

INFORMATION ON MR BERTRAND DUMAZY'S ELEMENTS OF COMPENSATION

Published following the recommendations of the AFEP-MEDEF Code and Articles L 225-42-1 and R 225-34-1 of the Commercial Code

During its meeting dated 10 September 2015, the Board of Directors decided to appoint Mr Bertrand Dumazy as Chairman and Chief Executive Officer of EDENRED SA, from the beginning of November 2015.

Upon the recommendation of the Compensation and Appointments Committee, the Board of Directors approved the financial conditions pertaining to this appointment and which are summed up as follows:

~ In order to ensure proper alignment between the interests of the CEO and those of the shareholders and in return for the benefits that Mr Bertrand Dumazy had to give up by leaving his previous duties:

- an exceptional implementation of a long-term incentive plan comprising bonus shares will be allocated subject to performance conditions. The monetary counter-value whereof will correspond overall to 300% of the fixed annual compensation. 50% of these bonus shares will be allocated in November 2015 ("LTIP1") and 50% after the General Meeting approving the financial statements of 2015 ("LTIP2"). The details of the allocation of LTIP1 and LTIP2 and the regulations of the plans relating thereto will each be subject to a deliberation during future Board meetings ;
- a flat-rate gross compensation of €500,000 for assuming duty, payable in the month of joining, and a one-time flat-rate gross compensation of €500,000, payable in February 2016, will be paid to Mr Bertrand Dumazy.

~ Mr Bertrand Dumazy's compensation for 2015 will comprise the following elements:

- A gross fixed annual compensation of € 750,000, attributed *pro rata temporis* from the date of assuming duty (the "Fixed Compensation for 2015");
- A variable target compensation at 120% of the Fixed Compensation for 2015 subject mainly to the qualitative objectives relating to the assumption of duty.

~ Mr Bertrand Dumazy will be also eligible to a classic long-term compensation plan corresponding to the annual bonus share allocation plan reserved for some employees and executive directors of the Group, comprising bonus shares that can be allocated subject to the performance conditions and the monetary counter-value whereof will correspond for Mr Bertrand Dumazy to 150% of the Fixed Compensation for 2015.

~ Mr Bertrand Dumazy will benefit from compensation for termination of duties:

This compensation for termination of duties may be paid only in the event the termination of Mr Bertrand Dumazy's duties as Chairman and Chief Executive Officer were to result from a forced dismissal, irrespective of the form that this dismissal may take and which may be related to a change of strategy or control. No amount would be payable as compensation for termination of duties, if Mr Bertrand Dumazy would have, within the twelve months following the date of his final departure from the Company, the option to claim his basic pension rights under conditions entitling him to a pension under the supplementary pension plan in place in the Company.

The amount of the compensation for termination of duties would be maximum twice Mr Bertrand Dumazy's total annual gross compensation as Chairman and Chief Executive Officer, defined as the sum of:

- the fixed portion of the basic annual compensation of the Chairman and Chief Executive Officer received on the date of termination of his duties; and

- the average of the variable portion of the Chairman and Chief Executive Officer's annual compensation received or to be received for the last two financial years during which he held these positions, ended prior to the date of termination of his duties.

The entitlement to the compensation for termination of duties will be subject to compliance with the performance conditions evaluated and defined by the Compensation and Appointments Committee and the Board of Directors as demanding. The criteria chosen by the Board make it possible to evaluate both the operating and financial performance of the company, in line with the Group's key indicators communicated to the financial markets, and the stock performance. Were taken into account while fixing these conditions: the evaluation period over three financial years, the company's long-term past performance, and external risks to which the Company may be exposed (such as those indicated in section 3, page 45 of the 2014 Registration Document).

The performance conditions are described below:

- increase (with comparable data) in issue volume by +5% compared to the previous year;
- a 2 % increase (on a like-for-like basis) in operating revenue compared to the previous year;
- a 5 % increase (on a like-for-like basis) in Funds From Operations compared to the previous year;
- an increase in the Company's share price equal to at least 85% of that of the SBF 120 index of Euronext Paris during the Reference Period, with it being specified that if the change in this index during the Reference Period were negative, the decline in the Company's share price should not exceed 125 % of that of the index during the same period.

The fulfilment of each of these 4 conditions shall be measured over a reference period of the three financial years preceding that of the date of termination of duties (the "Reference Period"), with it being specified that each of these conditions 1 to 3 shall be deemed to have been fulfilled once the objective in question has been achieved during at least two of the three financial years considered. It is specified that in the event of departure before the end of the third year, the share performance will be considered only after the date of assumption of duty.

The payment of the maximum amount of compensation for termination of duties shall be subject to the fulfilment of at least 3 of these 4 performance conditions, recorded by the Board of Directors in the conditions prescribed by the legislation in force on the date of termination of duties. Should only 2 of the conditions be fulfilled, the compensation for termination of duties effectively paid shall represent 50% of the maximum amount; and should one or none of the conditions be fulfilled, no compensation shall be paid.

It is specified that Mr Bertrand Dumazy's compensation for termination of duties may not, in any case, exceed two years' total annual gross compensation.

Furthermore, if Mr Bertrand Dumazy's duties as Chairman and Chief Executive Officer were to be terminated before the end of 2 financial years on account of forced dismissal, he shall be entitled to receive, as part of a transaction including a waiver of recourse, a transactional compensation, the amount whereof shall equal two years' target fixed and variable compensation.

In the event of forced dismissal at the end of two financial years following his appointment, but before the completion of three financial years, the reference period taken into account for the fulfilment of the performance conditions mentioned above shall be reduced to the last two financial years.

~ Mr Bertrand Dumazy shall be entitled to unemployment insurance which will entitle him to compensation equivalent to approximately 80% of the contractual revenue, over a period of 18 months. The total annual cost for the company would be approximately €25,000.

~ Mr Bertrand Dumazy shall be entitled to the employee benefit and healthcare scheme applicable to employees and extended to executive directors.

~ Mr Bertrand Dumazy shall contribute towards the Group's supplementary pension plan under the same conditions as any other participant in the plan. This is a fixed contribution (called ("Article 83") and fixed benefit (called ("Article 39") plan:

- Pursuant to Article 83, the annual contribution paid by the company shall consist of the payment of an annual contribution by the Company of up to 5 % of the PASS;
- Pursuant to Article 39, the Company shall pay pension in compliance with the recommendations of the AFEPI MEDEF code:
 - The beneficiary must complete his career in the company and prove at least 5 years participation in the plan.
 - The potential rights are acquired gradually with each year of participation, the annual supplemental pension amount being calculated each year based on the gross annual compensation of the participants.
 - The rate of replacement may not exceed the following 2 limits: The supplementary pension replacement rate (fixed contribution and fixed benefit plans) is limited to 30 % of the last gross annual compensation and, if the last gross annual compensation is more than 12 PASS, the overall replacement rate, all schemes combined (Edenred's mandatory schemes and supplementary schemes), is then limited to 35 % of the average of 3 years' highest reference annual compensation recorded over the last 10 years prior to retirement.