

# CONVENING BROCHURE

## Combined General Meeting

**Wednesday, May 11, 2022 at 10:00 am**

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



In light of the constantly changing health situation (Covid-19), the Company may have to change the procedures for holding and participating in the Combined General Meeting of May 11, 2022. **Shareholders are therefore encouraged to regularly check the section dedicated to the General Meeting on the Company's website** (<https://www.edenred.com/en/investors-shareholders/about-agm>), which may be updated to specify the final procedure for participating in the General Meeting, if necessary.

Given the current health situation, the Board of Directors points out that:

- **shareholders may vote remotely or give proxy (online or by post)** – the procedures for participating remotely in advance are described in detail below, on pages 43 et seq.;
- **the General Meeting will be broadcast live** and on a deferred basis on the Company's website, **in video format** (<https://www.edenred.com/en>); and
- **the Q&A session during the meeting will be accessible remotely via a dedicated platform.**

Shareholders wishing to attend the General Meeting in person are reminded that their attendance will be subject to compliance with the health measures in force.

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# Message from the Chairman and CEO



Dear fellow shareholders,

I am delighted at the idea of welcoming you in person to our General Meeting on May 11 – provided no new health restrictions are introduced.

Although 2021 saw further waves of the pandemic, Edenred's teams displayed inspirational amounts of agility and imagination. I'd like to extend my warmest thanks to them here. Spurred on by their energy, Edenred has strengthened its commitment as a responsible digital platform, while reporting record financial results.

At the General Meeting of May 11, 2021, we unveiled the Group's purpose, "Enrich connections. For good." Defined with our 10,000 employees and approved by the Board of Directors, this purpose is a reflection of what brings us together and drives us forward: strong values, an ambitious strategy, virtuous relationships with our stakeholders, and a commitment to CSR embedded in our DNA.

The year also saw the successful placement of our first sustainability-linked convertible bond. To coincide with this operation, Edenred published a bond framework that was reviewed by an external third party and is based on the achievement of three sustainable performance targets included in our CSR policy: People, Planet, Progress. In keeping with our purpose, this placement demonstrates the Group's concrete commitment to sustainable development.

Edenred also achieved a historic performance in 2021. Record growth drove revenue, EBITDA and net profit to new heights, with these excellent results the product of our transformation in recent years. By investing heavily in technology assets since 2016, not only has Edenred disrupted its business model, but it has also established itself as the leader in digital innovation in the markets it serves.

Today, Edenred connects over 50 million employees and 2 million partner merchants via roughly 900,000 corporate clients in a virtuous circle. With a fully digital, flexible and omnichannel solution, Edenred is ideally positioned to be the everyday companion for people at work. One example of this is how we help HR Departments attract top talent and boost employee engagement through solutions adapted to today's workplace, where remote working has notably become a permanent feature. What's more, the range of Beyond Fuel services integrated into our Fleet & Mobility Solutions offering is meeting with growing success in Europe and Latin America, where we've recently consolidated our position in the dynamic electronic toll tag market with the acquisition of Greenpass in Brazil.

Thanks to a record level of cash generation in 2021, we've strengthened our financial profile and are able to propose a higher dividend than before the pandemic, while maintaining an ambitious acquisition strategy. Capitalizing on this momentum and on our solid fundamentals, we're confident as we move into 2022, and intend to continue generating sustainable and profitable growth in line with the financial and non-financial targets in our Next Frontier strategic plan.

In this context, at the General Meeting on May 11, the Group will ask you to approve a dividend of €0.90 per share in respect of the 2021 financial year, representing a 20% increase from last year – and a level consistent with Edenred's cash flow generation, solid financial position and bright growth prospects. The other resolutions submitted for approval this year notably concern the appointment and renewal of directors, corporate officers' compensation, and authorizations and delegations granted to the Board of Directors.

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

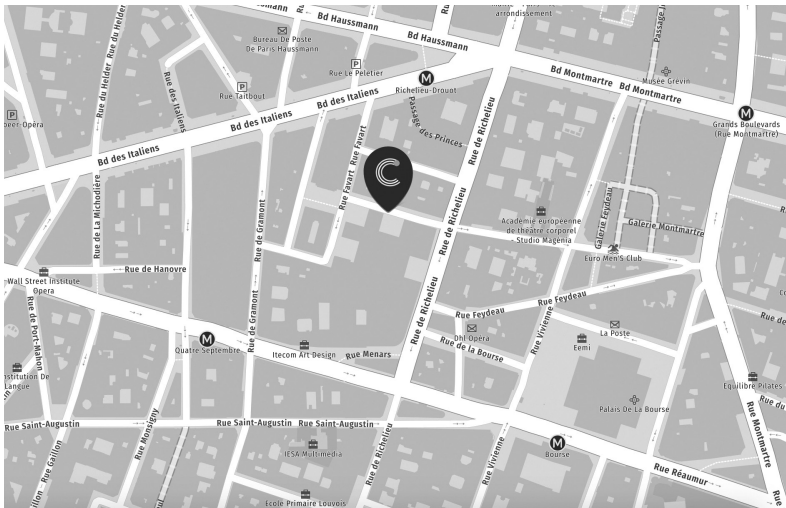
Thank you for your trust and loyalty,

Bertrand Dumazy  
Chairman and Chief Executive Officer

## How to get to the General Meeting?

### Comet Bourse

35 rue Saint-Marc, 75002 Paris



### Public transportation

#### Subway

##### Richelieu Drouot

Line 8, 9

3 minutes on foot

#### Bourse

Line 3

4 minutes on foot

#### Quatre Septembre

Line 3

5 minutes on foot

#### Bus

Line 29, 39, 67, 68

#### Vélib

##### Mairie du 2<sup>e</sup>

Station Mairie du 2<sup>e</sup>

#### Bourse

Station Filles Saint-Thomas

Place de la Bourse

### Paid parking

#### Parking Indigo Paris Bourse

31B Rue Vivienne

2 minutes on foot

## Contacts

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

# Presentation of the Group and business model

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

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 50 million users and 2 million partner merchants in 46 countries via more than 900,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to

healthier food, more environmentally friendly products and softer mobility.

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

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.



## Business lines serving people at work across 46 countries

Three business lines...

### EMPLOYEE BENEFITS

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

More than 100 programs:

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



### FLEET & MOBILITY

26%<sup>(1)</sup>

More than 80 programs:

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



### COMPLEMENTARY SOLUTIONS

13%<sup>(1)</sup>

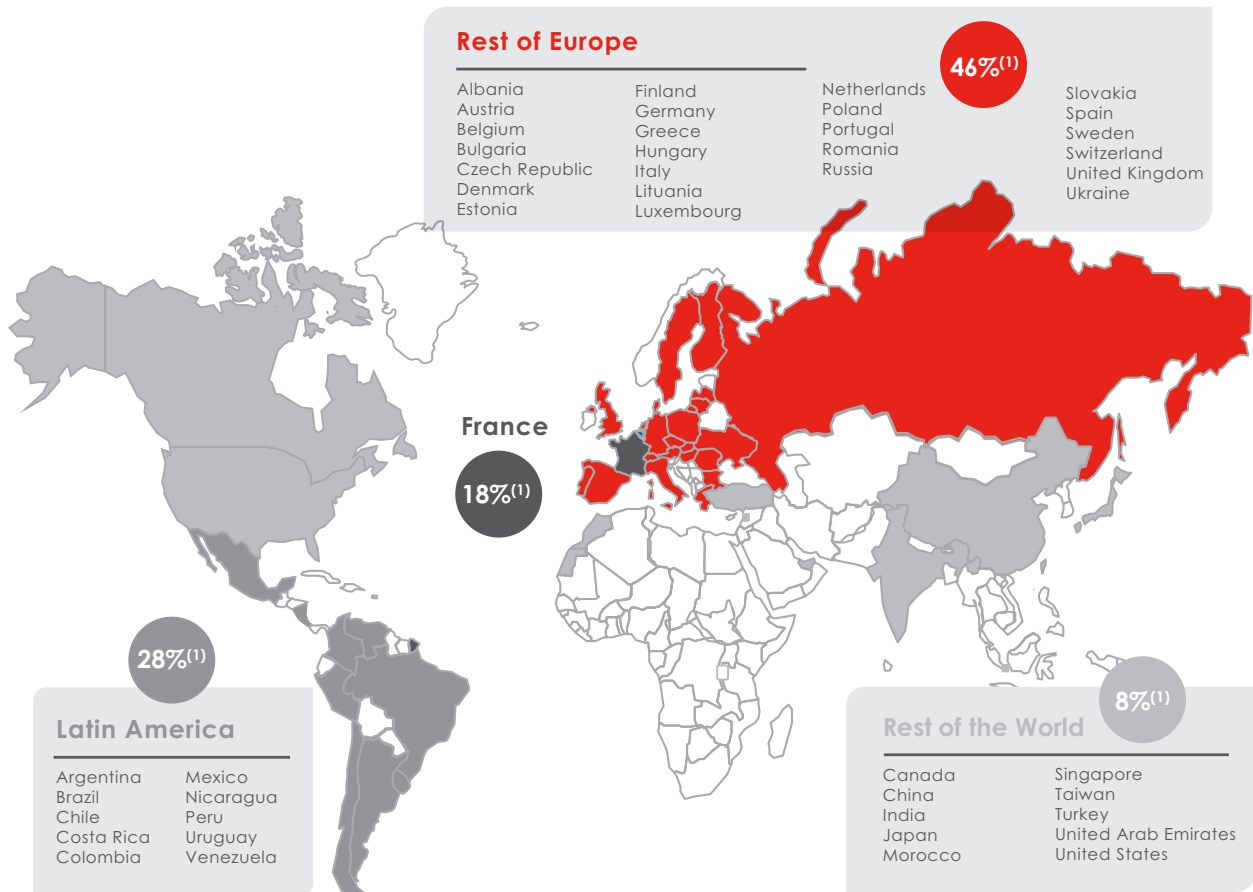
More than 50 programs:

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



(1) As a % of Edenred's 2021 operating revenue.

... and 46 countries

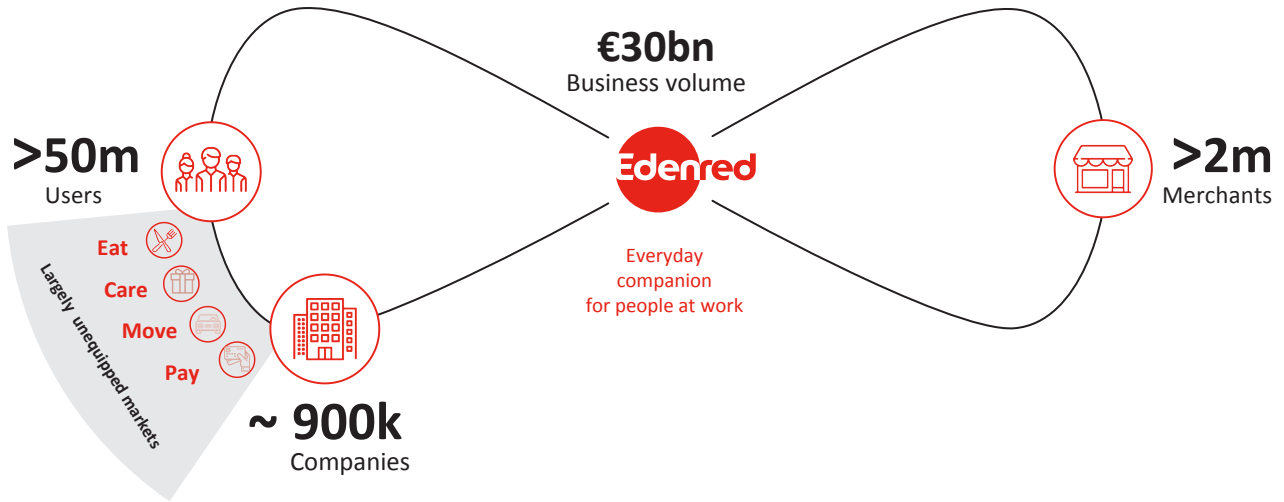


(1) As a % of Edenred's 2021 operating revenue.



## Unique positioning

With its unique intermediation platform for specific-purpose services and payments, Edenred leverages innovative digital services to connect over 50 million users with more than 2 million partner merchants via close to 900,000 corporate clients.



2021 figures

Edenred operates more than 250 programs designed to improve the user experience for employees, companies and merchants, playing a daily role at the heart of a broad ecosystem. The Group generates business volume of €30 billion in the meals (Eat), employee well-being, incentive and rewards (Care), mobility (Move) and Corporate Payment (Pay) segments.



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

## A model for creating responsible, sustainable and profitable value

The Group's value creation model is a real-world reflection of the purpose Edenred defined in 2021: "Enrich connections. For good." By forming and enhancing tangible, sustainable bonds between stakeholders across the board, Edenred's technology solutions drive progress for ecosystem members, wider society and the environment.

• 2021 figures

### Robust, diverse resources

#### Our capital ↴

##### Human

Just under 10,000 men and women driven by a purpose – "**Enrich connections. For good.**" – and strong values:

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

##### Business

- A vast network connecting >50 million users and 2 million partner merchants in 46 countries via roughly 900,000 corporate clients
- A large brand portfolio deployed in 250 diversified programs

##### Financial

- Sustainable and profitable growth, with an EBITDA margin of >41%
- A highly cash-generative business model focused on underpenetrated growth markets
- A sound financial position: net debt/EBITDA ratio down at 1.2x

##### Tech

A digital platform with a 'Tech for Good' ethos, providing payment flow configuration, management, traceability and security

- Almost 90% of business volume now digital
- 200 partnerships in 23 countries with delivery platforms
- 10-fold increase in mobile transactions in 3 years

##### Environmental

Operations with a limited direct impact on the environment, with a commitment to limit consumption of resources and reduce carbon emissions

- Energy: 1.6 MWh/employee
- Renewable electricity: 560 MWh
- Greenhouse gas emissions (scopes 1 & 2): 7,427 tCO<sub>2</sub>eq

##### Social

- Actions guided by ethical principles in the 46 countries where the Group operates
- Specific-purpose payment solutions, supporting the work of public authorities

### A positioning in step with major global shifts



A world where formalizing the economy drives progress



A world demanding fairer distribution of purchasing power



A world with a growing need for digital payments



A world that is more connected, mobile and contactless



A world where ways of working are evolving



A world seeking more responsible behavior

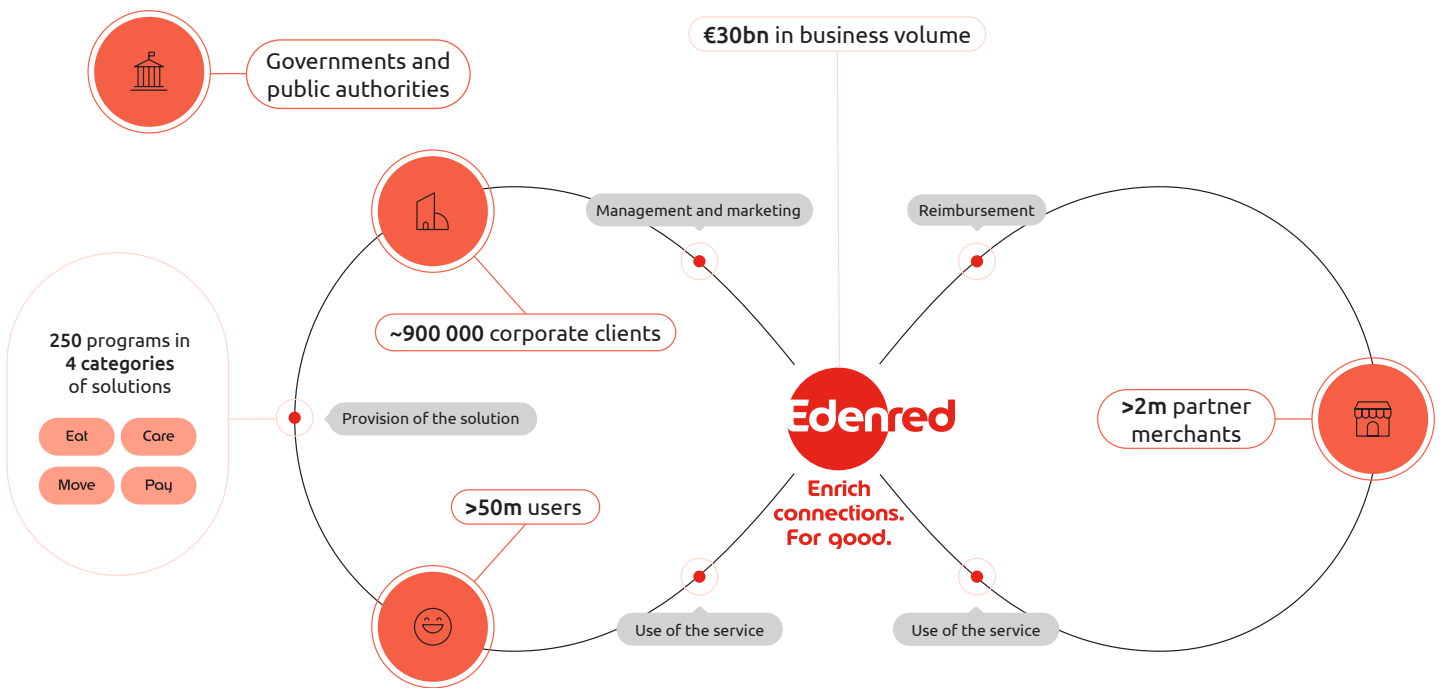


Our mission ↴

Be the everyday companion  
for people at work



A platform at the center  
of a virtuous ecosystem



# Positive impacts for all stakeholders



## More effective economic stimulus measures



- €30 billion in revenue delivered to merchants
- Meal benefit solutions are the most effective digital mechanism in terms of business contribution and costs for restaurants in France (Source: Roland Berger study, 2020)



## Community outreach



- “More than Ever” relief fund for vulnerable stakeholders: 83 initiatives supported in 25 countries
- Close to €3 million in direct, indirect and in-kind donations as well as volunteer work



## Edenred employee engagement in an inclusive environment



- 1,519 days of volunteering and support for 85 local initiatives
- 50% of employees are women
- 85% of employees on average attended at least one training course in the last 5 years



## Local job creation and protection



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



## A lower-carbon, more circular economy



- Close to 45,000 metric tons of CO<sub>2</sub> equivalent emissions offset since 2012 (equal to >175 million km traveled by car)
- 500,000 metric tons of emissions avoided in the United States<sup>2</sup>
- 19% of solutions eco-designed



## Sustainable and profitable value creation



- Market capitalization up 2.5x since 2015
- Dividend of €0.90<sup>1</sup>, up 20% versus 2020
- >€1.1 billion in funding tied to non-financial performance targets



## More responsible consumption



- 57% of Edenred users and partners made aware about balanced nutrition and food waste
- Every euro spent using Ticket EcoCheque in Belgium cuts CO<sub>2</sub> emissions by 1 kg (Source: CO<sub>2</sub>logic)



users companies merchants employees  
public authorities shareholders society & environment

# Contribution to 12 of the 17 UN Sustainable Development Goals ↴

• main contribution via solutions

• other contributions (via CSR policy and knock-on effect of solutions)



1. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022.

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

## Value sharing

### Analysis of Edenred's stakeholder flows

The table below sets out Edenred's financial flows by priority stakeholder category in 2021. It illustrates Edenred's economic impact, both directly on jobs and indirectly on its host country economies. Furthermore, as explained in Chapter 5 "Non-financial performance statement" from the 2021 Universal Registration Document, Edenred's operations add economic value to the local economy, as its solutions are used in local shops and restaurants.

Stakeholder	CLIENTS	EMPLOYEES	SUPPLIERS	SHAREHOLDERS	BANKS	STATES	INVESTORS	COMMUNITIES
TYPE OF FLOW	TOTAL REVENUE	EMPLOYEE BENEFIT EXPENSE	OTHER OPERATING EXPENSES EXCLUDING TAX	DIVIDENDS AND PURCHASE/SALE OF OWN SHARES EXCLUDING TAX	NET BORROWING COST	TAXES	CAPITAL EXPENDITURE	DONATIONS TO NGOS*
Data (in € millions)	1,627	(475)	(441)	(185)	(9)	(192)	(180)	(2.8) *

\* This figure includes 1,519 workdays spent by Edenred employees on volunteer initiatives in 2021.

## Edenred, still supporting its ecosystem in 2021

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

In a year where Covid-19 continued to impact public health and the economy, governments and businesses called on Edenred to set up earmarked funds programs, which help provide targeted stimulus to the economy. Thanks to its unique digital platform, the Group was able to meet these requests by developing increasingly innovative programs in ever shorter time frames.

This was the case with the Romanian government's aid program for low-income retirees, financed by the Fund for European Aid to the Most Deprived. Edenred developed a fully paperless solution for the program to benefit 150,000 senior citizens, averaging 83 years of age. With an activation rate of over 80% and 7 million meals delivered, this

solution improved beneficiaries' quality of life and facilitated their financial inclusion, while supporting local businesses.

Similarly, Edenred extended its Benefit Express offering in Taiwan with a "Covid-19" pack during the hard lockdown in the second quarter of 2021. This solution gave our clients' remote-working employees access to a specially developed network of online merchants, so they could safely order basic necessities.

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

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

## Products to foster more responsible behavior

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

Employee Benefits, especially programs related to food, *Ticket Restaurant* and *Ticket Alimentación*, help fight nutrition issues and improve employees' eating habits. Employee Benefits programs offering childcare services offset the lack of public daycare facilities,

and the different solutions providing access to sport and culture make employees' lives easier and improve their well-being. On top of enhancing employee purchasing power, providing access to food security, and improving nutrition and health, these programs also foster more responsible everyday behavior, especially to combat food waste.

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

## Presentation of the Group and business model

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

Lastly, Edenred supports financial inclusion and brings stability to precarious work by contributing to economic integration via basic financial services for those who need it, or by guaranteeing income

stability and traceability for so-called precarious jobs, such as childcare and in-home services.

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



### EASY ACCESS TO HEALTHIER FOOD HABITS

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



### ENCOURAGE ECO-FRIENDLY CONSUMPTION

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



### HELP TRANSITION TOWARD SUSTAINABLE COMMUTING

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



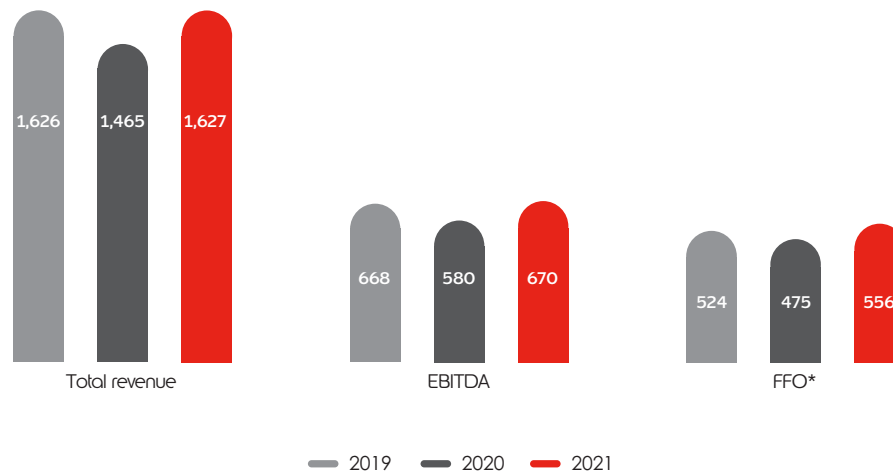
### HELP TRANSPORTATION TO REDUCE ITS CO<sub>2</sub> FOOTPRINT

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



## 2021 financial and non-financial performance

### Key financial figures over the past three years



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

For more information, find out the **Universal Registration Document** on [www.edenred.com](http://www.edenred.com), Media section in Publications: Chapter 2 "Financial review" and Chapter 7 "Financial statements".

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

## PEOPLE

KEY INDICATORS	2021	2020	2019
Percentage of women in executive positions	34%	29%	24%
Percentage of Edenred employees, on average over the previous five years, who attended at least one training course in the year	85%	83%	82%
Number of days devoted to volunteering	1,519	748	1,470

## PLANET

KEY INDICATORS	2021	2020	2019
Reduction in GHG intensity (in tCO <sub>2</sub> eq/sqm) <sup>(1)</sup>	46%	46%	30%
Number of eco-services for sustainable mobility and to fight food waste	25	17	15
% of eco-designed solutions (in business volume)	19%	13%	14%

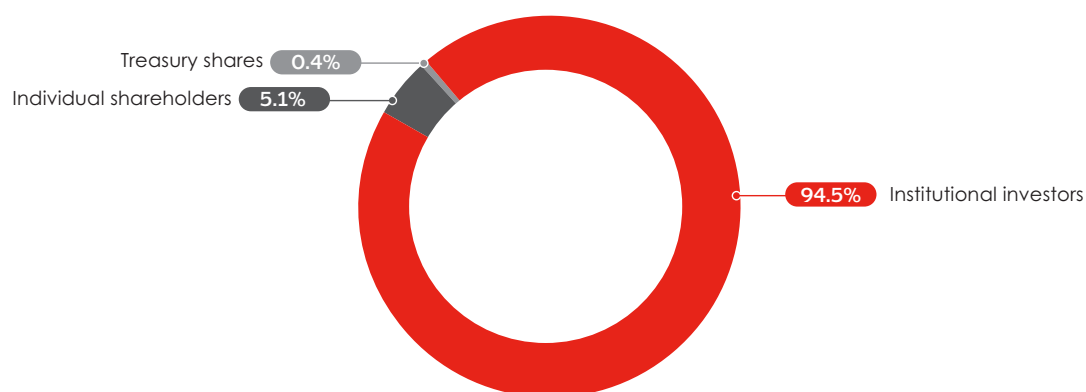
## PROGRESS

KEY INDICATORS	2021	2020	2019
Food users and merchants sensitized to sustainable food	57%	44%	35%
Employees who approved the Charter of Ethics	97%	96%	96%
Subsidiaries compliant with data protection standards	European subsidiaries	European subsidiaries	European subsidiaries
ISO 9001 certification coverage (in number of employees)	46%	38%	41%

For more information, find out the **Universal Registration Document** on [www.edenred.com](http://www.edenred.com), Media section in Publications: see Chapter 5 "Non-financial performance statement".

## Ownership structure and capital allocation policy

### Ownership structure at December 31, 2021:



The free float represents 99.6% of outstanding shares.

For more information, find out the **Universal Registration Document** on [www.edenred.com](http://www.edenred.com), Media section in Publications: see Chapter 3 "Information on capital and shareholders".

### Capital allocation policy

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

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Next Frontier

plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

The Group recommends a dividend of €0.90 per share in respect of the 2021 financial year. Consistent with the Group's growth profile, performance and solid financial position, the dividend is up 20% from last year. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022. Payment of the dividend will be made solely in cash.

### Dividends in the past three years

	2021	2020	2019
Last closing price	40.57	46.41	46.10
Dividend (in €)	0.90 *	0.75	0.70
Gross dividend yield at December 31	2.22%	1.62%	1.52%

\* To be proposed at the General Meeting of May 11, 2022.

# 2021 highlights <sup>(1)</sup>

## Purpose

- **Edenred unveils its purpose: "Enrich connections. For good." at its General Meeting on May 11, 2021** (News dated May 11, 2021).

### ENRICH CONNECTIONS.

"Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection, while enhancing its value. Indeed, beyond payments, each transaction, each connection, addresses specific needs to enhance employees' well-being, improve companies' efficiency and attractiveness, vitalize the economy and the local employment market, and enhance the efficiency and traceability of public policies.

### FOR GOOD.

"For good." is a message of progress and the possibility of a better future. Edenred solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and preserve the environment.

"For good." is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.

## Employee Benefits

- **Edenred and Gecina are working to transform the lunch break experience with the "virtual canteen"** (Press release dated July 27, 2021).

Gecina, Europe's leading office real estate company, and Edenred, the world leader in specific-purpose payment solutions, are joining forces to make the lunchtime experience more flexible for YouFirst brand clients, thanks to the *Ticket Restaurant*.

- **Edenred and sunday join forces to develop a pay-at-table solution for restaurants in France** (News dated December 15, 2021).

Edenred, the leader in specific-purpose payment solutions in France and worldwide, has joined forces with sunday, the world's fastest way to pay in restaurants thanks to a QR code on the table. The alliance will enable Edenred *Ticket Restaurant* card users to pay their lunch bill in under ten seconds after eating, without even having to call the waiter.

By joining forces, Edenred and sunday are taking the digitalization of lunch breaks to the next level and providing Edenred *Ticket Restaurant* card users in France with an innovative payment solution that is perfectly in line with new consumer restaurant habits.

## Edenred Corporate Payment

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

## Public Social Programs

- **Cameroon selects Edenred's digital solutions to optimize management of its new subsidy program for local coffee and cocoa farmers** (Press release dated December 21, 2021).

With the Agri Edenred solution, offered by the world leader in specific-purpose payment solutions, Cameroon's government is setting up a digital earmarked payment system to easily, quickly and securely grant agricultural subsidies. The initiative is part of its "Farmer Gateway" program, which will provide direct funding to more than 600,000 cocoa and coffee farmers to develop this key sector of the country's economy. Edenred's payment solutions allow a million farmers in Africa to increase their yields by providing them with easy, traceable access to the fertilizers they need to develop their activities.

## Transactions

- **Edenred successfully places its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million** (Press release dated June 9, 2021).

To coincide with the placement, Edenred published its first Sustainability-Linked Bond Framework, which was reviewed by an external third party and is based on the achievement of three sustainable performance targets:

- People: 34% women in executive positions by 2025;
- Planet: 15% reduction in Greenhouse gas emissions by 2025 versus 2019;
- Progress: 64% of merchants and users made aware of balanced nutrition and food waste by 2025.

Guided by Edenred's purpose, "Enrich Connections. For good." this operation demonstrates the Group's concrete commitment to sustainable development, which is notably reflected in:

- the ten People, Planet, Progress objectives in its "Ideal" Corporate Social Responsibility strategy, addressing 12 of the 17 United Nations Sustainable Development Goals;
- the indexation of the financial conditions of its syndicated credit line to two of these criteria since 2020;
- the conditions governing free share allocation plans, 25% of which since 2021 have been linked to the achievement of quantified objectives in terms of diversity, the fight against global warming and awareness of sustainable nutrition.

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

### Governance

- **Appointment to the Executive Committee: Jean-Urbain Hubau is appointed Chief Operating Officer of Edenred's Fleet & Mobility Solutions and joins the Group's Executive Committee** (Press release dated June 1, 2021);
- **Appointments and renewals to Edenred's Board of Directors to be proposed at the General Meeting on May 11, 2021** (Press release dated March 29, 2021):
  - Françoise Gri, an independent director since 2010, Lead Independent Director, Vice-Chairman of the Board of Directors, and Chairman of the Compensation and Appointments Committee, will be put forward for renewal,
  - Sylvia Coutinho, an independent director since 2016 and a member of the Compensation and Appointments Committee, will be put forward for renewal,
  - Angeles Garcia-Poveda will be put forward for appointment as an independent director,
  - Monica Mondardini will be put forward for appointment as an independent director,
  - Philippe Vallée will be put forward for appointment as an independent director.

### Subsequent events

- **Appointment to the Executive Committee of Chief Operating Officer, Employee Benefits Solutions, and Chief Operating Officer, Payment Solutions & New Markets** (Press release dated January 6, 2022);
- **Edenred strengthens its Beyond Fuel offering with the acquisition of Greenpass, an issuer of e-toll solutions in Brazil** (Press release dated February 22, 2022).

# Strategy and targets

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

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

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

### Next Frontier SCALE

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

### Next Frontier INNOVATION

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

### Next Frontier TRANSFORMATION

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



## ... underpinned by strong commitments

Since its origins in 1962, Edenred's mission has been to make the world of work a better world for all. This commitment has allowed the Group to identify the central elements of its Corporate Social Responsibility (CSR) policy: to improve the lives of individuals, to preserve the planet, and to create value responsibly.

The Group's Sustainable Development policy, an integral part of its strategic plan, is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

### idealpeople Improve quality of life

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

### idealplanet Preserve the environment

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

### idealprogress Create value responsibly

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

## 2022 outlook

On the strength of its record performance in 2021, Edenred is confident as it moves into 2022 and intends to keep delivering sustained organic growth across all of the regions where the Group operates and all of its business lines. Edenred can notably count on its dynamic sales teams to continue increasing penetration of its markets. And the Group will be able to capitalize on positive structural trends, such as the development of remote working, the shift to more digital usage patterns and the trend toward more responsible behaviors, thanks to its ability to drive product and technology innovation and thereby more simply and efficiently connect 50 million users and 2 million partner merchants via its 900,000 clients every day.

Edenred should also benefit from economic tailwinds such as higher inflation, rising interest rates and lower unemployment.

In addition, Edenred intends to push ahead with its external growth strategy by consolidating the high-potential markets in which it operates, leveraging an investment capacity of more than €1.5 billion.

As a result, for 2022, the Group is confirming the annual targets set in its Next Frontier strategic plan:

- like-for-like operating revenue growth of more than 8%;
- like-for-like EBITDA growth of more than 10%;
- free cash flow/EBITDA conversion rate of more than 65% <sup>(1)</sup>.

These objectives are based on the assumptions described above, the characteristics of Edenred and the markets on which the Group operates (see section 1.1 from the 2021 Universal Registration Document), and the implementation of its strategy (see section 1.2.1 from the same Document). These objectives draw on data, assumptions and estimates that the Group considers reasonable at the date of publication of this document. They were prepared on a basis comparable to the historical financial information and consistent with the accounting policies of the Group.

(1) Based on constant regulations and methods.

# Edenred SE

## five-year financial summary

DESCRIPTION (in € millions)	2021	2020	2019	2018	2017
<b>1 – Capital at December 31</b>					
Share capital	499	493	486	478	471
Number of shares in issue <sup>(1)</sup>	249,588,059	246,583,351	243,204,857	239,266,350	235,403,240
Number of convertible bonds					
<b>2 – Results of operations</b>					
Net revenues	105	87	80	59	51
Profit before tax, depreciation, amortization and provision expense	449	299	317	299	(4)
Income tax	12	4	18	10	29
Net profit	331	205	296	275	5
Total dividend <sup>(2)</sup>	224	184	210	205	199
<b>3 – Per share data (in €)</b>					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	1.80	1.21	1.30	1.25	(0.02)
Earnings/(loss) per share	1.33	0.83	1.22	1.15	0.02
Dividend per share	0.90	0.75	0.70	0.86	0.85
<b>4 – Employee information</b>					
Number of employees <sup>(3)</sup>	261	243	212	195	185
Total payroll	(32)	(31)	(26)	(23)	(22)
Total benefits	(25)	(28)	(32)	(21)	(17)

(1) At December 31, 2021.

(2) Recommended in respect of 2021, based on 0.90 euro per share carrying dividend rights at December 31, 2021.

(3) Average number of employees in 2021.

# Governance

At December 31, 2021

Board of Directors

## 13 directors

including:

1 Chairman and Chief Executive Officer

1 Lead Independent Director and Vice-Chairman of the Board of Directors

2 employee-representative directors



6

meetings



96%

attendance rate



45%

of women<sup>1</sup>



4

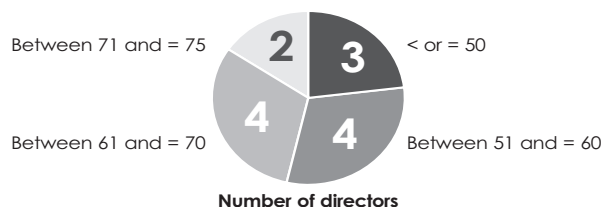
nationalities



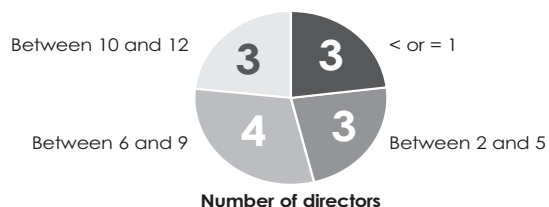
91%

of independent directors<sup>1</sup>

Average age:  
59, including:



Number of years on Board<sup>2</sup>  
6, including:



## 3 committees

**Audit and Risks Committee**

3 members

100% independent

4 meetings

100% attendance rate

**Compensation, Appointments and CSR Committee**

3 members

100% independent

5 meetings

100% attendance rate

**Commitments Committee**

3 members

100% independent<sup>1</sup>

3 meetings

100% attendance rate

1) The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP-MEDEF Code.

2) As at the General Meeting dated May 11, 2022.

## The Board of Directors

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

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

The Board has 13 members, including Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, and Françoise Gri, Lead Independent Director and Vice-Chairman of the Board of Directors, as well as two employee-representative directors.



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



**Jean-Paul Bailly\***  
Honorary Chairman  
of La Poste Group



**Sylvia Coutinho\***  
Head of Wealth Management Latam  
& Country Head UBS Group Brazil



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



**Gabriele Galateri  
di Genola\***  
Chairman of Assicurazioni  
Generali SPA



**Angeles Garcia-Poveda\***  
Chairman of the Board  
of Directors of Legrand



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



**Graziella Gavezotti**  
Employee Director



**Françoise Gri\***  
Lead independent director  
and Vice-Chairman  
of the Board of Directors



**Jean-Bernard Hamel**  
Employee Director



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



**Monica Mondardini\***  
Director of CIR Spa



**Philippe Vallée\***  
Vice-President, Digital Identity  
and Security at Thales

\* Directors whose names are followed by an asterisk (\*) are independent directors.

## Membership of the Board of Directors at December 31, 2021

The table below summarizes the membership of the Board of Directors at December 31, 2021.

	AGE <sup>(1)</sup>	GENDER	NATIONALITY	NUMBER OF SHARES	NUMBER OF DIRECTORSHIPS IN LISTED COMPANIES <sup>(2)</sup>	INDEPENDENCE	YEAR FIRST APPOINTED	END OF TERM	NUMBER OF YEARS ON BOARD <sup>(3)</sup>	MEMBER OF A BOARD COMMITTEE
<b>Bertrand Dumazy</b> <sup>(4)</sup>	50	M	French	83,291	2	No	2015	2022 GM	7	
<b>Jean-Paul Bailly</b>	75	M	French	639	0	Yes	2010	2022 GM	12	ARC <sup>(6)</sup> Chairman of CC <sup>(7)</sup>
<b>Sylvia Coutinho</b>	60	F	Brazilian	500	0	Yes	2016	2025 GM	6	CACSRC <sup>(8)</sup>
<b>Dominique D'Hinnin</b>	62	M	French	1,128	3	Yes	2017	2024 GM	5	Chairman of ARC
<b>Gabriele Galateri di Genola</b>	74	M	Italian	513	2	Yes	2010	2022 GM	12	CACSRC
<b>Angeles Garcia-Poveda</b>	51	F	Spanish	600	3	Yes	2021	2025 GM	1	
<b>Maëlle Gavet</b>	43	F	French	500	0	Yes	2014	2022 GM	8	CC
<b>Graziella Gavezotti</b> <sup>(5)</sup>	70	F	Italian	14,647	1	No	2020	2024 GM	2	
<b>Françoise Gri</b>	64	F	French	4,986	3	Yes	2010	2025 GM	12	Chairman of CACSRC
<b>Jean-Bernard Hamel</b> <sup>(5)</sup>	60	M	French	13,271	0	No	2018	2022 GM	4	CC
<b>Jean-Romain Lhomme</b>	46	M	French	500	0	Yes	2013	2022 GM	9	ARC
<b>Monica Mondardini</b>	61	F	Italian	500	2	Yes	2021	2025 GM	1	
<b>Philippe Vallée</b>	57	M	French	500	0	Yes	2021	2025 GM	1	

(1) Age at December 31, 2021.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 11, 2022.

(4) Chairman and Chief Executive Officer.

(5) Employee-representative director.

(6) Audit and Risks Committee.

(7) Commitments Committee.

(8) Compensation, Appointments and CSR Committee.

## Changes in the membership of the Board of Directors and the Board Committees in 2021

	DEPARTURE	ARRIVAL	RENEWAL
<b>BOARD OF DIRECTORS</b>			
<b>Anne Bouverot</b>	May 11, 2021		
<b>Sylvia Coutinho</b>			May 11, 2021
<b>Alexandre de Juniac</b>	December 1, 2021		
<b>Angeles Garcia-Poveda</b>		May 11, 2021	
<b>Françoise Gri</b>			May 11, 2021
<b>Monica Mondardini</b>		May 11, 2021	
<b>Philippe Vallée</b>		May 11, 2021	
<b>COMMITMENTS COMMITTEE</b>			
<b>Anne Bouverot</b>	May 11, 2021		
<b>Jean-Bernard Hamel</b> <sup>(1)</sup>		May 11, 2021	
<b>COMPENSATION, APPOINTMENTS AND CSR COMMITTEE</b>			
<b>Sylvia Coutinho</b>			May 11, 2021
<b>Françoise Gri</b>			May 11, 2021

(1) Employee-representative director.

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

## Diversity of the membership of the Board of Directors

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

CRITERIA	OBJECTIVES	IMPLEMENTATION AND RESULTS OBTAINED IN 2021
<b>Complementary profiles</b>	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	In 2021, the three new directors each have five of the seven skills included in the director skills matrix
<b>International exposure</b>	Diversity of the profiles at an international level, both in terms of expertise and international experience as well as nationalities represented on the Board of Directors	In 2021, among the three new directors appointed by the General Meeting, one director is an Italian citizen and one director is a Spanish citizen
<b>Gender balance</b>	At least 40% women	In 2021, among the directors appointed by the General Meeting, two women had their terms of office renewed and two of the three new directors were women. As of December 31, 2021, 45% of the Board of Directors are women (the employee-representative directors are not taken into account for the calculation of the gender balance although gender balance is respected at their level too)
<b>Director age</b>	The number of directors who are over 70 years of age may not represent more than a third of the directors in office	The average age of directors is 59 and two directors are over 70 <sup>(1)</sup>
<b>Director independence</b>	At least 50% independent directors	90.9% independent directors

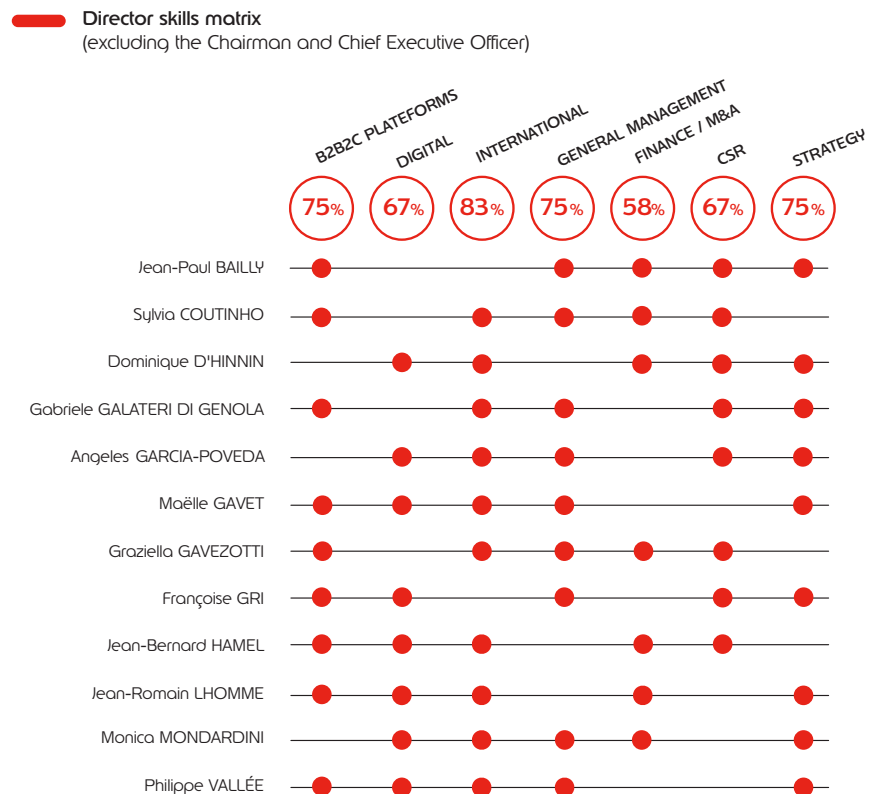
(1) The terms of office of Messrs. Bailly and Galateri di Genola (who are older than 70) expire at the close of the General Meeting of May 11, 2022.

## Complementarity of experience, skills and professional expertise

Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group's operations.

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2021, the Board of Directors includes three Italian citizens, one Brazilian citizen, one Spanish citizen and ten members with extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on pages 167 *et seq.* of the Universal Registration Document, present their experience.



## Gender balance

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

As of December 31, 2021, the Board of Directors has five women and six men, i.e., 45% women (the employee-representative directors are not taken into account for the calculation of the gender balance).

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

As of December 31, 2021, two of the three committees include at least one person of each sex, and one of the three committees is chaired by a woman.

## High level of independence

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

As of December 31, 2021, 90.9% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence).

## Attendance

	BOARD OF DIRECTORS		AUDIT AND RISKS COMMITTEE		COMPENSATION, APPOINTMENTS AND CSR COMMITTEE		COMMITMENTS COMMITTEE	
	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE
<b>ATTENDANCE IN 2021</b>								
<b>Bertrand Dumazy</b>	6/6	100%						
<b>Jean-Paul Bailly</b>	6/6	100%	4/4	100%			3/3	100%
<b>Anne Bouverot <sup>(1)</sup></b>	3/3	100%					2/2	100%
<b>Sylvia Coutinho</b>	6/6	100%			5/5	100%		
<b>Dominique D'Hinnin</b>	6/6	100%	4/4	100%				
<b>Alexandre de Juniac <sup>(2)</sup></b>	4/5	80%						
<b>Gabriele Galateri di Genola</b>	5/6	83%			5/5	100%		
<b>Angeles Garcia-Poveda <sup>(3)</sup></b>	3/3	100%						
<b>Maëlle Gavet</b>	5/6	83%					3/3	100%
<b>Graziella Gavezotti</b>	6/6	100%						
<b>Françoise Gri</b>	6/6	100%			5/5	100%		
<b>Jean-Bernard Hamel <sup>(4)</sup></b>	6/6	100%					1/1	100%
<b>Jean-Romain Lhomme</b>	6/6	100%	4/4	100%				
<b>Monica Mondardini <sup>(3)</sup></b>	3/3	100%						
<b>Philippe Vallée <sup>(3)</sup></b>	3/3	100%						
<b>AVERAGE ATTENDANCE RATE</b>		<b>96%</b>		<b>100%</b>		<b>100%</b>		<b>100%</b>

(1) Director and member of the Commitments Committee until May 11, 2021.

(2) Director until December 1, 2021.

(3) Director since May 11, 2021.

(4) Member of the Commitments Committee since May 11, 2021.

## Work carried out by the Board of Directors during the 2021 financial year

At the Board meetings held during the 2021 financial year, the Board of Directors dealt with the following matters:

- **financial statements and financial communication:** approval of the publication of the financial statements for the financial year ended December 31, 2020, the financial communication process, the 2021 budget (including the annual financing plan), the review of the interim financial statements and the preparation of the interim Management Report, threshold disclosures and monitoring of changes in the shareholding structure;
- **strategy:** the Group's strategic goals, and in particular the progress made on the Next Frontier strategic plan, and more specifically the implementation of the strategy for each business line, including Employee Benefits and Fleet & Mobility Solutions; technological innovations such as blockchain; competition (on the agenda of the Board of Directors at least two to three times a year) – issues relating to the Group's strategy discussed every year at a special Board of Directors' meeting, held over two days, and during which all Group strategic issues are addressed and discussed by the directors;
- **General Meeting:** preparation of the Combined General Meeting of May 11, 2021, and in particular the proposed resolutions, including the implementation of the share buyback program, and the special procedures for convening and holding said General Meeting in light of the Covid-19 pandemic;

- **compensation and governance:** the compensation of the Chairman and Chief Executive Officer, the amount and allocation of the compensation of directors, the allocation of performance shares, the assessment of the level of achievement of the performance conditions, the membership of the Board of Directors and Board Committees, the independence criteria applied to directors and the specific financial expertise of the members of the Audit and Risks Committee, the annual assessment of the practices of the Board of Directors and Board Committees, the succession plans of the Executive Management and senior executives, reduction and increase in the Company's share capital pursuant to the allocation of performance shares to non-French tax residents under the 2018 plan, the annual review of the professional and pay equality policy, and the adoption of the policy on gender diversity in management bodies;
- **CSR:** the issuance of sustainability-linked bonds convertible into and/or exchangeable for new and/or existing ordinary shares (OCEANEs) of the Company; the monitoring of the implementation of the "People, Planet, Progress" CSR strategy, including in-depth monitoring of the three sustainable performance objectives linked to the free allocation of performance shares and the issuance of OCEANEs (namely "People": percentage of women in executive positions by 2025, "Planet": reduction of Greenhouse gas emissions by 2025 compared to 2013 and "Progress": percentage of merchants and users made aware of balanced nutrition and food waste by 2025); the adoption of the corporate purpose; the monitoring of and discussions about CSR opportunities and challenges identified as underlying trends; the Edenred products central to CSR issues that enable Edenred to be part of these sustainable trends; and the measurement of the value created for various stakeholders (such as clients, merchants and public authorities);
- **related-party agreements:** monitoring of the implementation of the procedure for identifying related-party agreements and the assessment of agreements entered into in the normal course of business and on arm's length terms;
- **Edenred's conversion to a European company:** preparation of the General Meetings of Bondholders held in March 2021, and in particular the proposed resolutions and the special procedures for convening and holding said General Meetings in light of the Covid-19 pandemic;
- **Covid-19 health crisis:** monitoring, by region, of the development of the pandemic and its impact, particularly on Group markets, merchants and clients; crisis management by country, with crisis exit strategies often lagging behind Europe in countries such as Brazil; Group employee safety and health monitoring; monitoring of the assistance offered to Group employees through the "More than Ever" fund; implementation of remote working as well as compliance with protective measures in the workplace and easier access to vaccination.

## Assessment of the Board of Directors' practices and procedures

Pursuant to Article 10 of the AFEP-MEDEF Code, the Board of Directors is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its practices and 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 external consultant at least once every three years.

Accordingly, the Board of Directors carried out a self-assessment of its performance and procedures in 2021 and devoted part of one of its meetings to discussing the same, with a view to identifying opportunities to improve its efficiency. Conducted by the Lead Independent Director and Vice-Chairman of the Board, the assessment was based on a questionnaire specific to Edenred, and in line with the recommendations of the AFEP-MEDEF Code, that was sent to all of the directors and covered the following topics:

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

The discussion enabled the directors to share their observations and to note that the scores remained very satisfactory for topics covered by the questionnaire. The assessment notably found that work to prepare for changes in the Board of Directors' composition in the previous year had been suitable ensuring a sufficient number of members of the Board of Directors and gender balance. Governance was deemed excellent overall, with the level of discussions at meetings in particular considered adequate to allow thorough, meaningful exchanges on agenda items as well as detailed minutes.

In terms of areas for improvement, even longer discussions could be planned in advance depending on the specific nature of the topics to be addressed.

## Work carried out by the committees of the Board of Directors during the 2021 financial year

### The Audit and Risks Committee

The Audit and Risks Committee met four times during the 2021 financial year. Meetings lasted 2 hours and 5 minutes on average and the attendance rate was 100%.

During its meetings in 2021, the committee notably prepared the Board's decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- Internal Audit and control work;



- legal and tax risks;
- investments and debt;
- the impact of Covid-19;
- risk mapping, including CSR risks, and follow-up of remedial action;
- work on personal data protection;
- the development and implementation of the Group's anti-corruption policy; and
- compliance and cybersecurity issues.

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

### The Commitments Committee

The Commitments Committee met three times during the 2021 financial year. Meetings lasted 1 hour and 30 minutes on average and the attendance rate was 100%.

During its meetings in 2021, the committee notably prepared the Board's decisions relating to:

- the follow-up of the operations carried out in 2019 and 2020;
- Corporate Payment (M&A strategy); and
- transactions currently under review.

### The Compensation, Appointments and CSR Committee

The Compensation, Appointments and CSR Committee met five times during the 2021 financial year (four scheduled meetings and one extraordinary meeting relating to the final selection of candidates for the appointment of new directors at the 2021 General Meeting). Meetings lasted 1 hour and 50 minutes on average and the attendance rate was 100%.

During its meetings in 2021, the committee notably prepared the Board's decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2020 compensation, the fixed portion and the performance conditions of the variable portion of his 2021 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation (formerly "directors' fees") for the 2020 financial year and the increase in compensation as from 2021;
- the review of the compensation policy for members of the Group's Executive Committee;
- the performance share allocation policy;
- the Group's "People, Planet, Progress" CSR policy, in particular as regards diversity issues;
- the membership of the Board of Directors, in particular as regards independence and gender balance, and of the Executive Committee;

- the renewal of directors' terms of office at the 2022 General Meeting;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality; and
- the results of the Group's employee survey.

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

In 2021, the Chairman and Chief Executive Officer worked with the committee on the selection of new directors, succession plans and the review of the compensation policy for members of the Group Executive Committee.

More specifically regarding succession plans, the committee anticipates and prepares as best possible for the succession of Executive Management (including the members of the Executive Committee and 350 key managers), in order to cover any vacancy and thereby protect the interests of the Group and its shareholders. The succession plans in place were reviewed to ensure the continuation of operations in the event of expected or unexpected departures. These succession plans cover different time horizons depending on the nature of the succession:

- in the short term: in the event of unexpected departures (such as resignation and death) and early departures (such as in the event of poor performance or mismanagement); and
- in the long term: in the event of expected departures (end of term of office, retirement).

The review of these plans aims in particular to define the required profile of potential replacements based on:

- the level of expertise and experience deemed necessary for the positions concerned;
- the Group's specific characteristics and its organization; and
- the Group's strategy and diversity policy.

Potential successors are identified:

- inside the Group: through dedicated internal monitoring; and
- outside the Group: the key characteristics of the position are passed on to a panel of recruitment agencies, whose mission is to keep track of suitable candidates on the market.

Succession plans are reviewed annually by the Compensation, Appointments and CSR Committee. This review was conducted by the committee at its meeting of April 16, 2021.

## Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2021 and early 2022 (until February 21, 2022)

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

On that basis, the Combined General Meetings of May 7, 2020 and May 11, 2021 granted the Board of Directors the financial authorizations and delegations set out in the table below.

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

buybacks as well as share capital reductions by canceling shares bought back and that these authorizations were used by the Board of Directors in 2021 and the beginning of 2022 (see section "(c) Utilization of authorizations granted by the General Meeting" in section 3.2.3 of the Universal Registration Document, page 61).

The renewal of all financial authorizations will be put to the General Meeting of May 11, 2022, with the exception of the authorization concerning the free allocation of performance shares to employees and corporate officers (see pages 48 et seq. of this document).

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION	UTILIZATION	
				IN 2021	IN 2022 (UNTIL FEBRUARY 21)
<b>INCREASE OF SHARE CAPITAL</b>					
<b>Issuance with pre-emptive subscription rights</b>	General Meeting of May 7, 2020 (16 <sup>th</sup> resolution)	<b>Equity securities:</b> €160,515,205 <b>Debt securities:</b> €1,605,152,050	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights</b>	General Meeting of May 7, 2020 (17 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(1)</sup> <b>Debt securities:</b> €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>Public offer (exclusively for qualified investors) without pre-emptive subscription rights</b>	General Meeting of May 7, 2020 (18 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(1)</sup> <b>Debt securities:</b> €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	<b>Equity securities:</b> none <b>Debt securities:</b> issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANES) due 2028 for a nominal amount of €399,999,983.68 (the "Issuance"), representing 6,173,792 underlying shares (i.e., a maximum dilution of 2.47% of the capital) on the day of Issuance (June 9, 2021)	None
<b>Increase in the amount of issuances that are oversubscribed</b>	General Meeting of May 7, 2020 (19 <sup>th</sup> resolution)	15% of the amount of the initial issue <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020 and the specific ceiling set in the resolution used for the initial issuance</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>Issuance to remunerate contributions in kind</b>	General Meeting of May 7, 2020 (20 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(1)</sup> <b>Debt securities:</b> €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION	UTILIZATION	
				IN 2021	IN 2022 (UNTIL FEBRUARY 21)
<b>Capitalization of reserves, profit, premiums or other</b>	General Meeting of May 7, 2020 (21 <sup>st</sup> resolution)	<b>Equity securities:</b> €160,515,205 <i>This ceiling counts towards the ceiling set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>EMPLOYEE SAVINGS</b>					
<b>Issuance reserved for members of a savings plan without pre-emptive subscription rights</b>	General Meeting of May 7, 2020 (22 <sup>nd</sup> resolution)	<b>Equity securities:</b> €9,728,194 <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>PERFORMANCE SHARE PLANS</b>					
<b>Free allocation of performance shares</b>	General Meeting of May 7, 2020 (23 <sup>rd</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer)  <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 11, 2021	None	N/A
	General Meeting of May 11, 2021 (17 <sup>th</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer)  <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 11, 2023	527,258 performance shares allocated on performance May 11, 2021 (i.e., 0.2% of the share capital as at the allocation date)	646,845 shares allocated on performance February 23, 2022 (i.e., 0.26% of the share capital as at the allocation date)

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

## Corporate officers' compensation

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

#### Decision-making process

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

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

The decision-making process of the Compensation, Appointments and CSR Committee is based on several discussions held throughout the year and preparatory work conducted under the supervision of the committee's Chairman. This work conducted throughout the year includes:

- reviewing corporate officers' compensation data from comparable companies;
- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy; and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These analyses are based on a peer group of other companies from a variety of sectors included in the CAC Next 20 index, with the exception of two companies <sup>(1)</sup>.

The compensation policy submitted to the General Meeting of May 11, 2022, was set by the Board of Directors at its meeting on February 21, 2022, based on the recommendations of the Compensation, Appointments and CSR Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 8<sup>th</sup> and 9<sup>th</sup> resolutions.

The main changes in the compensation policy submitted to the General Meeting of May 11, 2022, compared with that approved by the General Meeting of May 11, 2021, are as follows:

- provision that if the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation policy for the Chairman and Chief Executive Officer will apply *mutatis*

*mutandis* to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s);

- increase of the Chairman and Chief Executive Officer's fixed compensation;
- stricter requirement relating to long-term compensation in the event of a forced departure; and
- tightening of the Chairman and Chief Executive Officer's termination benefits.

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

#### Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their role, their experience, and observed practices in the aforementioned peer group of French companies from a variety of sectors.

All of the components of the corporate officers' compensation comply with the legal and regulatory provisions in force, as well as the AFEF-MEDEF Code under the conditions provided by law.

The corporate officers' compensation policy:

- **is in line with the Company's interest:** as it is being utilized to achieve the objectives of the Next Frontier strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability:** because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy:** the Next Frontier strategic plan is designed to unlock the potential of a digital platform model, leading to sustainable and profitable growth. However, annual variable compensation includes quantifiable financial objectives aligned with the annual objectives defined as part of this strategic plan. Lastly, the use of CSR criteria for compensation directly contributes to the Company's sustainability strategy.

More specifically as regards to the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a

(1) The companies selected in the CAC Next 20 index for the peer group are: Accor, Arkema, Bureau Veritas, Eiffage, Eurofins Scientific SE, Faurecia, Gecina, Getlink SE, Klépierre, Orpea, Sartorius Stedim Biotech, Scor SE, Sodexo, Solvay SA, Suez, Ubisoft Entertainment and Valeo. Two companies in the CAC Next 20 index were excluded from the peer group: bioMérieux SA (a majority of the share capital is held by the founding family and the Chairman and Chief Executive Officer, whose compensation does not include a multi-annual variable component) and Électricité de France (the majority of the share capital is held by the French State and the Chairman and Chief Executive Officer is consequently only entitled to fixed compensation).

balance between financial and non-financial criteria, a fair distribution of quantifiable business objectives between the Group's two main business lines, i.e., Employee Benefits and Fleet & Mobility Solutions, as well as a balance between short-term and long-term performance. Nearly 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 54% related to long-term performance.

## Directors' compensation

### Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The General Meeting of May 11, 2021 set this annual fixed amount at €800,000, which still applies (the annual fixed amount being revised periodically, taking into account market practices).

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;

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

These principles comply with the recommendations of the AFEP-MEDEF Code, which are as follows:

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

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

<b>Board of Directors</b>	Chairman	Fixed portion	None
	Each member	Fixed portion	€15,000 per year
		Variable portion	€4,200 per Board meeting attended
	Vice-Chairman	Additional fixed portion	€15,000 per year
<b>Audit and Risks Committee</b>	Chairman	Fixed portion	€17,000 per year
	Each member	Variable portion	€6,500 per Committee meeting attended
<b>Commitments Committee</b>	Chairman	Fixed portion	€15,000 per year
	Each member	Variable portion	€5,500 per Committee meeting attended
<b>Compensation, Appointments and CSR Committee</b>	Chairman	Fixed portion	€15,000 per year
	Each member	Variable portion	€5,500 per Committee meeting attended

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

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

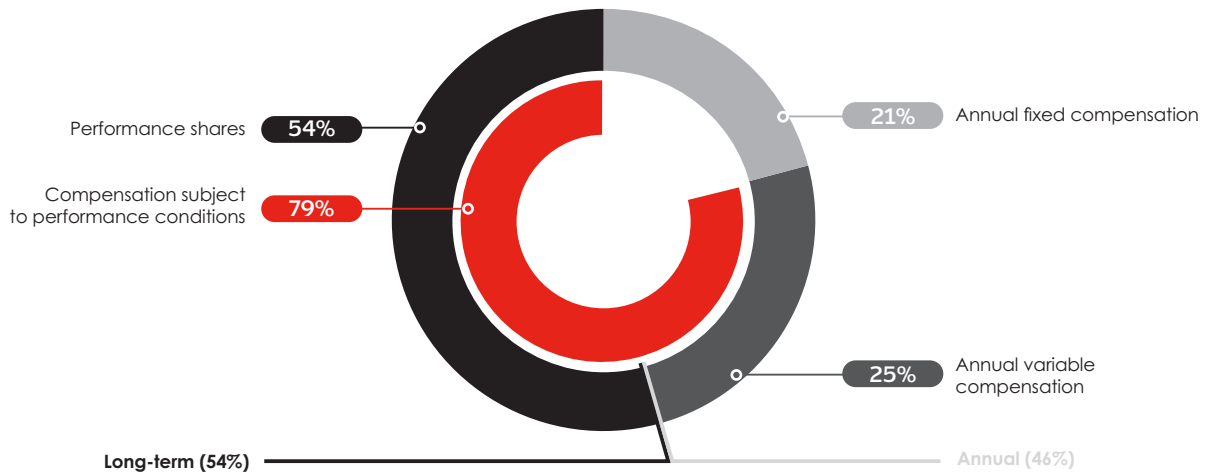
### Chairman and Chief Executive Officer's compensation

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

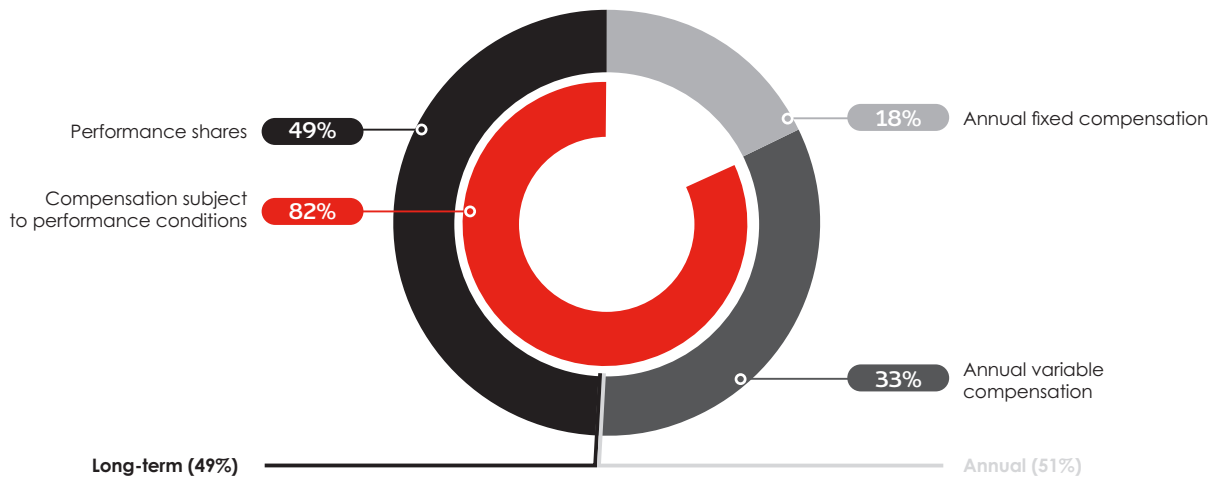
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

His compensation is broken down below:

TARGET COMPENSATION STRUCTURE



MAXIMUM COMPENSATION STRUCTURE



Annual fixed compensation

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

- the complexity of his duties and difficulty of the responsibility assumed;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

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

On the proposal of the Compensation, Appointments and CSR Committee, on February 21, 2022, the Board of Directors decided to increase the gross annual fixed compensation of the Chairman and Chief Executive Officer to €980,000 (an increase of 18%), as from January 1, 2022, subject to approval by the General Meeting of

May 11, 2022. The Board of Directors considered that such an increase was justified based on the following factors:

- the absence of any increase in the annual fixed compensation of the Chairman and Chief Executive Officer since the Board of Directors' decision of December 20, 2017;
- a positioning in relation to the market (before an increase) that is below the compensation resulting from the aforementioned peer group of companies from the CAC Next 20 index <sup>(1)</sup> from a variety of sectors according to the benchmark study of the Chairman and Chief Executive Officer's compensation conducted by Mercer. This study shows that the current compensation of the Chairman and Chief Executive Officer is not consistent with the market capitalization, size, performance and challenges of the Group, as well as the experience and individual performance of Mr. Bertrand Dumazy. According to this study, Mr. Bertrand Dumazy's compensation (fixed compensation and target annual variable compensation) corresponded to 83% of the mean compensation of

(1) See page 28 of this document.

executives of companies in the third quartile of the peer group (companies compared to Edenred in terms of market capitalization);

- the Group's performance and size over Mr. Bertrand Dumazy's most recent term of office (2018-2021), i.e.:
  - like-for-like EBITDA growth of 49% from 2017 to 2021,
  - free cash flow up from €399 millions in 2017 to €676 millions <sup>(1)</sup> in 2021, i.e., a rise of 69%,
  - workforce up from 7,782 to 9,161 (+18%),
  - a share price increasing from €24.18 to €40.57, i.e., growth of 68%, 33 percentage points higher than the CAC 40 (+35%) for the same period;
- the Group's repositioning as a fintech company, leading to its businesses becoming more complex, notably following the profound technological transformation of all Employee Benefits and Fleet & Mobility solutions. More generally, note was taken of the arrival of new, fully digital and heavily funded competitors, as well as a sharp increase in mergers and acquisitions; and
- particularly effective management of the global health crisis caused by Covid-19, thereby widening the performance gap with competitors worldwide.

Furthermore, the Board of Directors underlines that the Chairman and Chief Executive Officer's annual fixed compensation is revised at fairly long intervals or at the end of each four-year term. However, it may be revised earlier in the event of a significant change in the scope of his responsibilities, significant inflation, or a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed and submitted to a vote at the General Meeting.

### Annual variable compensation

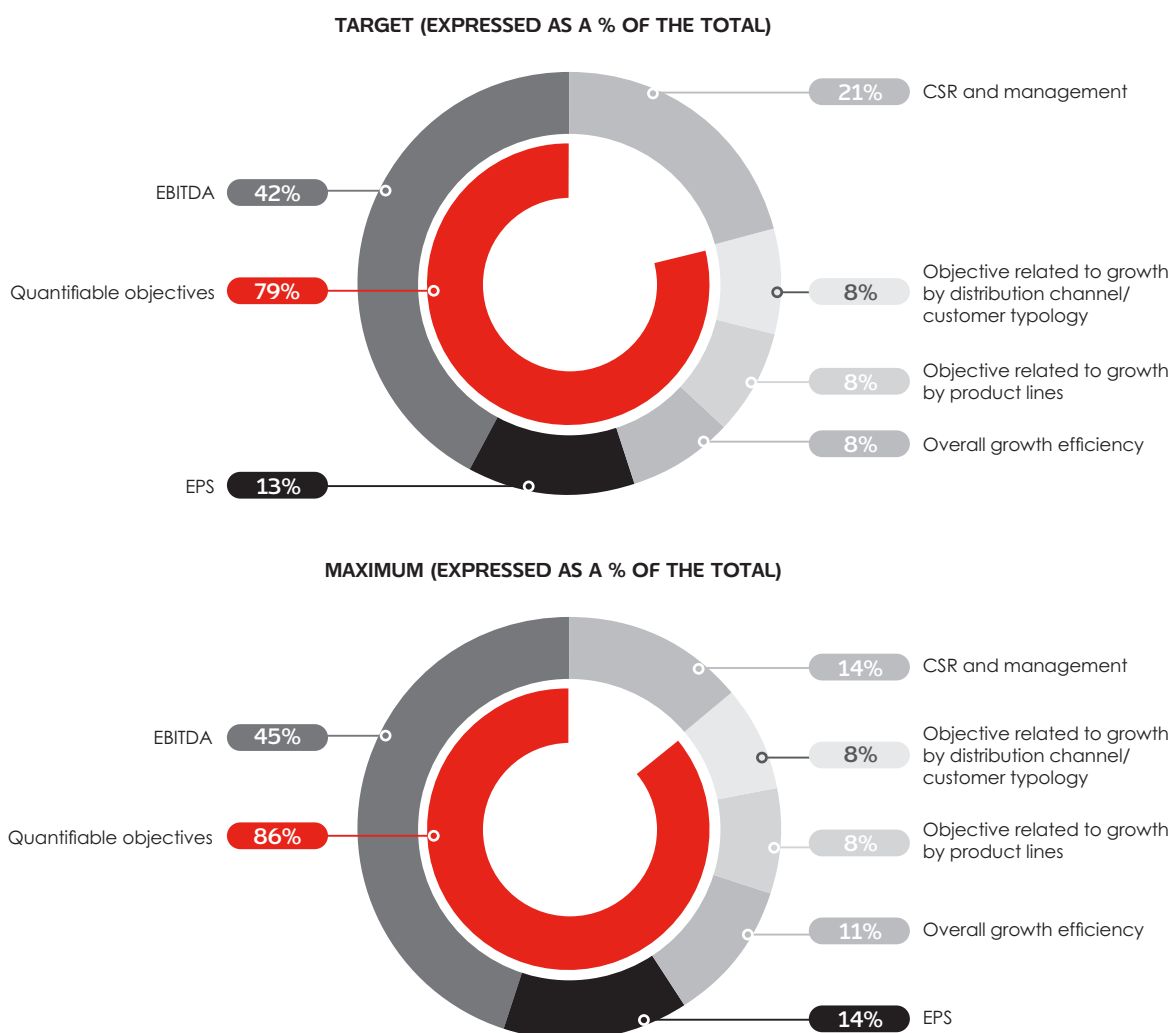
#### Structure of annual variable compensation

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 11, 2021.

The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,176,000 (i.e., 120% of the annual fixed compensation) if the targets set are achieved ("target variable").

If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,794,000 (i.e., 180% of the annual fixed compensation).

The charts and table below summarize the structure of annual variable compensation:



(1) Excluding payment in first-quarter 2021 of the €157 million fine issued by France's antitrust authority.

PERFORMANCE INDICATOR		RELATIVE WEIGHT OF EACH INDICATOR BASED ON TARGET VARIABLE	MAXIMUM WEIGHT OF EACH INDICATOR IF OUTPERFORMANCE
Quantifiable financial objectives	EBITDA (Like-for-like)	€490,000 (50% of the annual fixed compensation)	€784,000 (80% of the annual fixed compensation)
	Earnings per share (EPS) (at constant exchange rates)	€147,000 (15% of the annual fixed compensation)	€245,000 (25% of the annual fixed compensation)
	<b>SUB-TOTAL</b>	<b>€637,000 (65% of the annual fixed compensation)</b>	<b>€1,029,000 (105% of the annual fixed compensation)</b>
Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g. transformation rate)	€98,000 (10% of the annual fixed compensation)	€196,000 (20% of the annual fixed compensation)
	Objective related to growth by product lines (e.g. Mobility Solutions)	€98,000 (10% of the annual fixed compensation)	€147,000 (15% of the annual fixed compensation)
	Objective related to growth by distribution channel/customer typology (e.g. digital sales to SMEs)	€98,000 (10% of the annual fixed compensation)	€147,000 (15% of the annual fixed compensation)
	<b>SUB-TOTAL</b>	<b>€294,000 (30% of the annual fixed compensation)</b>	<b>€490,000 (50% of the annual fixed compensation)</b>
<b>Qualitative CSR <sup>(1)</sup> and management <sup>(2)</sup> objectives</b>		<b>€245,000 (25% of the annual fixed compensation)</b>	
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>		<b>€1,176,000 (120% OF THE ANNUAL FIXED COMPENSATION)</b>	<b>€1,764,000 (180% OF THE ANNUAL FIXED COMPENSATION)</b>

(1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of ten long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2022 and 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The ten commitments cover the following:

- 1) the percentage of women in executive positions (People);
- 2) the training of Group employees (People);
- 3) the number of days devoted to volunteering by Group employees (People);
- 4) the reduction in carbon footprint (Planet);
- 5) the number of eco-services for sustainable mobility and to fight food waste (Planet);
- 6) the deployment of eco-responsible services (Planet);
- 7) the percentage of Group employees who have approved the charter (Progress);
- 8) Group subsidiaries compliant with personal data protection standards (Progress);
- 9) the percentage of employees covered by quality certification (Progress); and
- 10) awareness among users and merchants of sustainable nutrition (People).

(2) Assessment of the Chairman and Chief Executive Officer's management skills.

All the criteria have measurable objectives approved by the Board of Directors.

The objectives and their targets are set in a clear and measurable way at the beginning of the performance period. These targets, although challenging, can be reached. The Board of Directors carries out a detailed evaluation of the performance of the Chairman and Chief Executive Officer on the basis of the targets of these objectives, in accordance with legal and regulatory provisions in force. However, the Company does not wish to disclose them for obvious confidentiality reasons.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited

disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

#### Modalities in case of taking up office

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

#### Modalities in case of loss of office

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

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



## Long-term compensation

The Chairman and Chief Executive Officer is entitled to long-term compensation in the form of performance shares, the main terms of which are described below.

### Long-term compensation structure

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

The performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period. These performance conditions have been selected from among the Group's most representative performance indicators and are closely linked to the creation of shareholder value, namely:

- like-for-like EBITDA growth in line with the guidance announced;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, Greenhouse gas emissions reduction and awareness of healthy eating and food waste – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

### Ceiling

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

### Grant periods

In accordance with the AFEP-MEDEF Code, performance share plans are always established at the same calendar period, *i.e.*, after the publication of the annual results.

### Risk coverage

In accordance with the AFEP-MEDEF Code, the executive corporate officer(s) agree not to hedge the related equity risk until the end of the lock-up period set by the Board of Directors.

### Modalities in case of loss of office

If the Chairman and Chief Executive Officer is forced to stand down during the vesting period, for any reason whatsoever and as this concept is assessed in the context of termination benefits, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period. The performance conditions set at the award date must be met in all cases in order for the performance shares to vest.

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

## Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Articles L.22-10-8 and L.22-10-34 (II.) of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

### Multi-annual variable compensation

The Board of Directors has decided not to provide for cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders and the Company.

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

### Other commitments and benefits

The other commitments and benefits to which the Chairman and Chief Executive Officer may be entitled are presented below.

### Death/disability and health insurance

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

### Company car

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

### Supplementary pension benefits

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

In accordance with the AFEP-MEDEF Code, the maximum percentage of the reference income which the supplementary pension plan would confer must not be greater than 45% of the reference income (annual fixed and variable compensation due in respect of the reference period).

### Article 82

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

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

COMPENSATION BRACKET	CONTRIBUTION RATE
[Between 4 and 8x the Annual Social Security Ceiling (PASS)]	11%
[Between 8 and 12x the Annual Social Security Ceiling (PASS)]	16.5%
[Between 12 and 24x the Annual Social Security Ceiling (PASS)]	22%
[Between 24 and 60x the Annual Social Security Ceiling (PASS)]	27.5%

Based on his 2021 fixed and target variable compensation, by way of illustration, an average rate of 21.02% would apply.

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

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

### Article 83

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

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

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the Annual Social Security Ceiling (PASS), which comes to €26,327 for 2021. Given that the Annual Social Security Ceiling (PASS) remains unchanged from 2021, the amounts are the same for 2022.

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

### Non-compete commitments

No non-compete commitments have been entered into with the Chairman and Chief Executive Officer.

### Compensation for loss of office

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

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office as Chairman and Chief Executive Officer should he be forced to stand down for whatever reason, except in the event of voluntary non-renewal. Said compensation may not exceed the equivalent of two years' annual fixed and variable compensation, as defined below, and payment will be contingent on the achievement of challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

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

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

These performance conditions correspond to the achievement levels of the performance criteria set at the beginning of each year by the Board of Directors for the calculation of the annual variable compensation of the Chairman and Chief Executive Officer. If, in application of the criteria, the average amount obtained by the Chairman and Chief Executive Officer is greater than or equal to 75% of the target amount of the annual variable compensation for the three financial years preceding the departure (hereinafter the "Selected Financial Years"), 100% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is between 65% and 75% (exclusive) of the target amount, on average for the Selected Financial Years, 75% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is less than 65% (exclusive) of the target amount, on average for the Selected Financial Years, no compensation will be payable to the Chairman and Chief Executive Officer. If the Chairman and Chief Executive Officer leaves before the end of the third financial year, compliance with the performance condition will be assessed over one or two financial years only, depending on the length of time he has been in office.

### Unemployment insurance

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

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €17,140 per month), over a period of up to 24 months.

### Renewal of the term of office of the Chairman and Chief Executive Officer or appointment of a new Chairman and Chief Executive Officer or Chief Executive Officer or Deputy Chief Executive Officer(s)

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

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

The compensation policy for the Chairman and Chief Executive Officer applies whether the Chairman and Chief Executive Officer of the Company acts as Chairman and Chief Executive Officer or as Chief Executive Officer of the Company, should the Board of Directors decide to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In this case, the Chairman would receive compensation for his duties as director and Chairman of the Board of Directors of the Company, excluding any variable compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.

## Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global ex post vote)

As mentioned in the introduction, Article L.22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for shareholders' approval at the General Meeting of May 11, 2022 under the 10<sup>th</sup> resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the current financial year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

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

It is specified that information relating to the 2020 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 11, 2022.

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

On the recommendation of the Compensation, Appointments and CSR Committee, at its meeting of February 21, 2022, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting (formerly known as "directors' fees"), based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is reminded that for the 2021 financial year, and in accordance with the compensation policy for members of the Board of Directors approved by the Combined General Meeting of May 11, 2021 (11<sup>th</sup> resolution), the principles governing allocation were as follows:

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

The Combined General Meeting of May 11, 2021 (12<sup>th</sup> resolution) set the total annual compensation payable to directors for serving on the Board at €800,000.

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- each member of the Board of Directors receives a fixed portion of a flat amount of €15,000, plus a variable portion in an amount of €4,200 per Board meeting attended;
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €15,000;

- each member of the Audit and Risks Committee receives a variable portion of €6,500 per Committee meeting attended, and each member of the other committees receives a variable portion of €5,500 per Committee meeting attended;
- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €17,000 and the other committee Chairmen receive a fixed portion of a flat amount of €15,000.

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

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

Director <sup>(1)</sup> (in €)	2021		2020	
	AMOUNTS AWARDED IN RESPECT OF 2021	AMOUNTS PAID IN 2021 IN RESPECT OF 2020 *	AMOUNTS AWARDED IN RESPECT OF 2020 *	AMOUNTS PAID IN 2020 IN RESPECT OF 2019
Jean-Paul Bailly	97,700	87,261	87,261	80,267
Anne Bouverot <sup>(2)</sup>	29,850	47,969	47,969	45,142
Sylvia Coutinho	67,700	63,933	63,933	57,803
Dominique D'Hinnin	83,200	78,636	78,636	60,239
Alexandre de Juniac <sup>(3)</sup>	30,550	27,960	27,960	-
Gabriele Galateri di Genola	63,500	63,933	63,933	57,803
Angeles Garcia-Poveda <sup>(4)</sup>	21,350	-	-	-
Maëlle Gavet	52,500	47,969	47,969	41,343
Graziella Gavezotti <sup>(5)</sup>	40,200	20,970	20,970	-
Françoise Gri	97,700	92,683	92,683	80,303
Jean-Bernard Hamel <sup>(6)</sup>	45,700	28,071	28,071	15,068
Jean-Romain Lhomme	66,200	62,344	62,344	52,739
Bertrand Méheut <sup>(7)</sup>	-	30,354	30,354	42,379
Monica Mondardini <sup>(4)</sup>	21,350	-	-	-
Philippe Vallée <sup>(4)</sup>	21,350	-	-	-
<b>TOTAL</b>	<b>738,850</b>	<b>652,083</b>	<b>652,083</b>	<b>533,086</b>

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

(2) Director and member of the Commitments Committee until May 11, 2021.

(3) Director until December 1, 2021.

(4) Director appointed by the Combined General Meeting of May 11, 2021.

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

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

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

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

### Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2021 are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved by the Combined General Meeting of May 11, 2021 (10<sup>th</sup> resolution). They are based, in particular, on a complete analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. The performance assessment was based on a balance between financial, business, market, management and CSR criteria as well as a balance between short-term and long-term performance.

### Fixed compensation

The gross annual fixed compensation of Mr. Bertrand Dumazy is set at €825,000, since the decision of the Board of Directors dated December 20, 2017, based on the recommendation of the Compensation, Appointments and CSR Committee. This compensation was subject to shareholder approval, which it obtained at the General Meeting of May 3, 2018.

### Annual variable compensation

At its March 1, 2021 meeting, the Board of Directors defined the criteria for determining his variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.

The table below summarizes annual variable compensation in respect of 2021:

PERFORMANCE INDICATOR	RELATIVE WEIGHT OF EACH INDICATOR BASED ON TARGET VARIABLE	MAXIMUM WEIGHT OF EACH INDICATOR IF OUTPERFORMANCE	ACHIEVEMENT RATE	CASH AMOUNT CORRESPONDING TO THE ACHIEVEMENT RATE
<b>Quantifiable financial objectives</b>	Like-for-like EBITDA	50% of the annual fixed compensation	80% of the annual fixed compensation	€660,000
	Earnings per share (EPS) at constant exchange rates	15% of the annual fixed compensation	25% of the annual fixed compensation	€206,250
	<b>SUB-TOTAL</b>	<b>65% of the annual fixed compensation</b>	<b>105% of the annual fixed compensation</b>	<b>€866,250</b>
<b>Quantifiable business objectives linked to the Group's strategy and depending on its implementation</b>	The Group's management of the global health crisis caused by Covid-19	10% of the annual fixed compensation	20% of the annual fixed compensation	€165,000
	Like-for-like growth in Fleet & Mobility Solutions business volume	10% of the annual fixed compensation	15% of the annual fixed compensation	€123,750
	Volume of new sales in the Employee Benefits and Fleet & Mobility Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	15% of the annual fixed compensation	€123,750
	<b>SUB-TOTAL</b>	<b>30% of the annual fixed compensation</b>	<b>50% of the annual fixed compensation</b>	<b>€412,500</b>
<b>Qualitative objectives linked to CSR in line with the Group's strategy and based on its sustainable development policy and to management:</b> Implementation of the CSR plan "People, Planet, Progress"; Implementation of the Next Frontier strategic plan; Assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation			25% of the annual fixed compensation	€206,250
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>		<b>120% OF THE ANNUAL FIXED COMPENSATION</b>	<b>180% OF THE ANNUAL FIXED COMPENSATION</b>	<b>€1,485,000</b>

The Company hereby specifies that the levels of achievement required for each of the quantitative financial and business objectives underlying the variable compensation are measured and assessed each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The objectives are thus made public but not their targets, for obvious reasons of confidentiality. It is indeed imperative to reconcile the objective of transparency with the protection of the Company's interests.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

More specifically:

- regarding the like-for-like EBITDA growth objective, the Board of Directors noted that 2021 EBITDA was a record €670 million,

representing an increase of 18.7% like-for-like compared with 2020. The Board noted that this performance, which put EBITDA at its highest level since the Group's creation, was further reflected in an EBITDA margin of 41.1%. This performance exceeds the targets set by the Board of Directors for this indicator.

The Board of Directors noted that this outperformance was notably made possible by the development of a single, multi-channel platform interfaced with a large number of applications, enabling fast and secure rollout of Edenred solutions in all product families.

In the Employee Benefits product family, for example, Edenred was able to seize many opportunities arising from the health crisis and the far-reaching changes taking place in the world of work. The transformation of Edenred's solutions has notably made it possible to:

- pay with digital meal vouchers on more than 200 meal delivery platforms around the world,
- step up the pace of new client wins among small and medium-sized enterprises in all Group geographies,
- manage numerous employee benefits on the same platform, such as meal vouchers coupled with gift vouchers, which has proved to be a major competitive advantage,
- accelerate the rollout of fully digital – paperless and plasticless – solutions, enabling employers to quickly, easily and securely get their remote employees set up, thereby fully catering to new work habits among employees and employers,

- seize and rapidly respond to new business opportunities, such as with solutions facilitating remote working in France and Mexico.

The Board of Directors noted that the record rise in EBITDA was also reflected in the Fleet & Mobility Solutions product family. The Beyond Fuel strategy (whereby Edenred offers a series of value-added services adjacent to the supply of fuel cards, such as electronic toll and maintenance services) enabled the Group to fully seize many opportunities, such as the high demand for transportation vehicle maintenance services in Latin America due to long periods of Covid-related downtime.

The Board of Directors also noted that this performance was achieved:

- in what remained a highly uncertain health environment in all Group geographies in the 2021 financial year, with many lockdowns, particularly in Latin America,
- amid continued investment, particularly in technology, security and compliance, and
- despite substantial currency effects in several key Group geographies, such as Brazil, Mexico and Turkey.

The Board of Directors noted that through these achievements, Edenred strengthened its leadership in the past year in all of its markets (70% of revenue is generated in geographies where Edenred is the leader) and emerged as the leader in digital innovation.

Regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted a very good performance of this indicator in 2021 due to a combination of record EBITDA and effective management, in particular in terms of investments and debt (level, interest rates and maturity).

**At its meeting of February 21, 2022, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2021 financial year;**

- regarding the three quantifiable business objectives related to the Group's strategy, namely:
  - the Group's management of the global health crisis arising from Covid-19: this objective more specifically covered the adaptation of measures to protect the health of Edenred's teams in line with the ongoing crisis, preservation of the operating EBIT margin and the launch of new solutions adapted to the environment resulting from the health crisis.

The Board of Directors noted:

- the preservation of the operating EBIT margin, which outperformed the target at 31.2%, marking a return to 2019 levels,
- the launch of new solutions adapted to the Covid environment, such as the renewal of the DFE contract in England, the senior citizen assistance card in Romania, the rollout of the Covid Survival Pack card in Taiwan, and the vaccination incentive program in Romania,
- the protection of the Group's employees, with the rate of infection and hospitalization among Group employees lower than those published by the World Health Organization for each region concerned, and the More than Ever fund notably used to enable Group employees in South America to be vaccinated in the United States.

**At its meeting of February 21, 2022, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2021 financial year;**

- like-for-like growth in Fleet & Mobility Solutions business volume: the Group's performance reflected the acceleration of the Beyond Fuel strategy, particularly in Latin America in the maintenance and toll segments, and the rollout of new solutions in Argentina and Mexico, as well as in Europe with the introduction of the most comprehensive toll payment solution available to date, UTA One (14 countries covered in 2021 versus 6 in 2020).

**At its meeting of February 21, 2022, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2021 financial year;**

- volume of new sales in the Employee Benefits and Fleet & Mobility Solutions product families via digital and telesales channels: the Board of Directors noted that the digital sales strategy had accelerated, particularly in the SME segment, with one digital lead every ten seconds in the Group, and a three-fold increase in SME wins in 2021 compared with recent years. The formation of a number of strategic distribution partnerships, such as with Sage, Citi, Intacct and Intuit, significantly accelerated SME market penetration compared with the prior financial year.

**At its meeting of February 21, 2022, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2021 financial year;**

- regarding the objectives linked to CSR in line with the Group's strategy and to management, the Board of Directors noted:
  - the implementation of the "People, Planet, Progress" CSR plan. This plan has three focus areas – People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly) – and breaks down into ten objectives. Each objective includes specific, quantifiable targets and a completion date, with intermediate targets for 2022 and 2030. These specific objectives and their targets are described on pages 100-101 of the Universal Registration Document.

The Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, closely monitored each objective and the target achieved for each one for the 2021 financial year, and noted that all objectives had been achieved.

Furthermore, the Compensation, Appointments and CSR Committee also reviewed the progress of each of the objectives to ensure that the Group can achieve the intermediate targets set for 2022 and 2030. The Compensation, Appointments and CSR Committee was therefore able to note that each objective was progressing well and on track to reaching the levels set for 2022.

Lastly, the Compensation, Appointments and CSR Committee closely monitors the Group's diversity, carbon footprint reduction and awareness of balanced nutrition and waste prevention among users and merchants, as they comprise the performance criteria for long-term compensation (presented on pages 58-59 of the Universal Registration Document) and also serve as targets for financing obtained by the Group, such as the inaugural issuance of sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) in June 2021 and the syndicated credit facility obtained in February 2020. The Board of Directors points out that the Group's non-financial performance is audited annually based on these criteria by an independent third-party, which issues a full and detailed report thereon (see pages 154-156 of the Universal Registration Document), and is subject to an in-depth review by the Board of Directors. Through the Compensation, Appointments and CSR Committee, the Board of Directors carefully examines each of the objectives in question in order to determine their achievement

rate as part of the review of the Chairman and Chief Executive Officer's performance;

- the rollout of the Next Frontier strategic plan in 2021, in particular through the shift to a platform model for Employee Benefits and the implementation of the Beyond Fuel strategy, the development of specific earmarked funds programs, the establishment of partnerships with meal delivery platforms, the rollout of new mobile payment solutions and the launch of the fully virtual Ticket Restaurant solution in a growing number of Group countries; and
- the commitment, responsiveness and cohesion of all the Group's teams, under the leadership of the Chairman and Chief Executive Officer, in a year still impacted by disruptions to public health and the economy.

**At its meeting of February 21, 2022, the Board of Directors acknowledged that these objectives had been achieved for the 2021 financial year.**

Mr. Bertrand Dumazy's 2021 recommended variable compensation was determined at the Board meeting held on February 21, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,485,000.

### Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2021 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). In this respect, on May 11, 2021, he was allocated 54,033 performance shares free of charge valued at €2,178,000 <sup>(1)</sup>, representing 0.02% of the Company's capital.

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

- 1) 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;
- 2) 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- 3) 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness of healthy nutrition and food waste.

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2021 (17<sup>th</sup> resolution).

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

None

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

None

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	PLAN NO. AND DATE	NUMBER OF PERFORMANCE SHARE RIGHTS ALLOCATED DURING THE YEAR	VALUE BASED ON THE METHOD USED IN THE CONSOLIDATED FINANCIAL STATEMENTS <sup>(1)</sup>	VESTING DATE	END OF LOCK-UP PERIOD	PERFORMANCE CONDITIONS
Bertrand Dumazy	2021 plan (no. 14) May 11, 2021	54,033	€2,178,000	May 12, 2024	May 12, 2024	Like-for-like EBITDA growth rate, Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition

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

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

#### Compensation for loss of office

The compensation for loss of office as describe in the compensation policy approved by the General Meeting of May 11, 2021 is presented below and no amount is due or paid in this respect for the 2021 financial year.

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

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

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

Payment of the compensation for loss of office is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Company's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Company's long-term historical performance and the external risks to which it is exposed (as described in Chapter 4 of the 2021 Universal Registration Document, pages 69 et seq.).

The performance conditions are as follows:

- 5% like-for-like growth in business volume compared with the previous financial year;
- 2% like-for-like growth in operating revenue compared with the previous financial year;
- 5% like-for-like growth in funds from operations (FFO) <sup>(1)</sup> compared with the previous financial year;
- increase in the Company's share price at least equal to 85% of the increase in the Euronext Paris SBF 120 index over the Reference Period or, if the index falls over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Achievement of each of these four criteria will be measured over the three financial years preceding the financial year in which his office as Chairman and Chief Executive Officer was terminated (the "Reference

Period"). Each of the first three criteria will be deemed to have been met if the related objective was achieved in at least two of the three financial years in the Reference Period. In the event of departure before the third completed year, the index performance before the date on which he took up office will not be taken into account.

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

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

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

#### Unemployment insurance

During the 2021 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2021 was €32,764.82.

#### Death/disability and health insurance

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2021 amounted to €6,136.32.

#### Car

Mr. Bertrand Dumazy is entitled to a Company car. The value of this benefit in kind for 2021 was €3,780.

#### Supplementary pension benefits

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

The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans.

(1) Funds from operations before other income and expenses.



The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2021, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2021, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €452,795 for Article 82;
- €26,327 for Article 83.

In application of the AFEP-MEDEF Code, which recommends that pension benefits conferred under a supplementary pension plan be capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period), contributions made in respect of 2021 represent 23% of the Chairman and Chief Executive Officer's reference income.

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

BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	2021	2020
Compensation awarded for the financial year (see Table 2 below for details)	2,313,780	2,078,121
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	2,178,000	1,815,000
Value of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>4,491,780</b>	<b>3,893,121</b>

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

BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	2021		2020	
	AMOUNT AWARDED	AMOUNT PAID	AMOUNT AWARDED	AMOUNT PAID
Fixed compensation	825,000	825,000 <sup>(1)</sup>	825,000	790,624 <sup>(2)</sup>
Annual variable compensation	1,485,000	1,249,341 <sup>(3)</sup>	1,249,341	1,417,854 <sup>(4)</sup>
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind *	3,780	3,780 <sup>(5)</sup>	3,780	3,780 <sup>(6)</sup>
<b>TOTAL</b>	<b>2,313,780</b>	<b>2,078,121</b>	<b>2,078,121</b>	<b>2,212,258 <sup>(7)</sup></b>

(1) In respect of the 2021 financial year.

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

(3) In respect of the 2020 financial year, as approved by the Combined General Meeting of May 11, 2021.

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

(5) In respect of the 2021 financial year.

(6) In respect of the 2020 financial year.

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

\* Company car.

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

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

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

The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question. The scope used is the Edenred SE company, i.e., 255 employees at end-2021, or 18.4% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2017	2018	2019	2020	2021
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	22.14	28.79	26.19	29.82	31.32
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	38.09	52.51	49.05	48.70	52.68

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

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

The ratios have been calculated based on a second scope involving Edenred SE, Edenred France and ProwebCE, with 1,339 employees by end of 2021, i.e., 96.5% of Edenred's total workforce in France. The scope used is the Edenred company, and the employees on which the calculations are based are all Company employees present for the whole calendar year.

	2017	2018	2019	2020	2021
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	55.90	67.14	63.67	64.43	67.16
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	81.17	97.09	93.70	88.31	97.36

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

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

	2017 VS. 2016	2018 VS. 2017	2019 VS. 2018	2020 VS. 2019	2021 VS. 2020
Operating EBIT Like-for-like change	+16.0%	+23.5%	+15.3%	-7.1%	+22.1%

Ratios are broadly stable in 2020 compared to 2019, with slight variations related to in-year departures and arrivals (only those present a full calendar year are counted). Against a background of 22.1% growth in operating EBIT, the increase in the 2021 ratios compared with 2020 is mainly due to the granting of performance shares to the Chairman and Chief Executive Officer in the amount of €2,178,000 versus €1,815,000 in 2020 <sup>(1)</sup>.

(1) Information on prior-year changes in ratios can be found in previous Universal Registration Documents.

# How to participate in the General Meeting?

## 1. Participating in the General Meeting

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

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

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

To participate in the General Meeting, shareholders will have to prove their status as at the second business day preceding the General Meeting, i.e., at midnight on May 9, 2022 (hereinafter, "D-2"), by having their securities registered in an account, either in their name or in the name of the registered intermediary referred to in Article L.228-1 of the French Commercial Code (*Code de commerce*).

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

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

### 1.2 Methods for participating in the General Meeting

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

- by attending the General Meeting in person;
- by participating remotely, by:
  - giving proxy to the Chairman of the General Meeting or to any other natural or legal person of their choice, in accordance with Articles L.225-106 and L.22-10-39 of the French Commercial Code, or
  - voting remotely (online or by postal vote).

Shareholders who have voted remotely, given proxy or requested 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 General Meeting via any other means but will be able to sell all or some of their shares. The number of shares taken into account for the vote will be the number of shares registered in the shareholder's account on D-2.

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

**The Votaccess secure platform will be open from 9:00 am on April 22, 2022 until 3:00 pm on May 10, 2022. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to request an admission card, to appoint/ revoke a proxy or to vote online.**

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

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



In light of the constantly changing health situation (Covid-19), the Company may have to change the procedures for holding and participating in the Combined General Meeting of May 11, 2022. **Shareholders are therefore encouraged to regularly check the section dedicated to the General Meeting on the Company's website** (<https://www.edenred.com/en/investors-shareholders/about-agm>), which may be updated to specify the final procedure for participating in the General Meeting, if necessary.

Given the current health situation, the Board of Directors points out that:

- **shareholders may vote remotely or give proxy (online or by post)** – the procedures for participating remotely in advance are described in detail below;
- **the General Meeting will be broadcast live** and on a deferred basis on the Company's website, **in video format** (<https://www.edenred.com/en>); and
- **the Q&A session during the meeting will be accessible remotely via a dedicated platform.**

**Shareholders wishing to attend the General Meeting in person are reminded that their attendance will be subject to compliance with the health measures in force.**

### A. For shareholders wishing to attend the General Meeting in person

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

- **to request an admission card by post:**
  - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should return the Single Form duly completed and signed to Société Générale Securities Services (*Service Assemblées générales*, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post,
  - **bearer shareholders** should ask their Securities Accounts Holder to send them an admission card;
- **to request an admission card online:**
  - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should make their request online via the Votaccess secure platform by logging into [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders; the password is sent by post when the shareholder first registers with Société Générale Securities Services). They should then follow the instructions on the screen,
  - **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform where they should then follow the instructions on the screen;

the admission card will be made available in accordance with the procedure indicated on the screen. If the shareholder decides not to have their admission card sent to them by post, they must print it out and bring it with them to the General Meeting.

**Shareholders wishing to attend the General Meeting in person will need to bring their admission card and proof of identity.**

Shareholders are informed that, for security reasons, no bags may be left in the hall of the General Meeting venue.

Shareholders that have requested an admission card but have not received it by May 9, 2022 should do as follows:

- **for registered shareholders:** contact the Société Générale Securities Services admission card hotline, between 8:30 am and 6:00 pm, Monday to Friday, on 0 825 315 315 when calling from France (€0.15 excl. tax/min.) or on +33 2 51 85 67 89 when calling from abroad, for information regarding their request;
- **for bearer shareholders:** contact their Securities Accounts Holder and request a certificate of share ownership, which will allow them to prove their shareholder status on D-2 and gain entry to the General Meeting.

Please note that the certificate of share ownership may only be used for admission in exceptional circumstances, confined to cases of loss or non-receipt of the admission card. Thus, only certificates of share ownership drawn up in accordance with the rules defined by the French Commercial Code, i.e. on D-2, will be accepted on the day of the General Meeting.

Telephones will be made available to bearer shareholders that arrive at the General Meeting without an admission card or a certificate of share ownership. To participate in the General Meeting, they will need to contact their Securities Accounts Holder to obtain the required certificate of share ownership. On the day of the General Meeting, certificates of share ownership will be accepted in either paper or electronic format, provided that the shareholder can send the electronic certificate, on the day, to a dedicated email address that will be communicated to the shareholder upon their arrival.

In order to facilitate the conduct of the General Meeting, it is recommended that shareholders arrive in advance of the start time of the General Meeting. After this time, there is no guarantee that they will be admitted and allowed to cast their vote. This is because, to ensure voting runs smoothly, time constraints will be applied to voting during the meeting, with registration closing one hour before the resolutions are put to the vote.

### B. For shareholders unable to attend the General Meeting in person

Shareholders that do not plan to attend the General Meeting in person can participate remotely by voting or giving proxy:

- online; or
- by post.

#### i. Voting or giving proxy online

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

- **registered shareholders** will be able to connect to Votaccess by logging into [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders; the password is sent by post when the shareholder first registers with Société Générale Securities Services). They should then follow the instructions on the screen;
- **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform, where they should then follow the instructions on the screen.

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

- by sending an email with an electronic signature obtained from an accredited certification service provider to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com), indicating their full name, address and full bank details and the full name and address of the person to whom they are giving proxy or from whom the proxy is being revoked. These instructions must be confirmed in writing to Société Générale Securities Services by the shareholder's Securities Accounts Holder, either by post (*Service Assemblées générales*, CS 30812, 44308 Nantes Cedex 03, France) or by email ([assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com)),

- only duly completed and signed proxy appointment/revocation notifications received no later than 3:00 pm on May 10, 2022 will be taken into account,
- the address [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com) is for appointing/revoking proxies only and must not be used for any other purpose.

**As a reminder, the Votaccess secure platform will be open from 9:00 am on April 22, 2022 until 3:00 pm on May 10, 2022.**

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

### ii. Voting or giving proxy by post

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

- **registered shareholders** registered for at least one month at the date of the convening notice will receive the Single Form by post (unless they have opted for electronic delivery). The duly completed and

signed Single Form should be returned to Société Générale Securities Services (*Service Assemblées générales*, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post;

- **bearer shareholders** can request the Single Form from their Securities Accounts Holder as of the date of the convening notice. Once it has been duly completed and signed by the shareholder, the said form must be sent by their Securities Accounts Holder, together with the certificate of share ownership, to Société Générale Securities Services (*Service Assemblées générales*, CS 30812, 44308 Nantes Cedex 03, France).

All requests for a Single Form must be received no later than six days before the date of the General Meeting, i.e., May 5, 2022.

The duly completed and signed Single Form (accompanied by the certificate of share ownership for bearer shareholders) must be received by Société Générale Securities Services (*Service Assemblées générales*, CS 30812, 44308 Nantes Cedex 03, France) no later than three calendar days before the date of the General Meeting, i.e., May 8, 2022.

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

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

They must be sent to the Chairman and Chief Executive Officer at the Company's registered office (*Edenred, Monsieur le Président-directeur général*, 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) by registered letter with acknowledgment of receipt, and received no later than 25 days prior to the General Meeting, i.e., April 16, 2022.

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

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

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

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

## 3. Written questions

In accordance with Article R.225-84 of the French Commercial Code, shareholders that wish to submit written questions must send them to the Chairman and Chief Executive Officer at the Company's registered office, by registered letter with acknowledgment of receipt (*Edenred, Monsieur le Président-directeur général*, 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) or by email (at the following address:

[AGM.2022@edenred.com](mailto:AGM.2022@edenred.com)), no later than four business days prior to the date of the General Meeting, i.e., May 5, 2022.

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

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

Shareholders not attending the General Meeting in person are invited to participate in the Q&A session that will take place during the General Meeting.

To this end, a dedicated platform will be open during the General Meeting, where shareholders will have the opportunity to ask questions by text, audio or video, **by registering at the following link: [agd.dmint.net/edenred](https://agd.dmint.net/edenred)**. Registration will be open **on the day of the General Meeting** (May 11, 2021) **from 8:00 am** (Paris time) until the Q&A session begins. These questions will not be considered written questions within the meaning of the regulations.

Shareholders may register securely via the link above as follows:

- **for shareholders that have used the Votaccess platform to vote or give proxy:** by entering their reference code to log in directly;
- **for all other shareholders:**
  - **registered shareholders:** by providing their full name and address and uploading a photo of themselves (a "selfie") with their official

identity document (national identity card, passport, driver's license),

- **bearer shareholders:** by providing their full name and address and uploading a photo of themselves (a "selfie") with their official identity document (national identity card, passport, driver's license) and a certificate of share ownership issued by their Securities Account Holder.

The dedicated platform will then guide shareholders through the process step by step. Shareholders will have the opportunity to review their audio or video recording before confirming and submitting it.

The Company will do its best to answer as many questions as possible, according to their order of arrival and, if necessary, by grouping them together by topic according to their number, as well as taking into account questions asked by shareholders attending the General Meeting in person, within the time allotted for the Q&A session.

Additional practical information on this session will be provided on the Company's website.

### 5. Shareholders' right of communication

In accordance with the legal and regulatory provisions in force, the documents that must be made available to shareholders in relation to the General Meeting will be accessible from the Company's registered office (14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) as of the date of publication of the convening notice.

The documents and information referred to in Article R.22-10-23 of the French Commercial Code will be posted on the Company's website ([www.edenred.com/en](http://www.edenred.com/en)) no later than 21 days prior to the General Meeting, i.e., April 20, 2022.

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

### 6. Online broadcast of the General Meeting

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

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

## How to fill out the form?

**To attend the meeting:**  
Blacken this box.

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

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

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
 Quelles 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

**1 JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

**Edenred**

Société européenne  
 au capital de 499.176.118 €  
 Siège social : 14-16 Bd. Garibaldi  
 92130 ISSY-LES-MOULINEAUX  
 493 322 978 RCS NANTERRE

**ASSEMBLÉE GÉNÉRALE MIXTE  
 DU 11 MAI 2022, À 10 HEURES**  
 Cornet Bourse, 35 rue Saint Marc  
 75002 Paris

**COMBINED GENERAL MEETING  
 ON MAY 11, 2022 AT 10 A.M.**  
 Cornet Bourse, 35 rue Saint Marc  
 75002 Paris

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

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

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

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

**3 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)

**4 DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée / **HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting  
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

		Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.											
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**2** amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante : / amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

**3** donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

**4** Je m'abstiens / abstain from voting

**5** Je donne pouvoir à au verso (4) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

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

à la banque / to the bank: 8 mai 2022 / May 8th, 2022  
 à la société / to the company: 8 mai 2022 / May 8th, 2022

**DATE ET SIGNATURE**

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

**CHÉQUEZ (OU, SI BESOIN, ÉCRIVEZ) VOS DÉTAILS DE CONTACT**

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

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

**Warning:**

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

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

Return the form to Société Générale Securities Services as soon as possible, to ensure that it will be received **no later than May 8, 2022 (deadline for receipt)**.

**Note:**  
 Only forms that have been duly completed (to remotely vote or give proxy) and received by Société Générale within the deadlines indicated above will be taken into account. For bearer shares, these forms accompanied by the certificate of share ownership must be sent to your broker, who will in turn send them to Société Générale.

# Agenda of the Combined General Meeting

## Resolutions to be resolved upon by an Ordinary General Meeting

- 1 First resolution**  
Approval of the Company's financial statements for the financial year ended December 31, 2021
- 2 Second resolution**  
Approval of the consolidated financial statements for the financial year ended December 31, 2021
- 3 Third resolution**  
Appropriation of profit for the financial year ended December 31, 2021 and setting of the dividend
- 4 Fourth resolution**  
Renewal of Mr. Bertrand Dumazy as a director
- 5 Fifth resolution**  
Renewal of Ms. Maëlle Gavet as a director
- 6 Sixth resolution**  
Renewal of Mr. Jean-Romain Lhomme as a director
- 7 Seventh resolution**  
Appointment of Mr. Bernardo Sanchez Incera as a director
- 8 Eighth resolution**  
Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code
- 9 Ninth resolution**  
Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code
- 10 Tenth resolution**  
Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
- 11 Eleventh resolution**  
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
- 12 Twelfth resolution**  
Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code
- 13 Thirteenth resolution**  
Reappointment of Ernst & Young Audit as Statutory Auditor
- 14 Fourteenth resolution**  
Authorization granted to the Board of Directors to trade in the Company's shares

## Resolutions to be resolved upon by an Extraordinary General Meeting

- 15 Fifteenth resolution**  
Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares
- 16 Sixteenth resolution**  
Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the share capital)
- 17 Seventeenth resolution**  
Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
- 18 Eighteenth resolution**  
Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
- 19 Nineteenth resolution**  
Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights
- 20 Twentieth resolution**  
Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
- 21 Twenty-first resolution**  
Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118
- 22 Twenty-second resolution**  
Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital)
- 23 Twenty-third resolution**  
Powers to carry out formalities



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

Financial statements for the financial year ended December 31, 2021 and dividend (1<sup>st</sup> to 3<sup>rd</sup> resolutions)

1

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2021, which show a net accounting profit of €331,208,273.25. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €274,451 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €72,730.

2

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2021, which show consolidated net profit of €312,502,000.

3

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2021 as follows:

- allocation to the legal reserve: €600,941.60, which will increase the total legal reserve to €49,917,611.80;
- retained earnings: €106,924,894.75, which will increase total retained earnings to €351,572,436.86; and
- payment of the dividend: €223,682,436.90 (based on 248,536,041 shares carrying dividend rights at December 31, 2021).

Shareholders are therefore invited to set the 2021 dividend at €0.90 per share.

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

- 2018: €0.86;
- 2019: €0.70; and
- 2020: €0.75.

The dividend payment timeline and the dividend policy are presented on page 14 and are available on the Company's website, [www.edenred.com](http://www.edenred.com), in the Investors/Shareholders section, under Shares and Dividend.

## 1 First resolution

### (Approval of the Company's financial statements for the financial year ended December 31, 2021)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2021, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €331,208,273.25.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €274,451 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €72,730.

## 2 Second resolution

### (Approval of the consolidated financial statements for the financial year ended December 31, 2021)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the financial year ended December 31, 2021, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit of €312,502,000.

### 3 Third resolution

#### (Appropriation of profit for the financial year ended December 31, 2021 and setting of the dividend)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report:

1. acknowledges that the net accounting profit for the 2021 financial year amounts to €331,208,273.25;
2. decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2021	€331,208,273.25
Allocation to the legal reserve	€600,941.60
Balance	€330,607,331.65
Retained earnings brought forward from prior financial years	€244,647,542.11
<b>Profit available for distribution</b>	<b>€575,254,873.76</b>
allocated as follows:	
• dividend payment (based on 248,536,041 shares carrying dividend rights at December 31, 2021)	€223,682,436.90
• retained earnings	€351,572,436.86

Consequently, the dividend is set at €0.90 per share entitled to the dividend in respect of the financial year ended December 31, 2021.

3. decides that the dividend will be paid as from June 9, 2022, with an ex-dividend date of June 7, 2022.

It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 248,536,041 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In

this case, the dividend of €0.90 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (i.e., mainly interest, dividends and capital gains on transferable securities).

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

5. recalls that, in accordance with Article 243 bis of the French General Tax Code, the dividend payments for the last three financial years were as follows:

FOR THE FINANCIAL YEAR ENDED DECEMBER 31	PAYOUT DATE	DIVIDEND ELIGIBLE FOR THE 40% ALLOWANCE PROVIDED FOR IN ARTICLE 158, 3-2° OF THE FRENCH GENERAL TAX CODE	DIVIDEND NOT ELIGIBLE FOR THE 40% ALLOWANCE
2020	June 9, 2021	€184,640,061, representing a dividend per share of €0.75	N/A
2019	June 5, 2020	€169,447,050, representing a dividend per share of €0.70	N/A
2018	June 11, 2019	€205,846,503, representing a dividend per share of €0.86	N/A

## Renewal and appointment of directors (4<sup>th</sup> to 7<sup>th</sup> resolutions)

4

At the date of these resolutions, the Board of Directors has 13 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The terms of office of the following directors expire at the close of the Combined General Meeting of May 11, 2022: Ms. Maëlle Gavet and Messrs. Bertrand Dumazy, Jean-Paul Bailly, Gabriele Galateri di Genola, Jean-Bernard Hamel and Jean-Romain Lhomme.

In this regard:

- in view of the age limit stipulated in the Company's bylaws and the loss of the status of independent director as from the twelfth year under the AFEP-MEDEF Code, Messrs. Jean-Paul Bailly and Gabriele Galateri di Genola, initially appointed by the General Meeting of June 29, 2010, are not submitted for renewal<sup>(1)</sup>; and
- at its meeting on February 17, 2022, the Company's Social and Economic Council renewed Mr. Jean-Bernard Hamel's appointment as employee-representative director in advance for a term that will expire at the close of the General Meeting held in 2026 to decide on the financial statements for the previous financial year.

In the **fourth to sixth resolutions**, the shareholders are invited to renew the terms of office as director of Mr. Bertrand Dumazy, Ms. Maëlle Gavet and Mr. Jean-Romain Lhomme for a duration of four years.

The attendance rates<sup>(2)</sup> at Board meetings of the directors standing for renewal are as follows:

- Mr. Bertrand Dumazy: 100%;
- Ms. Maëlle Gavet: 83%; and
- Mr. Jean-Romain Lhomme: 100%.

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

Indeed, the Board of Directors believes that:

- Mr. Bertrand Dumazy has extensive experience in digital transformation. He also has in-depth knowledge of the international markets in which the Group operates. He is a key player in the fast, far-reaching transformation of Edenred's businesses. His management skills, honed in positions at several international companies, continue to be essential for the Group's

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development. Details on his renewal and experience can be found on pages 159-160 and 169 of the Universal Registration Document. Provided that his terms of office is renewed by the General Meeting of May 11, 2022, the Board of Directors plans to confirm Bertrand Dumazy's appointment as Chairman of the Board and Chief Executive Officer of the Company (see page 159-160 of the Universal Registration Document);

- Ms. Maëlle Gavet has extensive expertise in digital platforms. She has over 15 years of experience in the technology and digital industries as well as excellent knowledge of the US market. She brings to Edenred's Board of Directors her knowledge and expertise on these subjects, which are perfectly in line with the Group's strategy. Details on her qualifications and experience can be found on pages 164 and 171 of the Universal Registration Document; and
- Mr. Jean-Romain Lhomme has developed strong skills in investment and asset management. He has in-depth knowledge of Edenred's businesses and brings to the Board of Directors his expertise in asset management and technology investments. Details on his qualifications and experience can be found on pages 164 and 174 of the Universal Registration Document.

Detailed information about Mr. Bertrand Dumazy, Ms. Maëlle Gavet and Mr. Jean-Romain Lhomme is provided in the Board of Directors' report on corporate governance, on pages 157 *et seq.* of the Universal Registration Document.

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As to the appointment of the new independent director, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 164 of the Universal Registration Document.

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

The Board also sought to ensure the balance of its composition in terms of gender balance and international experience.

(1) The Board of Directors is reviewing the options that would allow it, if necessary, to continue to benefit from the knowledge of the Company and the know-how of Messrs. Bailly and Galateri di Genola.

(2) The attendance rate for each director was calculated based on the six meetings of the Board of Directors held during the 2021 financial year.

In line with these considerations, it is specified that Mr. Bernardo Sanchez Incera, a Spanish national born on March 9, 1960, has a different international and managerial experience, for example in the banking, credit and distribution fields. He is currently Chairman of the Board of Directors of Coface SA. He joined Société Générale in 2009, where he served as Deputy Chief Executive Officer from January 2010 to May 2018. Prior to that, he was Chief Executive Officer of the Monoprix group from 2004 to 2009, Chief Executive Officer of Vivarte from 2003 to 2004, Chairman of LVMH Mode & Maroquinerie Europe from 2001 to 2003 and International Director of the Inditex group from 1999 to 2001. Bernardo Sanchez Incera was also Chief Executive Officer of Zara France between 1996 and 1999, after having served as deputy director of Banca Jover Spain from 1994 to 1996 and as Director and Board member of Crédit Lyonnais in Belgium from 1992 to 1994. He began his career as a business operator and Deputy Director of the La Défense business center at Crédit Lyonnais in Paris from 1984 to 1992. A graduate of Institut d'études politiques de Paris (Sciences Po), Bernardo Sanchez Incera holds an MBA from INSEAD and a master's degree in economics.

His skills and background as well as his experience in the governance of listed companies would therefore be an asset to the Company's Board of Directors.

The purpose of the **seventh resolution** is to appoint Mr. Bernardo Sanchez Incera as a director, for a four-year term.

The Board proposes, based on the opinion of the Compensation, Appointments and CSR Committee, to appoint him as an independent director.

If these resolutions are adopted, the Board of Directors would have 12 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 50% of its shareholder-appointed members) and the proportion of independent directors would be 80% (8/10) based on the calculation method in the AFEP-MEDEF Code, which excludes employee-representative directors.

### 4 Fourth resolution

#### (Renewal of Mr. Bertrand Dumazy as a director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Mr. Bertrand Dumazy.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

### 5 Fifth resolution

#### (Renewal of Ms. Maëlle Gavet as a director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Ms. Maëlle Gavet.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

### 6 Sixth resolution

#### (Renewal of Mr. Jean-Romain Lhomme as a director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Mr. Jean-Romain Lhomme.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

### 7 Seventh resolution

#### (Appointment of Mr. Bernardo Sanchez Incera as a director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Mr. Bernardo Sanchez Incera as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Compensation of the corporate officers (8<sup>th</sup> to 11<sup>th</sup> resolutions)

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Through the **eighth and ninth resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 200 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (8<sup>th</sup> resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (9<sup>th</sup> resolution).

Subject to its approval, the main changes compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 11, 2021, are as follows:

- provision that if the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation policy for the Chairman and Chief Executive Officer will apply *mutatis mutandis* to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s);
- increase of the Chairman and Chief Executive Officer's fixed compensation;
- stricter requirement relating to long-term compensation in the event of a forced departure; and
- tightening of the Chairman and Chief Executive Officer's termination benefits.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 11, 2021 is unchanged.

If the shareholders do not approve the 8<sup>th</sup> and/or the 9<sup>th</sup> resolution(s), the compensation policy approved by the General Meeting of May 11, 2021 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy will be subject to an *ex post* vote at the 2023 General Meeting.

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

- 1) the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2021 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the other members of the Board of Directors (10<sup>th</sup> resolution); and
- 2) the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during or awarded for the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (11<sup>th</sup> resolution).

This corresponds to the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2021 General Meeting.

In addition, the Board of Directors specifies that the revision of the quantitative target objectives for the annual variable compensation of the Chairman and Chief Executive Officer during the 2020 financial year was prompted by exceptional circumstances, namely the Covid 19 pandemic, and the resulting global social and economic destabilization. The Board of Directors confirms that this decision has contributed to the resilience shown by the Company during the 2020 financial year and has enabled it to return to growth from the second half of 2020. However, the Board of Directors takes note of the shareholders' vote on the 14<sup>th</sup> resolution at the Combined General Meeting of May 11, 2021 and emphasizes that in the future, in case of equivalent circumstances, the Board of Directors will consider the advisability of paying the variable part of the quantitative annual objectives corresponding to the outperformance of these objectives.

Regarding point 1) above, this information is provided in the Board of Directors' report on corporate governance, on pages 209 *et seq.* of the Universal Registration Document.

Regarding point 2) above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2021 financial year is subject to the approval, by the Combined General Meeting of May 11, 2022, of the 11<sup>th</sup> resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 217 *et seq.* of the Universal Registration Document and is also set out in the table below:

**Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote**

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 11, 2021

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Fixed compensation	€825,000	Gross annual fixed compensation of €825,000 set by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,485,000	<p><b>General principle</b></p> <p>The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:</p> <ul style="list-style-type: none"> <li>• a variable portion of up to 65% of annual fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation;</li> <li>• a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy and depending on its implementation, each representing 10% of annual fixed compensation. The targets are the Group's management of the global health crisis arising from Covid-19, the like-for-like growth rate for Fleet &amp; Mobility Solutions business volume and the volume of new sales in the Employee Benefits and Fleet &amp; Mobility Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation;</li> <li>• a variable portion of up to 25% of fixed compensation based on qualitative CSR objectives aligned with the Group's strategy and based on its sustainable development policy and management objectives, namely: the roll-out of the CSR plan "People, Planet, Progress", the deployment of the Next Frontier strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation.</li> </ul> <p><b>Amount awarded for the 2021 financial year</b></p> <p>Bertrand Dumazy's 2021 variable compensation was determined during the Board meeting held on February 21, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:</p> <ul style="list-style-type: none"> <li>• the portion based on financial targets amounted to 105% of 2021 fixed compensation (i.e., €866,250);</li> <li>• the portion based on business targets related to the Group's strategy amounted to 50% of 2021 fixed compensation (i.e., €412,500);</li> <li>• the portion based on CSR and management targets amounted to 25% of 2021 fixed compensation (i.e., €206,250).</li> </ul> <p>This makes a total of €1,485,000.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 210-213 (or pages 36-39 of this document).</p> <p><b>Amount paid during the 2021 financial year (awarded for the 2020 financial year and approved by the Combined General Meeting of May 11, 2021)</b></p> <p>Bertrand Dumazy's 2020 variable compensation of €1,249,341 was paid during the 2021 financial year, following the approval of the Combined General Meeting of May 11, 2021 (14<sup>th</sup> resolution).</p>
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Stock options and/or performance shares	54,033 performance shares awarded, valued at €2,178,000 <sup>(1)</sup>	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2021 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On May 11, 2021, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17 <sup>th</sup> resolution) to allocate Mr. Bertrand Dumazy 54,033 performance shares free of charge, representing 0.02% of the Company's share capital. The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: <ul style="list-style-type: none"> <li>• 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;</li> <li>• 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and</li> <li>• 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition.</li> </ul> No stock options were granted to Mr. Bertrand Dumazy during 2021.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Mr. Bertrand Dumazy is entitled to a Company car.
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.2 of the Universal Registration Document, pages 214-215 (or page 40 of this document).
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e., the achievement of at least 60% of his annual variable compensation targets. In 2021, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2021, the following amounts were allocated to the Chairman and Chief Executive Officer: <ul style="list-style-type: none"> <li>• €452,795 for Article 82;</li> <li>• €26,327 for Article 83.</li> </ul> In application of the AFEP-MEDEF Code, which recommends that pension benefits conferred under a supplementary pension plan be capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period), contributions made in respect of 2021 represent 23% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 207 (or pages 33-34 of this document).
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2021 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2021 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2021 was €32,764.82.

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

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

### 8 Eighth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 200 to 208) of the 2021 Universal Registration Document.

### 9 Ninth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 200 to 202) of the 2021 Universal Registration Document.

### 10 Tenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 209 to 217) of the 2021 Universal Registration Document.

### 11 Eleventh resolution

#### **(Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 217 to 220) of the 2021 Universal Registration Document.

## Related-party agreements (12<sup>th</sup> resolution)

### 12

No new related-party agreements were entered into during the 2021 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 382 of the Universal Registration Document. In the **twelfth resolution**, the shareholders are simply invited to approve this report.

### 12 Twelfth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report on the related-party agreements referred to in Articles L.225-38 et seq. of the

French Commercial Code, approves the said Statutory Auditors' special Report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.



### Statutory Auditors (13<sup>th</sup> resolution)

#### 13

Ernst & Young Audit was appointed Statutory Auditor at the General Meeting held on May 4, 2016 for a term of six financial years. Its term of office is therefore due to expire at the close of the Combined General Meeting to be held on May 11, 2022.

In the **thirteenth resolution**, on the recommendation of the Audit and Risks Committee, the Board of Directors proposes that you reappoint Ernst & Young Audit as Statutory Auditor for a term of six years. This appointment will therefore expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

Among the audit firms with the size, capacity, competence, efficiency and availability needed to offer a quality service, Ernst & Young Audit has demonstrated the level of quality required by the Group and has been a source of constructive dialogue, which has led to improvements in the Group's standards. These reasons justify the decision to propose its reappointment. This recommendation respects the maximum terms required by the applicable regulations.

After analysis, the Board of Directors proposes the adoption of the recommendation of the Audit and Risk Committee. Ernst & Young Audit would continue to be represented by Mr. Pierre Jouanne, who has held this position since 2021 and may be replaced during his term.

This proposal complies with the applicable provisions, in particular those of Directive 2014/56/EU (transposed into French law) and Regulation (EU) No. 537/2014 of April 16, 2014 on statutory audits.

Ernst & Young Audit informed the Company in advance that it would accept the renewal of its term of office.

Information on Ernst & Young Audit, and more specifically the fees received for services provided to the Edenred group, is provided in the Universal Registration Document, page 302.

It is further noted that the term of Auditex as alternate Statutory Auditor expires at the close of the Combined General Meeting to be held on May 11, 2022 and that, pursuant to Article L. 823-1 of the French Commercial Code, the Company is no longer required to have alternate Statutory Auditors. Consequently, you are invited to acknowledge the termination of Auditex's term as alternate Statutory Auditor and neither to reappoint it nor to appoint a new alternate Statutory Auditor.

#### 13 Thirteenth resolution

##### (Reappointment of Ernst & Young Audit as Statutory Auditor)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to reappoint as Statutory Auditor Ernst & Young Audit, whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, for the 2022 to 2027 financial years.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, acknowledges the termination of the term of its alternate Statutory Auditor Auditex, whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, and decides not to reappoint it or to appoint a new alternate Statutory Auditor.

Authorizations and delegations granted to the Board of Directors (14<sup>th</sup> to 22<sup>nd</sup> resolutions)

The various ceilings set in the financial authorizations and delegations are summarized in the table below.

		Proposed authorizations and delegations <sup>(1)</sup>	Ceilings
		Share buyback program (14 <sup>th</sup> resolution)	10 %
		Capital reduction by canceling shares (15 <sup>th</sup> resolution)	10% <sup>(2)</sup>
<p><b>Overall ceiling</b> 33% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €164,728,118<sup>(3)</sup></p> <p><b>Common ceiling without PSR</b> 5% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €24,958,805</p>		Capital increase with pre-emptive subscription rights (PSR) (16 <sup>th</sup> resolution)	33% <sup>(3)(4)</sup>
		Capital increase without PSR through a public offer (other than to qualified investors) (17 <sup>th</sup> resolution)	5% <sup>(4)(5)</sup>
		Capital increase without PSR through a public offer addressed exclusively to qualified investors (18 <sup>th</sup> resolution)	5% <sup>(4)(5)</sup>
		Capital increase without PSR as consideration for contributions in kind (20 <sup>th</sup> resolution)	5% <sup>(5)</sup>
		Capital increase reserved for members of a company savings plan (22 <sup>nd</sup> resolution)	2%
		Free allocation of performance shares * including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company (17 <sup>th</sup> resolution of the Combined General Meeting of May 11, 2021)	1,5%*
		Capitalization of reserves, profit, premiums or other (21 <sup>st</sup> resolution)	33%

<sup>(1)</sup> With the exception of that relating to the free allocation of performance shares, already in force and granted by the General Meeting of May 11, 2021 (17<sup>th</sup> resolution).

<sup>(2)</sup> Per any given 24-month period.

<sup>(3)</sup> The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €1,647,281,180.

<sup>(4)</sup> Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 16<sup>th</sup>, 17<sup>th</sup> and/or 18<sup>th</sup> resolution(s), within the limit of 15% of the original issuance, with this amount counting towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance (19<sup>th</sup> resolution).

<sup>(5)</sup> The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €750,000,000.

14

Authorization to trade in the Company's shares

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

This authorization is being sought for a period of 18 months as from the May 11, 2022 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 16<sup>th</sup> resolution of the May 11, 2021 Combined General Meeting.

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

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

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 15<sup>th</sup> resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;

- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

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

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

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (i.e., on an indicative basis, 24,958,805 shares at December 31, 2021). The total amount allocated to this share buyback program cannot exceed €1,747,116,350.

During the 2021 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 7, 2020 and May 11, 2021 Combined General Meetings (in the 14<sup>th</sup> and 16<sup>th</sup> resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with a capital reduction, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2021 is provided in the Universal Registration Document, pages 60-61.

## Authorization to reduce the Company's share capital by canceling shares

In the **fifteenth resolution**, the Board of Directors is seeking an 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 share capital as at the date of cancellation.

This authorization – for which the Statutory Auditors have drawn up a special report – is being sought for a period of 26 months as from the May 11, 2022 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 15<sup>th</sup> resolution of the May 7, 2020 Combined General Meeting.

A detailed report on the use of this authorization granted by the Combined General Meeting of May 7, 2020 (15<sup>th</sup> resolution) is provided in the Universal Registration Document, page 60-61.

## Authorizations to increase the share capital with or without pre-emptive subscription rights

You are invited to renew the delegations granted to the Board of Directors by the Combined General Meeting of May 7, 2020, which are due to expire on July 7, 2022 (with the exception of the delegation relating to the free allocation of performance shares, renewed by the Combined General Meeting of May 11, 2021).

Their purpose is to grant to the Board of Directors the authority to decide to carry out financial market transactions, giving it in particular 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 ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries and/or other companies, in France and/or abroad, with or without pre-emptive subscription rights, depending on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders. The various applicable ceilings are summarized in the table above.

The amounts of the capital increases will be raised, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital.

If these delegations are approved, they will be valid for a 26-month period and will cancel, for the remaining period, and supersede, for the unused portions, the previous delegations granted for the same purposes.

A detailed report on the use of the authorizations and delegations granted by the General Meetings of May 7, 2020 and May 11, 2021 is provided in the Universal Registration Document, pages 198-199.

16

**a) Authorizations to issue ordinary shares and/or securities giving access to the share capital, excluding issuances reserved for members of a company savings plan**

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

The purpose of the **sixteenth resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, with pre-emptive subscription rights for existing shareholders.

The maximum amount of the capital increases carried out under this delegation is set at €164,728,118 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies) – representing 33% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

The nominal amounts of any capital increases carried out in accordance with the resolutions being put forward at the May 11, 2022 Combined General Meeting will count towards the amounts above, as summarized in the table above.

The previous authorization for the same purpose given in the 16<sup>th</sup> resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

17

18

The **seventeenth and eighteenth resolutions** authorize the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, without pre-emptive subscription rights for existing shareholders, by way of public offers. The shares and/or securities issued pursuant to the 17<sup>th</sup> resolution may also be issued as payment for securities tendered to the Company under a public exchange offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code.

The Board feels it is useful to have the possibility of carrying out capital increases without pre-emptive subscription rights in order to be able, if necessary, to simplify the formalities and shorten the regulatory timeframes for carrying out issuances via public offerings, whether in France, in international markets, or both simultaneously, depending on the market situation at the time. In order to quickly seize opportunities arising in the financial markets, the Board of Directors may have to swiftly arrange issuances that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

In the case of public offers other than any of those referred to in Article L.411-2, 1° of the French Monetary and Financial Code, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities, which would be exercisable during the period and on the terms decided by the Board of Directors in accordance with the applicable laws and regulations. If these delegations are used, the Board of Directors and the Statutory Auditors would issue special reports on the issuances concerned, which would be made available to shareholders in accordance with the legal and regulatory requirements.

The maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under the 17<sup>th</sup> and 18<sup>th</sup> resolutions is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under these two resolutions is set at €750,000,000 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

These amounts will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting (and the General Meeting of May 11, 2021 relating to the free allocation of performance shares), as summarized in the table above.

20

In accordance with the provisions of Article L.22-10-52 of the French Commercial Code, the issuance price of the shares issued directly will be at least equal to the minimum price provided on the issuance 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 beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant. The issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price per share.

As a reminder, the Board of Directors used the delegation of authority granted to it in the 18<sup>th</sup> resolution of the Combined General Meeting of May 7, 2020. The Company issued 6,173,792 sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares ("OCEANES") maturing in 2028 by way of a placement in accordance with Article L.411-2, 1° of the French Monetary and Financial Code addressed to qualified investors, for a nominal amount of approximately €400 million. The purpose of the issuance was to use the net proceeds for general corporate purposes, including for financing potential external growth transactions. The OCEANE bonds were issued on June 14, 2021 and each bond is convertible into and/or exchangeable for one new or existing share.

In accordance with Articles L.225-129-5 and R.225-116 of the French Commercial Code, the Board of Directors and the Statutory Auditors drew up a specific report on the issuance.

19

The purpose of the **nineteenth resolution** is to authorize the Board of Directors to increase the number of shares and/or other securities issued in the event of over-subscription of a capital increase carried out (with or without pre-emptive subscription rights) under the 16<sup>th</sup>, 17<sup>th</sup> and/or 18<sup>th</sup> resolution(s) of the May 11, 2022 Combined General Meeting (or any resolutions for the same purpose that may supersede those resolutions while this authorization is in force). Any such issuances of additional securities would be subject to the timings and limits provided for in the applicable laws and regulations, which currently state that they may not represent more than 15% of the initial issuance.

This authorization is granted within the limit of the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 19<sup>th</sup> resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

The purpose of the **twentieth resolution** is to renew the delegation granted to the Board of Directors to carry out share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind.

This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution will not be able to exceed the ceiling set for debt security issuances in the 17<sup>th</sup> resolution.

These amounts will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 20<sup>th</sup> resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

21

In the **twenty-first resolution**, the shareholders are invited to renew the delegation granted to the Board of Directors to increase the Company's share capital by capitalizing reserves, profit, premiums or other eligible items whose capitalization is allowed by law or the bylaws.

The Board of Directors could also proceed by allocating new shares free of charge, increasing the par value of existing shares, or a combination of both of these methods.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution is set at €164,728,118 (or the equivalent in any other currency or monetary unit established by reference to several currencies).

This amount will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 21<sup>st</sup> resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

22

**b) Authorizations to issue shares and/or securities giving access to the share capital for the benefit of employees and corporate officers**

The purpose of the **twenty-second resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital reserved for employees and/or corporate officers who are members of an Edenred group's company savings plan and to allocate free of charge these shares or securities giving access to the share capital.

The maximum amount of issuances that may be carried out under this delegation is set at €9,983,522 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 2% of the Company's share capital as at

the Combined General Meeting of May 11, 2022, unchanged from the maximum amount authorized by the Combined General Meeting of May 7, 2020.

This amount will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

As part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Edenred share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision.

The previous delegation for the same purpose granted in the 22<sup>nd</sup> resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

**14 Fourteenth resolution**

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

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

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, with a view to the following:
  - canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 15<sup>th</sup> resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force,
  - allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force,
  - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital,
  - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions,
  - ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with AMF-approved market practice,

- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release;
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force;
  3. sets the maximum purchase price at €70 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,747,116,350;
  4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share;
  5. decides that purchases of the Company's shares may involve a number of shares, such that:
    - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,958,805 shares at December 31, 2021, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of

the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization,

- the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date;
6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade;
  7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution;
  8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 11, 2021 in its 16<sup>th</sup> resolution.

### 15 Fifteenth resolution

**(Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or several occasions, in the amounts and at the times it deems appropriate, and within the limit of 10% of the share capital as at the date of cancellation in any 24-month period, all or some of the shares held by the Company as part of any share buyback programs authorized by the General Meeting;

2. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to carry out the capital reduction(s), to set the final amount(s) thereof, set the applicable terms and conditions and acknowledge the share capital reduction(s), to charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums, to allocate the fraction of the legal reserve that becomes available as a result of the capital reduction, to amend the bylaws accordingly, to carry out all the necessary disclosures and other formalities, and generally do whatever is necessary for the application of this resolution;
3. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2020 in its 15<sup>th</sup> resolution.

### 16 Sixteenth resolution

**(Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance of, with shareholders' pre-emptive subscription rights, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:
  - ordinary shares of the Company, and/or
  - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or

- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;

2. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;

3. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €164,728,118 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 33% of the Company's share capital at the date of this General Meeting, it being specified that (i) the nominal amount of the share capital increases carried out or that may ultimately be carried out, if applicable, under the 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this General Meeting and the 17<sup>th</sup> resolution of the Combined General Meeting of May 11, 2021, where used in connection with an initial issuance carried out as part of the 17<sup>th</sup> and/or 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that the nominal amount of the debt securities issued, if applicable, under the 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 17<sup>th</sup> and/or 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. in the event of use of this delegation by the Board of Directors:

- decides that shareholders may exercise, under the conditions provided for by the provisions of the laws and regulations in force, their pre-emptive subscription rights as of right (*à titre irréductible*) and acknowledges that the Board of Directors may give the shareholders the right to subscribe in excess of their entitlement as of right (*à titre réductible*), in proportion to their subscription rights and for, in any case, within the limit of the amount of their requests,
  - decides that if an issuance of shares or securities is not fully subscribed by shareholders (both under their entitlement as of right and in excess thereof), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice, including offering all or some of the unsubscribed shares or other securities for subscription on the open market,
  - decides that issuances of call warrants for the Company's shares 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 call 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 issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
    - decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
    - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
    - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
    - 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, subject to compliance with the applicable formalities,
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued 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 treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the 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 share capital after each share capital increase,
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
  - 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, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
  - more generally, do whatever is necessary for the application of this resolution;
6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 16<sup>th</sup> resolution.

## 17 Seventeenth resolution

**(Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-94, L.22-10-51, L.22-10-52 and L.22-10-54 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:
  - ordinary shares of the Company and/or
  - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned and/or
  - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;

2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions in force – its authority to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;

3. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;
4. acknowledges that the public offer(s) decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, decided pursuant to the 18<sup>th</sup> resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;
5. decides to set the following limits on the issuances thus authorized:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, (ii) the nominal amount of the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out, if applicable, under the 18<sup>th</sup>, 20<sup>th</sup> and 22<sup>nd</sup> resolutions of this General Meeting and the 17<sup>th</sup> resolution of the Combined General Meeting of May 11, 2021 and, where used in connection with an initial issuance carried out as part of the 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (iii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
  - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that (i) this amount will count towards the overall ceiling set in the 16<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the nominal amount of the debt securities issued, if applicable, under the 18<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 18<sup>th</sup> resolution of this General Meeting, under the 19<sup>th</sup> resolution, or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
6. in the event of use of this delegation by the Board of Directors:
  - decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution and to give the Board of Directors, pursuant to Article L.22-10-51 of the French Commercial Code, the option of offering shareholders a priority subscription period, for all or part of any issuance carried out, the terms and duration of which will be set by the Board of Directors in accordance with the provisions of the applicable laws and regulations. Such priority subscription period shall not give rise to any transferable rights, shall be exercised in proportion to the number of shares held by each shareholder and could be supplemented by subscription in excess of shareholders' entitlement as of right (*à titre réductible*),
  - decides that if an issuance is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
  - decides that these issuances may be carried out (i) as payment for securities tendered to the Company under a public offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code and/or (ii) following the issuance, by a Subsidiary, of securities giving access to the Company's share capital in accordance with Article L.228-93 of the French Commercial Code,
  - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
  - the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
  - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,

- the conversion, repayment or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
  - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
  - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
  - 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 repayment by delivery of assets of the Company),
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued 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 treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase;
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
  - in case of issuance of securities as consideration for securities contributed as part of a public offer with an exchange component, draw up the list of securities tendered to the offer, set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash component to be made without requiring application of the pricing methods described in paragraph 7 of this resolution and determine the issuance terms and conditions as part of 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 provisions of the laws and regulations applicable to the said public offer,
  - 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 share capital after each share capital increase,
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
  - 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, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
  - more generally, do whatever is necessary for the application of this resolution;
9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 17<sup>th</sup> resolution.

### 18 Eighteenth Resolution

**(Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.22-10-52 and L.228-91 to L.228-94 of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:

- ordinary shares of the Company, and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

it being specified that the shares and/or other securities subscription may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;

2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by law – its authority to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;

3. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;

4. acknowledges that the public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) decided pursuant to the 17<sup>th</sup> resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;

5. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the overall ceiling set in the 16<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

6. in the event of use of this delegation by the Board of Directors:
- decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution,
  - decides that if an issuance is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
  - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
- the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
  - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
  - the conversion, repayment or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
  - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
  - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
  - 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 repayment by delivery of assets of the Company),
  - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
  - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
  - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued 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 treasury shares or securities already issued by the Company, as well as all other terms and conditions of each capital increase,
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the 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 share capital after each share capital increase,
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
  - 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, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and

- more generally, do whatever is necessary for the application of this resolution;
9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 18<sup>th</sup> resolution.

### 19 Nineteenth Resolution

**(Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Article L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors – with the possibility of sub-delegation as provided for in the applicable laws and regulations – except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, to increase the number of shares and/or securities to be issued in the event of a share capital increase of the Company, with or without shareholders' pre-emptive subscription rights, carried out pursuant to the 16<sup>th</sup>, 17<sup>th</sup> and/or 18<sup>th</sup> resolution of this General Meeting, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, subject to the limits and timings provided for in the provisions of the laws and regulations applicable at the issuance date, at the same price as the one applied for the initial issuance, particularly in order to grant an over-allotment option in accordance with market practice;
2. decides that the nominal amount of the increase in the issuance decided pursuant to this resolution will count towards (i) the overall ceilings set in the 16<sup>th</sup> resolution of this General Meeting, and (ii) the specific ceilings set in the resolution used for the initial issuance or, where applicable, any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization;
4. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2020 in its 19<sup>th</sup> resolution.

### 20 Twentieth Resolution

**(Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129 *et seq.*, L.225-147, L.22-10-53 and L.228-91 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – the necessary power to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, based on the report of the contribution auditor(s), the issuance of, without pre-emptive subscription rights, on one or more occasions:
  - ordinary shares of the Company, and/or
  - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company, and/or
  - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company,

in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital of other companies, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;

2. decides to set the following limits on the issuances thus authorized:
  - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,

- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution may not exceed the ceiling set in the 17<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, it being specified that this amount will count towards the nominal amount of debt securities issued, if relevant, under the 17<sup>th</sup> and 18<sup>th</sup> resolutions of this General Meeting as well as towards the overall ceiling set in the 16<sup>th</sup> resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
- 3. in the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
- 4. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation and in particular to approve the appraisal of contributions and the granting of specific benefits, to reduce, if the contributing parties consent thereto, the appraisal of contributions or the compensation of specific benefits and, as to the said contributions, acknowledge their completion, offset all costs, charges and duties against premiums, increase the Company's share capital and amend the bylaws accordingly, and more generally, do whatever is necessary for the application of this resolution;
- 5. acknowledges that, should the Board of Directors make use of the delegation granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;
- 6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 20<sup>th</sup> resolution.

## 21. Twenty-first resolution

**(Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through capitalization of reserves, profits, premiums or other items whose capitalization is allowed by law or the bylaws, by allocating new shares free of charge, increasing existing shares' par value or by a combination of both of these methods;
2. decides that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €164,728,118, it being specified that this amount (i) is set without including the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
  - set all the terms and conditions of the authorized transactions, and notably determine the amount and nature of the reserves and premiums to be capitalized,
  - determine the number of new shares to be allocated or the amount by which the par value of existing shares 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.22-10-50 of the French Commercial Code, that fractional rights will not be negotiable or transferable 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 applicable laws and regulations,
  - set, in accordance with applicable law and regulations and, where applicable, contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),

- take all necessary measures and conclude all agreements to ensure the successful completion of the planned transaction(s) and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be carried out under this delegation definitive and proceed with the corresponding amendment of the bylaws, and
  - more generally, do whatever is necessary for the application of this resolution;
4. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 21<sup>st</sup> resolution.

### 22 Twenty-second resolution

**(Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital))**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, as part of the provisions of Article L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide on the increase of the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, either in euros or any other currency or monetary unit established by reference to several currencies, with or without a premium, for payment or for free, through the issuance, without pre-emptive rights for shareholders, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, reserved for employees and/or corporate officers of the Company and of French or foreign companies related to it within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, provided said employees and/or corporate officers are members of an Edenred group's company savings plan (or any other plan according to which a capital increase can be reserved, under equivalent conditions, for its members, pursuant to Article L.3332-1 *et seq.* of the French Labor Code or other similar law or regulation);
2. authorizes the Board of Directors, as part of the issuances carried out under this resolution, to allocate free of charge shares and/or securities giving access to the share capital of the Company, within the limits provided in Article L.3332-21 of the French Labor Code;
3. decides that the maximum nominal amount of the issuances that may be carried out, immediately and/or in the future, under this resolution is set at €9,983,522 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies) *i.e.*, 2% of the Company's share capital at the date of this General Meeting, it being specified that this amount will count towards (i) the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16<sup>th</sup> resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. These limits will be increased by the par value of the shares to be issued, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other cases of adjustment, to safeguard the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
4. decides that:
  - as part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision,
  - the Board of Directors may choose to allocate, free of charge, shares and/or securities giving access to the Company's share capital to the beneficiaries indicated above, in replacement of all or part of the discount referred to in the above paragraph and/or employer contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits,
  - the characteristics of the other securities giving access to the Company's share capital will be, if applicable, determined in accordance with the conditions provided for in the applicable regulations;
5. decides to cancel, in favor of the said members, shareholders' pre-emptive subscription rights to shares and/or securities to be issued pursuant to this resolution; in addition, should shares or securities that give access to the share capital be allocated free of charge to the above beneficiaries, said shareholders waive all rights to said shares and securities giving access to the share capital, including the fraction of reserves, profits or premiums incorporated into the capital, by reason of the free allocation of securities made on the basis of this resolution;
6. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
  - determine the companies whose employees and/or corporate officers will be entitled to subscribe,
  - determine the characteristics of the new shares and/or securities giving access to the Company's share capital to be issued, decide on the issuance amount, set the issuance price and the amount of the premium that may be requested at the time of issuance or, where applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, the dates



(in particular the opening and closing dates of the subscription), timing, as well as the subscription, payment, delivery and cum-rights terms and conditions of the shares and/or securities;

- determine the maximum number of new shares and/or securities giving access to the Company's share capital to be issued, subject to the limits set in this resolution,
  - decide that the subscriptions may, as appropriate, be carried out in separate tranches,
  - decide that the subscriptions may, as appropriate, be carried out either directly or through a corporate mutual fund or other structure or entity permitted by applicable law or regulations,
  - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access to the share capital in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
  - allow for the exercise of the rights attached to the shares or securities giving access to the share capital to be suspended, in accordance with the legal and regulatory provisions,
  - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company or shareholders' equity, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity (including in the event of public offer and/or change of control), and set, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities or other rights giving access to the share capital (including by way of cash adjustments),
  - in the case of the free allocation of shares or securities giving access to the share capital, set the type, the number of shares or securities giving access to the share capital to be issued, as well as their terms and conditions and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines and terms and conditions of allocation of the shares or securities giving access to the share capital, within the limits imposed by the law or regulations in force and, in particular, choose to replace the allocation of such shares or securities, either in whole or in part, with the abovementioned discounts with reference to paragraph 4 of this resolution, deduct the equivalent value of the shares or securities from the total amount of the Company's contribution, or both,
  - set any reduction rules that would apply in the event of over-subscription,
  - if it deems it appropriate, charge the issuance costs of the share capital increase(s) against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the Company's new share capital after each share capital increase,
  - set the terms and conditions of membership to the company savings plan, and draw up or amend the plan rules,
  - acknowledge the completion of the share capital increase(s),
  - amend the Company's bylaws accordingly,
  - carry out any and all transactions and formalities, directly or through a duly authorized representative, and
  - more generally, do whatever is necessary for the application of this resolution;
7. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 22<sup>nd</sup> resolution.

### Powers to carry out formalities (23<sup>rd</sup> resolution)

## 23

The purpose of the **twenty-third resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 11, 2022 Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

### 23 Twenty-third resolution

#### (Powers to carry out formalities)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this General

Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.

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



COMBINED GENERAL MEETING  
**Wednesday, May 11, 2022**

To be returned to  
**investor.relations@edenred.com**  
OR  
**to Société Générale**  
Service des Assemblées générales  
CS 30812  
44308 Nantes Cedex 03, France



Shareholders are invited to:

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

It is also reminded that the documents and information concerning the Combined General Meeting of May 11, 2022 (including the 2021 Universal Registration Document) are available in the section dedicated to the General Meeting on the Company's website (<https://www.edenred.com/en>).

I the undersigned,

Surname

First name

**Desired distribution method:**

By e-mail  By post

E-mail :

Address

Zip/postcode

City

Owner of  registered shares

and/or  bearer shares

Request the sending, in accordance with Article R.225-88 (paragraphs 1 and 2) of the French Commercial Code, of the documents and information referred to in this Article as to the Combined General Meeting of May 11, 2022.

Signed in:

On: / / 2022

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



European Company  
Share capital: €499,176,118  
Registered office: 14-16 boulevard Garibaldi  
92130 Issy-les Moulineaux - France

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