



ADDENDUM DATED APRIL 9, 2020

to the presentation by the Board of Directors of the resolutions proposed to the Combined General Meeting dated May 7, 2020

Edenred, as part of the preparation of its General Meeting dated May 7, 2020, wanted to clarify certain elements concerning the compensation of the Chairman and Chief Executive Officer and the achievement of the performance criteria of the 2016 and 2017 performance shares allocation plans. This is the purpose of this addendum to the presentation by the Board of Directors of the resolutions proposed to the Combined General Meeting dated May 7, 2020.

DRAFT RESOLUTION N°8 (CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION POLICY)

Annual fixed compensation

The annual fixed compensation of the Chairman and Chief Executive Officer in 2020 will be identical to that of 2019 (i.e. a gross annual fixed compensation of EUR 825,000).

Long-term compensation

The compensation policy (page 23 of the convening brochure) provides that the Chairman and Chief Executive Officer forfeits the right to all or some of the performance shares initially granted if he resigns during the vesting period, unless the Board of Directors decides otherwise. In this case, it is specified that the vesting of the performance shares remains subject to the achievement of performance conditions.

Supplementary pension (« Article 82 » defined contribution plan)

It is specified that the contribution rate for the "Article 82" defined contribution plan is calculated on the basis of the fixed and variable annual compensation of the Chairman and Chief Executive Officer and is determined according to the following calculation methods:

Tranches	Contribution rate
[from 4 PASS to 8 PASS ¹]	11%
[from 8 PASS to 12 PASS]	17%
[from 12 PASS to 24 PASS]	22%
[from 24 PASS to 60 PASS]	28%

The compensation policy (page 25 of the convening brochure) provides that, based on the 2020 fixed and target variable compensation of the Chairman and Chief Executive Officer, by way of illustration, an average contribution rate of 21.02% would apply.

¹ Annual Social Security Ceiling (PASS)

DRAFT RESOLUTION N°12 (CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S 2019 COMPENSATION)

Annual variable compensation

It is specified in the convening brochure (page 27) that the variable part of the quantitative financial objectives breaks down as follows, including the part linked to potential outperformance:

- for budgeted operating EBIT, excluding financial income, up to 50% of the 2019 fixed compensation if the targets are achieved and up to an additional 30% of the 2019 fixed compensation in the event of outperformance; and
- for recurring earnings per share at constant exchange rates, up to 15% of the 2019 fixed compensation if the targets are achieved and up to an additional 10% of the 2019 fixed compensation in the event of outperformance.

For the 2019 financial year, the performance observed for these objectives breaks down as follows:

- 79.3% of the 2019 fixed compensation for budgeted operating EBIT; and
- 25% of the 2019 fixed compensation for recurring earnings per share.

ACHIEVEMENT OF THE PERFORMANCE CRITERIA OF THE 2016 AND 2017 PERFORMANCE SHARES ALLOCATION PLANS

The Board of Directors' meetings of February 20, 2019 and February 25, 2020 (during which were approved the annual accounts), after consulting the Compensation and Appointments Committee, respectively validated the level of achievement of the performance conditions under the 2016 and 2017 performance shares allocation plans, namely:

► 2016 plan

Business volume 37.5%	Funds from operations (FFO) 37.5%	TSR 25%	2016 -2018 acquisition % (100% cap)
2016 -2018 acquisition %	2016 -2018 acquisition %	2016 -2018 acquisition %	
133.3%	150%	125%	100%

► 2017 plan

Business volume 37.5%	Funds from operations (FFO) 37.5%	TSR 25%	2017 -2019 acquisition % (100% cap)
2017 -2019 acquisition %	2017 -2019 acquisition %	2017 -2019 acquisition %	
141.7%	150%	133.3%	100%