

# NOTICE OF MEETING

## ANNUAL SHAREHOLDERS MEETING

**Wednesday, May 4, 2016 at 10:00 am**

at the Pullman Paris Montparnasse

19 rue du Commandant René Mouchotte, 75014 Paris

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**Edenred**



# CORPORATE PROFILE

**Edenred**, which invented the *Ticket Restaurant*<sup>®</sup> meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits**  
(*Ticket Restaurant*<sup>®</sup>, *Ticket Alimentación*<sup>®</sup>, *Ticket CESU*, *Childcare Vouchers*<sup>®</sup>, etc.);
- **Expense management processes**  
(*Ticket Car*<sup>®</sup>, *Ticket Clean Way*<sup>®</sup>, *Repom*<sup>®</sup>, etc.);
- **Incentive and rewards programs**  
(*Ticket Compliments*<sup>®</sup>, *Ticket Kadéos*<sup>®</sup>, etc.).

The Group also supports public institutions in managing their **social programs**.

## A structured commercial offer

	B2B		B2G	
	EMPLOYEE BENEFITS	EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS
As a % of IV*	79%	16%	4%	1%
Clients	Human resources	Finance & purchasing	Marketing & sales	Public authorities
Offer	 <i>Ticket Restaurant</i> <sup>®</sup>  <i>Childcare Vouchers</i> <sup>®</sup>  <i>Ticket Alimentación</i> <sup>®</sup>  <i>Ticket Cultura</i> <sup>®</sup>  <i>Ticket CESU</i>  <i>Commuter Check</i> <sup>®</sup>  <i>Ticket Plus Card</i>  <i>NutriSavings</i> <sup>™</sup> ...	 <i>Ticket Car</i> <sup>®</sup>  <i>Repom</i>  <i>Ticket Clean Way</i> <sup>®</sup>  <i>ExpensiaSmart</i> <sup>®</sup> ...	 <i>Ticket Kadéos</i> <sup>®</sup>  <i>Ticket Compliments</i> <sup>®</sup>  <i>Accentiv Mimética</i> <sup>®</sup> ...	 <i>Ticket Restaurant</i> <sup>™</sup> JUNAEB  <i>Ticket Service</i> <sup>®</sup> ...

\*IV : Issue volume

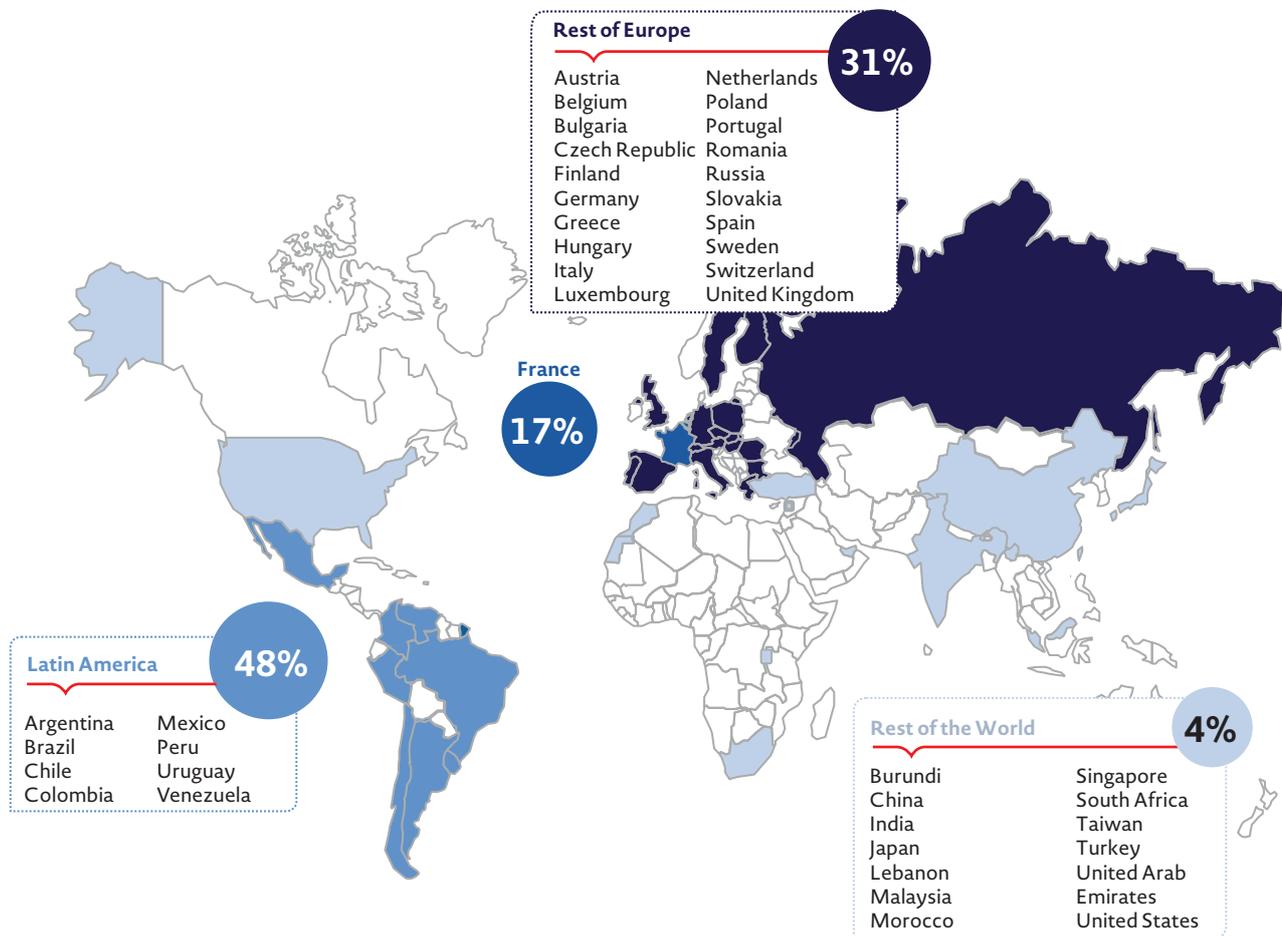
Edenred's solutions are aimed at a variety of stakeholders:

- **companies and public sector bodies**, the Group's clients, concerned with being an attractive employer, with motivating their teams and optimizing their performance;
- **beneficiaries**, who appreciate the simplicity and convenience of service cards and vouchers in making their lives easier;
- **affiliated merchants**, seeking to increase their revenue, retain their customers and secure their transactions;
- **public authorities**, looking to improve the effectiveness of their social and economic policies, to deliver benefits and to ensure the traceability of funds allocated to benefit programs.

## OPERATIONS IN 42 COUNTRIES, BALANCED BETWEEN DEVELOPED AND EMERGING MARKETS

Since its formation, Edenred has steadily expanded its geographic presence. As of end-2015, it had operations in 42 countries worldwide. In most of these countries, the Group created the market by initiating the passage of legislation enabling the introduction of employee benefits solutions.

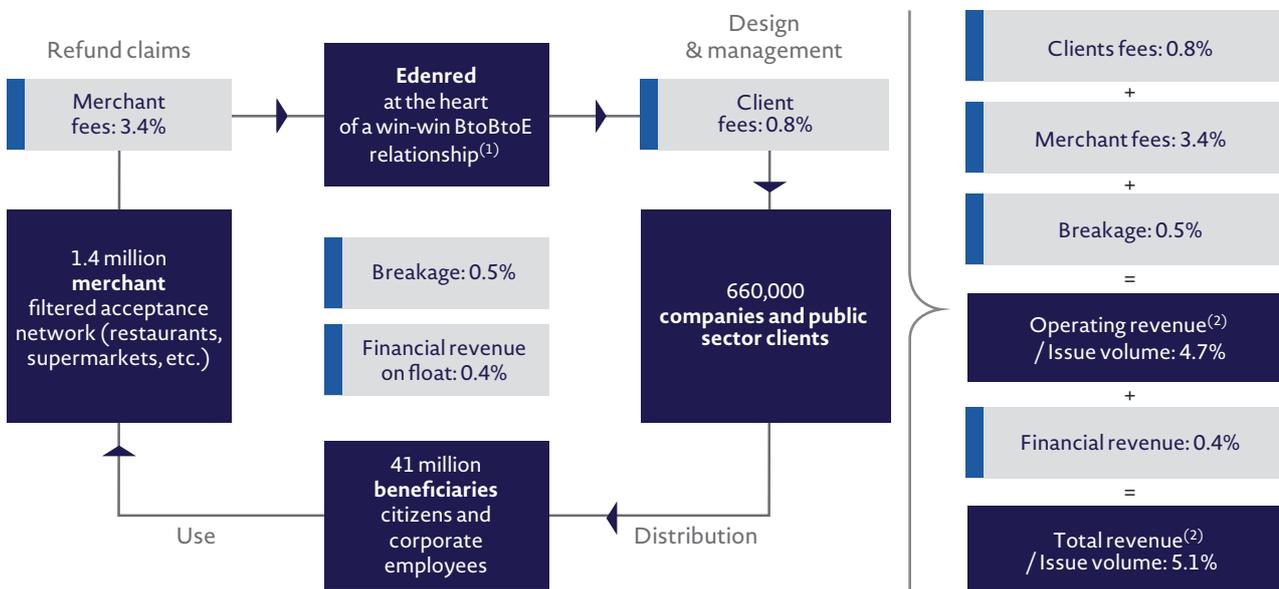
The map below shows Edenred's global presence and each region's contribution to issue volume.



## A CAPITAL-LIGHT BUSINESS MODEL, GENERATING SUSTAINABLE AND PROFITABLE GROWTH

The Group's unique business model is illustrated below.

### A unique business model



<sup>(1)</sup> Business to Business to Employees

<sup>(2)</sup> with issue volume

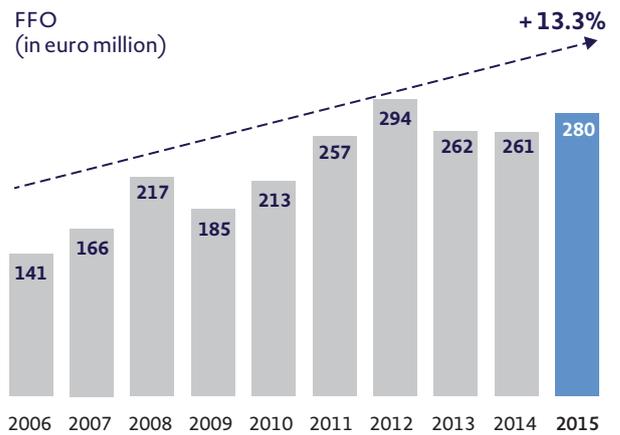
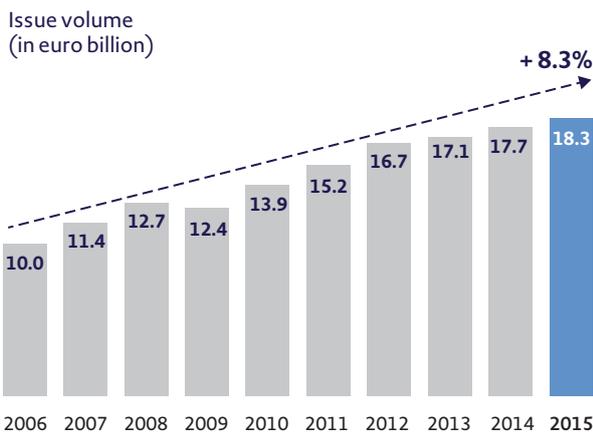
One of the Group's key indicators is **issue volume**, corresponding to the total amount of funds allocated to beneficiaries on behalf of corporate and public clients.

**Revenue** comprises operating revenue and financial revenue.

**Operating revenue** corresponds to revenue from the sale of programs and services. It includes operating revenue with issue volume that is generated by prepaid vouchers and cards (€848 million in 2015) and operating revenue without issue volume (€152 million in 2015), consisting of billings for services such as the management of incentive and rewards programs.

Edenred has multiple drivers of strong and sustainable issue volume growth. Since 2006, **reported issue volume** has increased by an **average 8.3% per year**.

The business model also generates considerable amounts of cash. Since 2006, **reported funds from operations before non-recurring items (FFO)** have grown by **13.3% per year on average**. Other key features of the business model are the negative working capital requirement and limited capital requirement.



This sustainable business model is also based on extensive diversification in terms of geographies, solutions and clients. Diversification plays a critical role in maintaining consistent performance by spreading risks more widely.

# HIGHLIGHTS OF THE YEAR

## NOVEMBER 2015

- **Patrick Bataillard appointed Executive Vice-President, Finance** of Edenred and member of the Executive Committee (press release of November 20, 2015).

## SEPTEMBER 2015

- **Bertrand Dumazy appointed Chairman and Chief Executive Officer of Edenred** by the Board of Directors (press release of September 11, 2015). His appointment took effect on October 26, 2015.

## JULY 2015

- **Edenred and Daimler sign partnership deal in Brazil** (press release of July 24, 2015). Edenred has joined forces with the Daimler Group to launch a co-branded solution on the fuel card market in Brazil. With more than 25 years of experience in Brazil's fuel card market via Ticket Car®, its flagship solution, Edenred partners with the Daimler Group to launch MercedesServiceCard, a service card co-branded with Ticket Car® and intended for the Brazilian road transportation market.

## MAY 2015

- **Jacques Stern to leave Edenred on July 31, 2015** (press release of May 18, 2015). Jacques Stern, Edenred's Chairman and Chief Executive Officer since July 2010, has informed the Board of Directors of his decision to leave the Group on July 31 and embark on a new phase of his career.

## MARCH 2015

- **Edenred increases its stake in ProwebCE** (press release of March 25, 2015) Edenred and the ProwebCE management team are joining forces to acquire 100% of the capital of ProwebCE,

the French leader in solutions for works councils. ProwebCE offers a comprehensive range of solutions for works councils, including **management and accounting software packages** and an **e-commerce** platform that enables employees to use the funds allocated to them annually by their works council to purchase culture and leisure-related goods and services. Through this platform, employees can order gift vouchers or cards, and take advantage of discounts on more than one million products and services offered by affiliated merchants. With a portfolio of more than 7,000 clients, representing 5 million beneficiary employees, ProwebCE generated **€8 million in EBITDA** in 2014.

- **Successful €500 million bond issue** (press release of March 3, 2015). Edenred announces **the success of its €500 million 10-year 1.375% bond issue**. The new bond issue was placed with around 200 international institutional investors and was more than five times oversubscribed, confirming the market's confidence in the Group's credit quality. In particular, this new bond issue enabled the Group to repurchase €290 million of its 3.625% outstanding bonds due in October 2017, representing 36% of the aggregate nominal value. As a result, Edenred has refinanced part of its bond issue due in 2017 before the maturity date, and has significantly increased the average life of its debt to six years. **The transaction will be accretive to earnings from 2015.**
- In the first quarter of 2015, the Group closed **the acquisition of 34% stake in UTA**, a key player in the European fuel card market (Press release of October 20, 2015).

## FEBRUARY 2015

- **Debt tender offer** (press release of February 24, 2015). Edenred announces the launch of an offer to repurchase part of its 3.625% bond issue due October 2017 for cash. The transaction will be followed by **a new bond issue** in euros, with a long maturity, in an amount at least equivalent to that invested in the Tender Offer. The objective is to **extend the average life of the Group's debt.**

# STRATEGY, OUTLOOK AND CSR

## GROWTH DRIVERS

The organic issue volume growth target stands at **8-14% per year**. This target attests to the robustness of our core business and the effectiveness of our strategy, initiated through the development of new solutions and the opening of new countries.

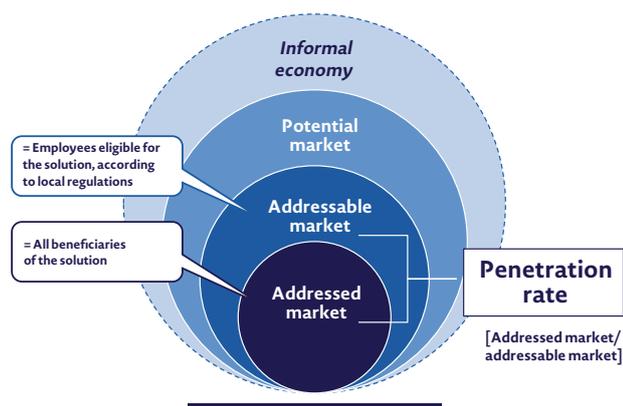
There are four organic drivers of issue volume growth:

### CLIENTS

Gaining clients in markets where we have operated for several years is expected to provide significant organic growth in issue volume enabled by:

- the increase in the **potential market**, *i.e.* the number of people working in the formal sector of the economy. This is being driven by the formalization of the economy and the creation of new jobs, particularly in emerging markets;
- the increase in the penetration rate, as Edenred gains first-time clients who have not yet used these solutions. The penetration rate corresponds to the total number of beneficiaries of the marketed solution (**addressed market**) divided by the number of employees eligible for the solution according to local legislation (**addressable market**), as illustrated below;
- the increase in the Group's market share, thanks to the development of key differentiating factors.

### PENETRATION RATE DEFINITION



### FACE VALUE

The tax ceiling on employee benefits products tends to rise as prices and incomes increase, either automatically through the application of an indexation formula, or by decision of the public authorities.

Edenred lobbies clients and the public authorities to raise voucher face values to keep pace with inflation and salaries, particularly in emerging markets. In some of the Group's markets, the average face value of vouchers ordered by clients is significantly below the maximum face value that is tax deductible. This represents a substantial source of potential growth.

### NEW SOLUTIONS <sup>(1)</sup>

Since the introduction of the *Ticket Restaurant*<sup>®</sup> program in France in 1962, Edenred has developed many employee benefits solutions as well as expense management, incentive and rewards and public social program solutions.

Thanks to the faster deployment of new solutions as part of its strategy, Edenred now expects such solutions to provide an increasing contribution to organic growth in issue volume.

### NEW GEOGRAPHIES <sup>(2)</sup>

Edenred was present in 42 countries worldwide at end-2015.

Since 2010, the Group has entered Finland, Japan, Colombia, the United Arab Emirates and Russia as part of its strategy. These countries are expected to keep contributing to the Group's future organic growth in issue volume.

(1) "New solutions" correspond to solutions launched since January 1, 2010.

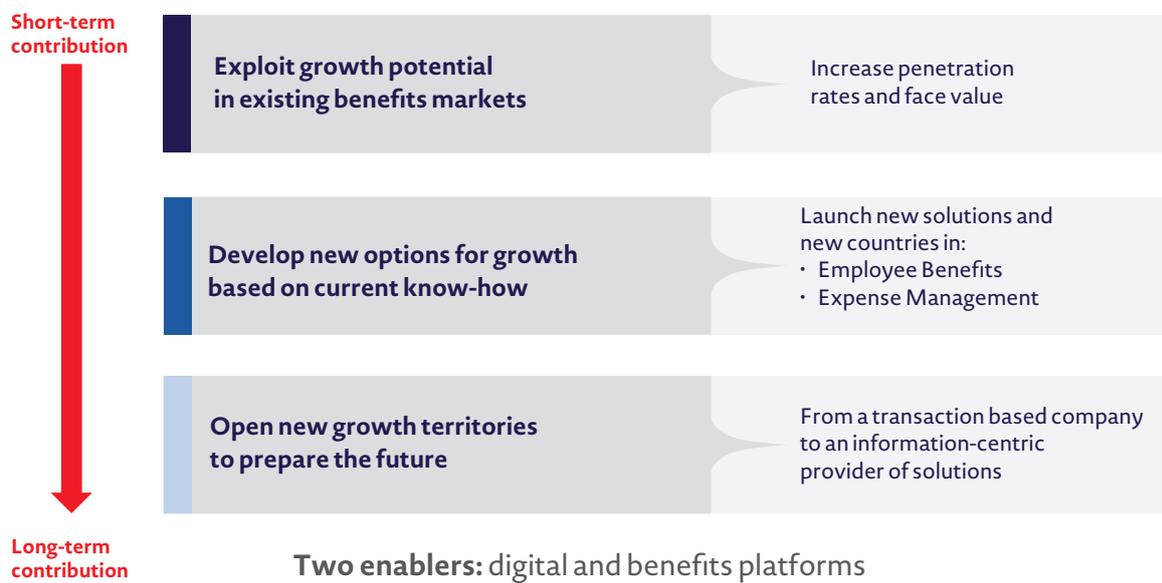
(2) "New geographies" are countries entered since January 1, 2010.

## A STRATEGY TO GENERATE STRONG AND SUSTAINABLE GROWTH

The Group has a strong and sustainable growth strategy. To sustain its growth, the Group will continue to launch new solutions and open new countries, with the aim of accelerating the deployment of expense management solutions and increasing the portfolio of services

offered not only to clients, but also to affiliates and beneficiaries. To successfully carry out this strategy, Edenred will leverage the new possibilities arising from the transition to digital solutions.

### THE THREE COMPONENTS OF THE STRATEGY



## TRANSITIONING SOLUTIONS TO DIGITAL, A STRATEGIC LEVER

The transition to digital solutions represents an important turning point for all stakeholders in the Edenred business model – clients, affiliates, beneficiaries and public authorities – that want to cut costs, optimize processes, streamline and rapidly deploy solutions, and ensure the control and traceability of allocated funds.

### Opportunities and effects of the digital transition

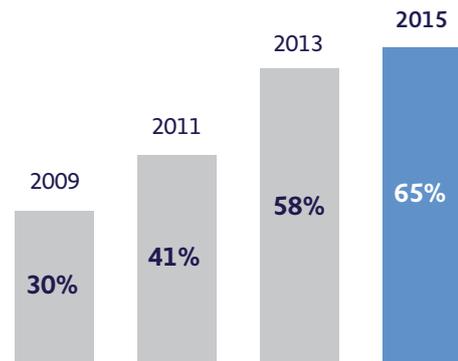
As a faster growth driver, the digital transition is above all playing a key role in increasing issue volume, both by making deployment more efficient and by creating new capacities for innovation.

The digital transition is strengthening Edenred's business model by improving its ability to:

- invent solutions that would not have been viable in paper format, and thereby increase issue volume;
- attract new clients by simplifying processes associated with managing paper vouchers;
- generate additional revenue from clients, affiliates and beneficiaries through new value-added services;
- reduce the cost base by around 5-10% at country level, mainly by lowering production and logistics expenses.

### Status of the digital transition project

Since 2010, the Group has stepped up the pace of digital transition, driving up digital issue volume to 65% of the consolidated total at end-2015, compared with 30% at end-2009.



## CORPORATE SOCIAL RESPONSIBILITY

### THE KEYS TO SUCCESSFULLY IMPLEMENTING THE STRATEGY

The three pillars of Edenred's strategy are:

- its 6,300 employees, who are actively driving the Group's performance;
- a unique corporate culture;
- a socially responsible approach.

#### People

Edenred's men and women are fundamental to the Group's success. Leveraging each employee's full potential is key to our shared success and an ambition that all the countries have in common.

Edenred's Human Resources policies are designed to support the Group's operating strategy.

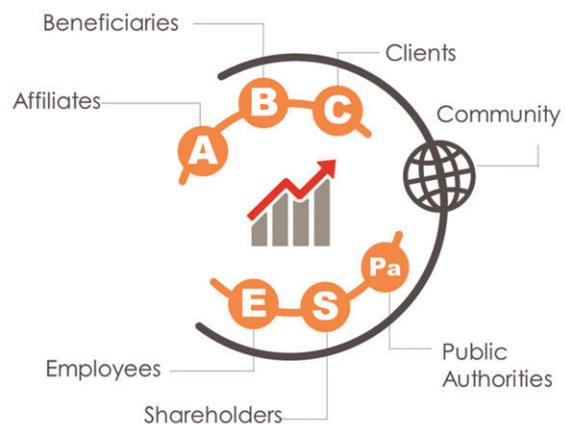
They focus on three key areas:

- organizational performance;
- employee motivation;
- quality of the workplace environment.

These policies are described in section 4.1 of the 2015 Registration Document.

#### Corporate culture

- Independence, the creation of a new brand, the digital transformation and penetration of new markets are all ingredients that are transforming the Group's environment.
- The ambitious objective of Edenred's corporate culture, which is known as "Customer Inside", is to make the Group's stakeholders ("Customers") ambassadors of the Edenred brand. In other words, the Group is aiming to become the reference partner for all its stakeholders: affiliates, beneficiaries, clients, employees, shareholders, public authorities, and the community in the wider sense. Examples of relations with Edenred's stakeholders can be found in section 4.2.3.2 *Relations with individuals or organizations engaged by the Company* of the 2015 Registration Document.



Operational excellence and differentiation are central to this idea, to ensure that stakeholders choose and recommend Edenred.

#### Social responsibility

In 2012, Edenred launched Ideal, a Corporate Social Responsibility approach closely linked to its business. The approach, which plays a pivotal role in its strategy, has three strands:

- Ideal Meal, to promote affordable healthy eating;
- Ideal Green, to improve the environmental performance of the Group's operating units;
- Ideal Care, to support local communities.

The approach is described in section 4.2 of the 2015 Registration Document.

# 2015 RESULTS

2015 saw a **sustained increase in annual results, on a like-for-like basis**, as the following key indicators illustrate:

- **issue volume up 8.7% to €18,273 million;**
- **50.3% operating flow-through ratio** <sup>(1)</sup>, in line with the target of more than 50%;
- **EBIT up 9.7% to €341 million;**
- **funds from operations (FFO)** <sup>(2)</sup> **up 12.5% to €280 million.**

Profitability was maintained at a high level, with reported EBIT stable year-on-year despite a negative currency effect over the period. Major achievements during the year included robust growth in Employee Benefits solutions, a sharp increase in the Expense Management business, strategic acquisitions and further progress in the ongoing shift to digital.

## ISSUE VOLUME

Issue volume for the year was up 8.7% to €18,273 million, in line with the Group's historic medium-term target of 8-14% annual like-for-like growth. Reported growth stood at 3.2% for the period, after taking into account:

- the 0.9% positive impact from changes in the scope of consolidation, which included the acquisitions of Bonus (Brazil) and Nets Prepaid (Finland);
- the 6.4% negative currency effect in the period, primarily due to the 15.4% decline in the Brazilian real against the euro.

## c) Issue volume by region

Growth in issue volume by region was as follows:

Region <i>(in € millions)</i>	2015	2014	% change	
			Reported	Like-for-like
France	3,010	2,880	+4.5%	+3.7%
Rest of Europe	5,653	5,342	+5.8%	+4.4%
Latin America	8,852	8,851	0.0%	+12.4%
Rest of the World	758	640	+18.5%	+14.8%
<b>TOTAL</b>	<b>18,273</b>	<b>17,713</b>	<b>+3.2%</b>	<b>+8.7%</b>

## a) Issue volume by solution

The year saw robust 6.7% growth in the issue volume of **Employee Benefits** associated with meals and food and quality of life, which represented 79% of the consolidated total at December 31, 2015. **Expense Management** solutions, the second pillar of Edenred's offer, now accounts for 16% of issue volume versus 14% at end-2014, delivering robust 21.5% growth. The **Incentive & Rewards** business posted a good performance (issue volume up 7.3%), despite a challenging economic environment in Europe.

## b) Issue volume by growth driver

In 2015, the Group's four growth drivers contributed to the 8.7% like-for-like growth in issue volume, as follows:

- increased penetration rates in existing markets added 3.9%, reflecting dynamic markets and a good performance by the sales teams;
- increased face values, mainly in emerging markets, added 2.5%;
- creation and deployment of new solutions for 2.2%;
- geographic expansion added 0.1%.

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

(2) Before non-recurring items.

## REVENUE

**Total revenue** for 2015 amounted to **€1.1 billion**, representing a like-for-like increase of **6.4%** on the previous year. Total revenue comprises operating revenue with issue volume (up 7.4% like-for-like), operating

revenue without issue volume (up 4.3% like-for-like) and financial revenue (down 0.5% like-for-like).

On a reported basis, the year-on-year change was a rise of **3.3%**, after taking into account the 3.5% positive impact from changes in the scope of consolidation and the 6.6% negative currency effect.

(in € millions)	2015	% change		
		2014	Reported	Like-for-like
Operating revenue with issue volume	848	843	+0.5%	+7.4%
Operating revenue without issue volume	152	115	+32.2%	+4.3%
Financial revenue	69	76	-9.3%	-0.5%
<b>TOTAL REVENUE</b>	<b>1,069</b>	<b>1,034</b>	<b>+3.3%</b>	<b>+6.4%</b>

**Financial revenue** was **€69 million**, virtually stable like-for-like (down 0.5%), in line with expectations for the year as a whole.

## EBIT

EBIT corresponds to total revenue (operating and financial) less operating expenses, depreciation, amortization and provisions. It includes operating EBIT and financial EBIT:

- **operating EBIT** (which excludes financial revenue) rose by **12.6%** like-for-like to **€272 million**, a good performance that reflected an operating flow-through ratio of **50.3%**, in line with the target of more than 50%;
- **financial EBIT** (corresponding to financial revenue) was down 0.5% like-for-like to €69 million.

On a reported basis, **total EBIT** remained stable year-on-year, at **€341 million**. Like-for-like, total EBIT advanced by €33 million, or **9.7%**. Changes in the scope of consolidation had a positive €6 million impact, while the currency effect was a negative €41 million.

## RECURRING NET PROFIT AFTER TAX

After adding in €9 million in profit from associates and deducting €47 million in net financial expense, €98 million in tax expense and €5 million in minority interests, **recurring net profit after tax** was 2.6% higher at **€199 million** versus €194 million in 2014.

**Net profit, Group share** totaled €177 million for the year, compared with €164 million for 2014.

## CASH FLOWS

Funds from operations before non-recurring items (FFO) amounted to €280 million, versus €261 million in 2014. The like-for-like increase of **12.5%** was higher than the Group's objective of more than 10% normalized annual growth <sup>(1)</sup>.

## DEBT

The Group had net debt of €637 million at December 31, 2015 versus net debt of €268 million at the previous year-end.

The €637 million net debt position at December 31, 2015 takes into account:

- the €311 million in free cash flow for the year, allocated to the shareholder return policy for €191 million and to acquisitions for €240 million;
- the currency effect and non-recurring items for a negative €249 million (of which a negative €171 million for the currency effect alone).

The ratio of adjusted funds from operations to adjusted net debt was 34% according to the Standard & Poor's report as of March 11, 2016, thereby supporting a "**Strong Investment Grade**" rating.

(1) Normalized organic growth target for the 2010-2016 period.

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	<b>2015</b>	<b>2014</b>
<b>ISSUE VOLUME</b>	<b>18,273</b>	<b>17,713</b>
Operating revenue with issue volume	848	843
Operating revenue without issue volume	152	115
Financial revenue	69	76
<b>TOTAL REVENUE</b>	<b>1,069</b>	<b>1,034</b>
Operating expenses	(681)	(653)
Depreciation, amortization and provisions	(47)	(38)
<b>EBIT</b>	<b>341</b>	<b>343</b>
Net financial expense	(47)	(46)
<b>OPERATING PROFIT BEFORE TAX AND NON-RECURRING ITEMS</b>	<b>303</b>	<b>297</b>
Non-recurring income and expenses, net	(23)	(30)
<b>PROFIT BEFORE TAX</b>	<b>280</b>	<b>267</b>
Income tax expense	(98)	(99)
<b>NET PROFIT</b>	<b>182</b>	<b>168</b>
<b>Net profit attributable to shareholders</b>	<b>177</b>	<b>164</b>
Net profit, non-controlling interests	5	4
Weighted average shares outstanding <i>(in thousands)</i>	227,773	224,601
<b>EARNINGS PER SHARE, GROUP SHARE <i>(in €)</i></b>	<b>0.78</b>	<b>0.73</b>
Diluted earnings per share <i>(in €)</i>	0.76	0.72
<b>RECURRING PROFIT AFTER TAX</b>	<b>199</b>	<b>194</b>
Recurring earnings per share <i>(in €)</i> diluted	0.87	0.86

## CONSOLIDATED BALANCE SHEET

<i>(in € millions)</i>	December 31, 2015	December 31, 2014
Intangible assets	182	160
Property, plant and equipment	37	44
Other non-current assets	824	661
Trade receivables, inventories, other receivables and accruals	1,264	1,321
Restricted cash	858	797
Cash and cash equivalents	985	1,141
<b>TOTAL ASSETS</b>	<b>4,150</b>	<b>4,124</b>
Equity and non-controlling interests	(1,442)	(1,320)
Provisions and deferred tax liabilities	139	168
Vouchers in circulation, trade payables, other payables and income tax payable	3,831	3,867
Debt	1,622	1,409
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,150</b>	<b>4,124</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € millions)</i>	2015	2014
<b>Funds from operations before non-recurring items (FFO)</b>	<b>280</b>	<b>261</b>
(Increase)/decrease in working capital requirement	129	160
(Increase)/decrease in restricted cash	(41)	(36)
Recurring capital expenditure	(57)	(50)
<b>Free cash flow</b>	<b>311</b>	<b>335</b>
External acquisitions	(240)	(72)
Dividends paid	(199)	(193)
Issue of share capital	56	83
(Purchases)/sales of treasury shares	(48)	(42)
Impact of changes in exchange rates	(171)	(123)
Other non-recurring impacts	(78)	(20)
<b>Increase/(decrease) in net debt</b>	<b>(217)</b>	<b>(79)</b>
<b>Net debt at end of period</b>	<b>(637)</b>	<b>(268)</b>

# EDENRED SA FIVE-YEAR FINANCIAL SUMMARY

Description (in € millions)	2015	2014	2013	2012	2011
<b>1 - CAPITAL AT DECEMBER 31</b>					
Share capital	462	458	452	452	452
Number of shares in issue	230,816,848	228,811,546	225,897,396	225,897,396	225,897,396
Number of convertible bonds			-	-	-
<b>2 - RESULTS OF OPERATIONS</b>					
Net revenues	30	29	31	26	24
Profit before tax, depreciation, amortization and provision expense	156	64	356	68	297
Income tax	(1)	5	8	10	13
Net profit	137	41	414	56	378
Total dividend <sup>(1)</sup>	191	190	185	185	158
<b>3 - PER SHARE DATA (IN €)</b>					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	0.68	0.28	1.58	0.30	1.31
Earnings per share	0.59	0.18	1.83	0.25	1.67
Dividend per share	0.83	0.84	0.83	0.82	0.70
<b>4 - EMPLOYEE INFORMATION</b>					
Number of employees <sup>(2)</sup>	195	179	174	160	148
Total payroll	(22)	(19)	(29)	(18)	(17)
Total benefits	(17)	(15)	(11)	(10)	(9)

(1) Recommended 2014 dividend based on 226,623,633 shares.

(2) Average number of employees.

# FINANCIAL DELEGATIONS AND AUTHORIZATIONS

At the Annual Shareholders Meetings of May 13, 2014 and April 30, 2015, shareholders granted the Board of Directors the following authorizations.

The Annual Shareholders Meeting of May 4, 2016 will decide whether to renew all of the financial authorizations under similar terms to those described in the table below.

Type of authorization	Date of authorization	Nominal amount authorized	Duration and expiry date	Utilization	To be recommended at the Annual Shareholders Meeting on May 4, 2016
<b>ISSUE OF SHARES</b>					
Issue with preferential subscription rights	Shareholders Meeting of May 13, 2014 17 <sup>th</sup> resolution	Equity securities: €225 million Debt securities: €2,250 million	26 months July 13, 2016	-	22 <sup>st</sup> resolution: Equity securities: €152 million Debt securities: €1,523 million Duration: 26 months
Public offering without preferential subscription rights	Shareholders Meeting of May 13, 2014 18 <sup>th</sup> resolution	Equity securities: €45 million <sup>(1)</sup> Debt securities: €450 million <sup>(2)</sup> These maximum amounts are deducted from the maximum amounts authorized in the 17 <sup>th</sup> resolution	26 months July 13, 2016	-	23 <sup>rd</sup> resolution: Equity securities: €23 million Debt securities: €230 million These maximum amounts are deducted from the maximum amounts authorized in the 22 <sup>nd</sup> resolution Duration: 26 months
Private placement without preferential subscription rights	Shareholders Meeting of May 13, 2014 19 <sup>th</sup> resolution	Equity securities: €45 million Debt securities: €450 million These maximum amounts are deducted from the maximum amounts authorized in the 17 <sup>th</sup> resolution	26 months July 13, 2016	-	24 <sup>th</sup> resolution: Equity securities: €23 million Debt securities: €230 million These maximum amounts are deducted from the maximum amounts authorized in the 22 <sup>nd</sup> resolution Duration: 26 months
Increase in the amount of any issues that are oversubscribed	Shareholders Meeting of May 13, 2014 20 <sup>th</sup> resolution	15% of the amount of the initial issue	26 months July 13, 2016	-	25 <sup>th</sup> resolution: 15% of the amount of the initial issue up to the maximum amounts set in the 22 <sup>nd</sup> resolution

(1) Maximum amount applicable to the 18<sup>th</sup>, 19<sup>th</sup> and 21<sup>st</sup> resolutions adopted at the Annual Shareholders Meeting of May 13, 2014.

(2) Maximum amount applicable to the 18<sup>th</sup> and 19<sup>th</sup> resolutions adopted at the Annual Shareholders Meeting of May 13, 2014.

Type of authorization	Date of authorization	Nominal amount authorized	Duration and expiry date	Utilization	To be recommended at the Annual Shareholders Meeting on May 4, 2016
In payment for contributed assets	Shareholders Meeting of May 13, 2014 21 <sup>st</sup> resolution	Equity securities: €45 million These maximum amounts are deducted from the maximum amounts authorized in the 17 <sup>th</sup> resolution	26 months July 13, 2016	-	26 <sup>th</sup> resolution: Equity securities: €45 million These maximum amounts are deducted from the maximum amounts authorized in the 22 <sup>nd</sup> resolution Duration: 26 months
Issuance of new shares by capitalizing reserves, retained earnings, additional paid-in capital or any other eligible amounts	Shareholders Meeting of May 13, 2014 22 <sup>nd</sup> resolution	Equity securities: €225 million <sup>(1)</sup>	26 months July 13, 2016	-	27 <sup>th</sup> resolution: Equity securities: €152 million This maximum amount is deducted from the maximum amount authorized in the 22 <sup>nd</sup> resolution Duration: 26 months
<b>EMPLOYEE SAVINGS PLANS</b>					
Issue without preferential subscription rights reserved for members of an employee stock ownership plan	Shareholders Meeting of May 13, 2014 23 <sup>rd</sup> resolution	2% of the capital as at the close of the Shareholders Meeting of May 13, 2014	26 months July 13, 2016		28 <sup>th</sup> resolution: 2% of the capital as at the close of the Shareholders Meeting of May 4, 2016 This maximum amount is deducted from the maximum amount authorized in the 22 <sup>nd</sup> resolution Duration: 26 months
<b>STOCK OPTION AND PERFORMANCE SHARE PLANS</b>					
Performance share plans	Shareholders Meeting of May 24, 2013 10 <sup>th</sup> resolution	1.5% of the capital as at the award date 8% of the number of shares granted to Executive Directors 25% of the number of shares granted to members of senior management	26 months July 24, 2015	Board meeting of February 11, 2014 awarded 824,000 performance share rights Board meeting of February 11, 2015 awarded 800,000 performance share rights	29 <sup>th</sup> resolution Maximum amount: 1.5% of the capital as at the award date Annual maximum amount of 0.1% of the capital as at the award date for the Executive Director Duration: 26 months
	Shareholders Meeting of April 30, 2015 8 <sup>th</sup> resolution	1.5% of the capital as at the award date Annual maximum amount of 0.06% of the capital as at the award date for the Executive Director	26 months June 30, 2017	Board meeting of December 9, 2015 awarded 137,363 performance share rights	

(1) Maximum amount applicable to the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 23<sup>rd</sup> resolutions adopted at the Annual Shareholders Meeting of May 13, 2014.

In addition to these authorizations to issue shares, the Shareholders Meeting authorized the Board of Directors to cancel shares bought back by the Company. This authorization was used by the Board of

Directors in 2015 (see paragraph 7.2.2.2 Utilization of authorizations granted by the Annual Shareholders Meeting of the 2015 Registration Document).

# SHARES, OWNERSHIP STRUCTURE AND DIVIDEND

## SHARE PERFORMANCE

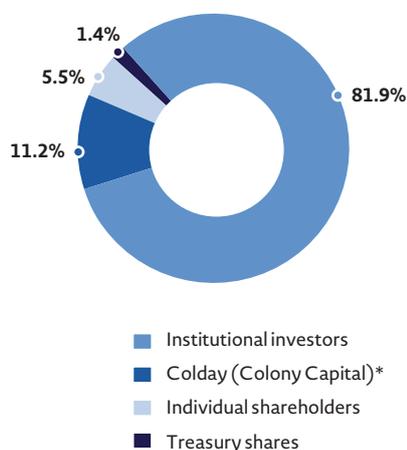
The Edenred Group was created on June 29, 2010 following the demerger from Accor. The shares were initially listed at a reference

price of €11.40. On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

## SHARE PERFORMANCE BY YEAR

Year	High	Low	Year-end price	No. of shares at Dec. 31	Market capitalization
2015	27.15	14.19	17.45	230,819,248	€4.0 billion
2014	25.10	19.27	22.96	228,864,521	€5.3 billion
2013	27.10	22.50	24.33	225,897,396	€5.5 billion
2012	24.79	18.31	23.30	225,897,396	€5.3 billion
2011	22.64	15.40	19.02	225,897,396	€4.3 billion
2010	19.01	11.40	17.71	225,897,396	€4.0 billion

## OWNERSHIP STRUCTURE AS OF NOVEMBER 30, 2015



\*Reference shareholder

## DIVIDEND

The recommended **dividend** for 2015 will amount to **€0.84 per share**, representing a payout ratio of **96%** of recurring net profit after tax, versus 97% in 2014. Half of the dividend will be paid in cash. Shareholders may opt to receive the other half in cash or reinvest it in new shares at a 10% discount (see presentation of the 3<sup>rd</sup> and 4<sup>th</sup> resolutions, page 44).

### DIVIDEND PAYMENT TIMELINE

- **May 11, 2016:** record date for the payment of the dividend subject to option (50% in cash or new shares).
- **May 12, 2016:** ex-dividend date, corresponding to the date on which shares can be sold without losing the right to the mostly recently declared dividend payment.

- **May 13, 2016:** record date for the payment of the dividend in cash.
- **May 12-June 3, 2016:** period for exercising the dividend reinvestment option. Shareholders may opt to reinvest <sup>(1)</sup> only during this period. Any shareholder who has not opted to reinvest by the close of business on June 3, 2015 will receive the entire dividend in cash.
- **June 15, 2016:** dividend payment date for both payment methods.

**To find out more**, read the press release published on Monday, March 14 and the guide posted in the Finance section of the Group's website [www.edenred.com](http://www.edenred.com).

### DIVIDEND RECORD

	2015	2014	2013	2012	2011
Recurring profit after tax (in € millions)	199	194	193	208	203
Weighted average shares outstanding (in millions)	228	225	225	226	226
Recurring profit after tax per share (in €)	0.87	0.86	0.86	0.92	0.90
Ordinary dividend per share (in €)	0.84 <sup>(1)</sup>	0.84	0.83	0.82	0.70
Payout ratio <sup>(2)</sup>	96%	97%	96%	89%	78%

(1) To be recommended at the Annual Shareholders Meeting on May 4, 2016.

(2) Total dividend as a percentage of recurring profit after tax.

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

# GOVERNANCE

## MEMBERSHIP OF THE BOARD OF DIRECTORS

As of December 31, 2015, the Board of Directors had ten members, seven of whom were qualified by the Board as independent directors based on the criteria set out in the AFEP-MEDEF Corporate Governance Code.

As of December 31, 2015, seven are men and three are women, representing 30% of the Board members as required by the French Act no. 2011-103 of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards, and on gender equality in the workplace. Its membership therefore complies with the applicable laws and regulations.

The Chairman of the Board is Bertrand Dumazy, Chief Executive Officer of Edenred, and the Vice-Chairman and senior independent director is Philippe Citerne.



**JEAN-PAUL BAILLY \***

Born 1946  
French

Former Chairman of RATP and Honorary  
Chairman of Groupe La Poste

### History as a Director

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

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



**ANNE BOUVEROT \***

Born 1966  
French

Chairman and Chief Executive Officer  
of Morpho

### History as a Director

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

A graduate of École Normale Supérieure and of Télécom Paris, Anne Bouverot was head of presales operations at Global One from 1996 to 2002. In August 2004, she became Chief of Staff for the Chief Executive Officer of Orange Group and then, in November 2006, Executive Vice-President, International Business Development, at France Telecom. She has also been a Director of Groupama SA since October 2008. In September 2011, she was appointed Chief Executive Officer and member of the Board of Directors of GSMA, the international association of mobile network operators. She became Chairman and Chief Executive Officer of Morpho (Safran) in 2015.

\* Independent directors.



**PHILIPPE CITERNE \***

Born 1949  
French

Vice-Chairman of the Board of Directors  
of Edenred

### History as a Director

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2013 Annual Shareholders Meeting)
- **Current term expires:** 2017 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA

After graduating from École Centrale de Paris and holding a number of positions in the French Finance Ministry, Philippe Citerne joined Société Générale in 1979, where he served as Vice-President of Economic Research, Vice-President Finance and Vice-President Human Relations, prior to becoming Director, Deputy Chief Executive Officer and Chief Operating Officer from 1997 to April 2009. He is currently Vice-Chairman of the Boards of Directors of Accor and Edenred.



**BERTRAND DUMAZY**

Born 1971  
French

Chairman and Chief Executive Officer of  
Edenred SA since October 26, 2015

### History as a Director

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

Bertrand Dumazy is a graduate of ESCP Europe and holds an MBA from Harvard Business School. He began his career as a consultant at Bain & Company, first in Paris and later in Los Angeles. He then worked as the Investment Director of BC Partners before founding Constructeo. In 2002, he joined the Neopost Group. Initially head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer of Neopost France in 2005 and then Chief Financial Officer for the Neopost Group in 2008. Three years later he became Chairman and Chief Executive Officer of Deutsch, world leader in high performance connectors, a position he held until the group was acquired by TE Connectivity. In 2012, he joined Materis, as Senior Vice-President then CEO and finally Chairman and Chief Executive Office of Cromology. He has been Chairman and Chief Executive Officer of Edenred SA since October 26, 2015.

**GABRIELE GALATERI DIGENOLA \***

Born 1947  
Italian

Chairman of Assicurazioni Generali S.p.A.

**History as a Director**

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

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

**MAELLE GAVET \***

Born 1978  
French

Executive Vice-President of Global Operations,  
Priceline Group

**History as a Director**

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

A graduate of La Sorbonne University, École normale supérieure de Fontenay-Saint-Cloud and IEP de Paris, in 2001 Maëlle Gavet founded Predstavitel'skij Dom, a Russian events company, before joining the Boston Consulting Group as a partner in 2003. In 2010, she joined Ozon.ru as Sales & Marketing Director, becoming Chief Executive Officer in April 2011. In 2015, she was appointed Executive Vice-President of Global Operations, Priceline Group.

**FRANÇOISE GRI \***

Born 1957  
French

CEO Françoise Gri Conseil

**History as a Director**

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

A graduate of Ensimag, Françoise Gri joined the IBM Group in 1981. She was appointed Director of the E-business Solutions Marketing and Sales division of IBM EMEA in 1996, and then Director of Commercial Operations for IBM EMEA in 2000. After serving as Chairman and Chief Executive Officer of IBM France from 2001 to 2007, Ms Gri was Chairman of ManpowerGroup France and Southern Europe from 2007 to 2012, before joining the Pierre & Vacances Center Parcs Group in 2013 as Chief Executive Officer until October 2014. She has been Chairman of Françoise Gri Conseil since then.

**JEAN ROMAIN LHOMME**

Born 1975  
French

Co-Founder PJX10

**History as a Director**

- **First elected as a Director:** Coopted on October 3, 2013, then elected on May 13, 2014
- **Re-elected:** Once
- **Current term expires:** 2018 Annual Shareholders Meeting
- **Directorships of other listed companies:** 0

Jean-Romain Lhomme graduated with a degree in business administration and finance from HEC Graduate Business School in Paris and minored in international business at ESADE (Barcelona). He began his career as an analyst in New York and Brazil for the Latin American privatization team of Paribas and for Mercer Management Consulting (Oliver Wyman) as an analyst in Paris. He then worked for the Strategic Director of PPR, mostly focusing on acquisitions and new retail formats. He joined Colony Capital in 2000 and, until 2015, was Principal and Co-Head of Colony Capital Europe, responsible for identifying, evaluating, completing and managing new European investments. He is now a co-founder of PJX10.

\* Independent directors.

**BERTRAND MÉHEUT \***

Born 1951  
French

Director of companies

**History as a Director**

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2012 Annual Shareholders Meeting)
- **Current term expires:** 2016 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA

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

**NADRA MOUSSALEM**

Born 1976  
French

Chairman of Colony Capital SAS

**History as a Director**

- **First elected as a Director :** June 29, 2010
- **Re-elected:** Once (2012 Annual Shareholders Meeting)
- **Current term expires:** 2016 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA

A graduate of École centrale de Lyon, Nadra Moussalem joined Colony Capital in 2000, becoming Managing Director of Colony Capital Europe in 2007, Principal in 2010 and Co-Head in August 2013. He is also a Director of Distribuidora Internacional de Alimentación S.A. (DIA). He was acting Chairman and Chief Executive Officer of Edenred from August 1, 2015 to October 25, 2015.

**CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS IN 2015**

Date of the change	Director concerned	Change
May 18, 2015	Jacques Stern	Resigned from office as Chairman and Chief Executive Officer and from the Board, effective July 31, 2015
May 18, 2015	Roberto Lima	Resigned from the Board
July 30, 2015	Nadra Moussalem	Appointed acting Chairman and Chief Executive Officer as of August 1, 2015
October 25, 2015	Nadra Moussalem	End of term as acting Chairman and Chief Executive Officer
October 26, 2015	Bertrand Dumazy	Coopted as director and appointed Chairman and Chief Executive Officer

\* Independent directors.

## BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

### CHAIRMAN

As provided for in the applicable regulations, on June 29, 2010, the Board of Directors decided to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and confirmed this decision on July 30, 2015 when it appointed Nadra Moussalem as acting Chairman and Chief Executive Officer, and again on September 10, 2015 when Bertrand Dumazy was appointed Chairman and Chief Executive Officer. The Board considers that this governance structure is best aligned with the Company's needs, because it ensures the high level of strategic and operational responsiveness required by a young organization whose business is undergoing radical technological transformation. The Chairman and Chief Executive Officer does not receive any compensation in his capacity as Chairman of the Board.

### VICE-CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR

Article 14 of the Company's bylaws allows for the appointment by the Board of one or two Vice-Chairmen to lead Board meetings in the Chairman's absence. In light of its decision to combine the functions of Chairman and Chief Executive Officer, the Board decided to appoint an independent director as Vice-Chairman of the Board. Philippe Citerne has held this position since June 29, 2010.

On February 11, 2015, the Board of Directors decided to amend its Internal Regulations to formalize this practice. Under Article 1.5 of the amended Internal Regulations, the Vice-Chairman may also act as senior independent director provided he/she qualifies as an independent director in accordance with the criteria disclosed by the Company. In addition, the Board of Directors must appoint a Vice-Chairman if the Chairman is also the Chief Executive Officer, in which case the Vice-Chairman will also serve as senior independent director.

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

The Vice-Chairman, who also acts as senior independent director, oversees responses to requests from shareholders not represented on the Board, makes himself available to hear their comments and suggestions and, where possible, answers their questions after consulting the Chairman. To this end, he has been assigned a specific e-mail address that may be used by any person who wants to send him their comments or ask questions: [philippe.citerne@edenred.com](mailto:philippe.citerne@edenred.com). The Board of Directors is informed by the Vice-Chairman about all of his contact with shareholders.

The Vice-Chairman, who also acts as senior independent director, oversees formal self-assessments of the Board's practices and approves the self-assessment report. He may intervene with the Chairman and Chief Executive Officer on the items to be included on the agenda of Board meetings. He approves the annual summary of strategic issues to be included on the agenda of Board meetings, as submitted to him by the Chairman and Chief Executive Officer. Lastly, he deals with any conflicts of interest involving Board members.

## MEETINGS OF THE BOARD OF DIRECTORS IN 2015

- Number of meetings: 10
- Average duration: 2 hours
- Attendance rate: 82%
- Proportion of independent directors: 70%
- Chairman: Bertrand Dumazy

At the Board of Directors meetings held in 2015, the Board of Directors dealt with the following matters:

- approval of the financial statements for the year ended December 31, 2014;
- the financial communication processes;
- the 2015 budget and financing plan;
- the Group's strategy;
- the Annual Shareholders Meeting of April 30, 2015 and the resolutions to be tabled at the meeting;
- notifications received under disclosure threshold rules and monitoring of the changes in the Company's shareholding structure;
- the review of the interim financial statements and the preparation of the Interim Management Report;
- appointment of a new Chairman and Chief Executive Officer;
- the Chairman and Chief Executive Officer's compensation;
- arrangements for interim stewardship of the Company;
- the allocation of performance shares;
- the breakdown of directors' fees;
- the proposed re-election of three directors;
- proposed appointment of a new director;
- Executive Management organization;
- the renewal of the term of office of Committee members;
- the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee;
- the authorizations given to the Chairman and Chief Executive Officer to carry out bond issues and undertakings, avals and guarantees;
- the implementation of the share buyback program;
- Edenred's development projects;
- review of related-party agreements that remained in effect during the year and the signature of new agreements with the Chairman and Chief Executive Officer;
- reduction and increase of the Company's capital pursuant to the 2010 and 2011 stock option plans and the award of performance shares to non-French tax residents.

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

## ASSESSMENT

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

In the second half of 2015, the Board of Directors carried out a self-assessment of its performance and the practices of its committees, and devoted part of one of its meetings to discussing the assessment results, with a view to identifying opportunities to improve its efficiency. This assessment conducted by the Vice-Chairman of the Board was based on an anonymous questionnaire specific to Edenred that was sent to all of the directors and mainly addressed the following:

- balanced membership on the Board of Directors;
- operating procedures of the Board of Directors;
- frequency of Board meetings and directors' attendance;
- preparation and discussion of key issues;
- expertise of directors and their contribution to the Board's activities;
- efficiency of the Board's committees.

The discussion enabled the directors to share their observations and they concluded that the organization and procedures of the Board and its committees were satisfactory. The independence of most of the directors and their continued freedom of expression led to a constructive contribution to the Board's work. The use of electronic communications has greatly improved the flow and speed of information, thereby facilitating Board meetings.

During 2016, the Board will focus more on selecting new directors in order to find a satisfactory balance in terms of both expertise and experience and to better anticipate the Company's strategic and legal milestones.

## MEETINGS OF COMMITTEES OF THE BOARD IN 2015

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

### There are three standing Board committees:

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

### The Audit and Risks Committee

- Chairman: Philippe Citerne (independent director)
- Number of meetings: 4
- Average duration: 1 hour and 45 minutes
- Attendance rate: 93.75%
- Number of members: 4
- Proportion of independent members: 75%

During its meetings, the Audit and Risks Committee prepared the Board's review and approval of the annual financial statements of the Company, the interim and annual consolidated financial statements and the annual budget, in line with its terms of reference as set out in the Board of Directors' Internal Regulations. The work of the Audit and Risks Committee focused on reviewing (i) the annual financial statements for the year ended December 31, 2014 and the financial statements for the six months ended June 30, 2015, (ii) the proper application of accounting principles (iii) the financial communication process, (iv) audit and internal control matters, (v) tax and legal risks, and (vi) policies governing the investment of available cash. Audit and Risks Committee meetings are attended not only by its members but also by the Chairman and Chief Executive Officer, the Chief Financial Officer and the Statutory Auditors. The Board Secretary, the Vice-President, Group Management Control, the Vice-President, Consolidation and Financial Control, the head of Internal Audit, the Vice-President, Tax, the Head of Information Systems Security and the Group Treasurer may also be invited to attend. During 2015, the

Audit and Risks Committee reviewed proposed acquisitions (UTA and ProWeb CE) and disposals (Benefits business in China, Fruitbox business in Finland) and reviewed the performance of Repom, a leading Brazilian "freight" company in which Edenred SA has a majority interest.

### Commitments Committee

- Chairman: Nadra Moussalem
- Number of meetings: 3
- Average duration: 1 hour and 15 minutes
- Attendance rate: 69%
- Number of members: 3
- Proportion of independent members: 66%

During 2015, the Commitments Committee examined the alliance with Embratec, a leading business expenses management company in Brazil.

### Compensation and Appointments Committee

- Chairman: Françoise Gri (independent director)
- Number of meetings: 7
- Average duration: 1 hour and 45 minutes
- Attendance rate: 96%
- Number of members: 3
- Proportion of independent members: 75%

During 2015, the Compensation and Appointments Committee drew up recommendations on the Chairman and Chief Executive Officer's variable compensation for 2014; his salary and the performance conditions for his variable compensation for 2015; the selection process and appointment of a new Chairman and Chief Executive Officer and management of the interim period between Jacques Stern and Bertrand Dumazy; the award of performance shares; and the allocation of 2014 directors' fees. The Committee also made recommendations about the establishment of "Say on Pay" procedures concerning the compensation due or awarded to the Chairman and Chief Executive Officer in respect of 2014, and on the new related-party agreements entered into with the Chairman and Chief Executive Officer in 2015. The Committee also reviewed the specific financial skills of the Audit and Risks Committee members, and the ratio of men and women on the Board of Directors.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

### PROCESSES FOR DETERMINING COMPENSATION

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

The Compensation and Appointments Committee meets four times a year to discuss relevant subjects and performs preparatory work conducted under the supervision of the Committee's Chairman. This work includes analyzing the performance of the Company and its Chairman and Chief Executive Officer, ensuring that objectives are in line with the Group strategy and shareholders' interests, reviewing executive compensation data from similar companies and monitoring changes in Corporate Governance Codes. Due to the changes in governance, the Compensation and Appointments Committee held twice as many meetings as originally scheduled for the purpose of succession planning, beginning the selection process, making interim arrangements for stewardship of the Company, and determining the components of compensation to be awarded to the Chairman and Chief Executive Officer.

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

### COMPENSATION PHILOSOPHY

The Chairman and Chief Executive Officer's **compensation** is determined based on an assessment of his responsibilities and the difficulty of his job, his experience in the position and years of service with the Group. It is also benchmarked to the compensation paid to the Chief Executive Officers of companies or groups of a comparable size to Edenred.

The Chairman and Chief Executive Officer's compensation package includes Company-funded supplementary pension rights and, more generally, all of the benefits described below.

It is determined based on the following three key principles: compliance, comparability and performance.

#### Compliance

The Chairman and Chief Executive Officer's compensation complies with the AFEP-MEDEF Corporate Governance Code and to the «comply and explain» principle. The Chairman and Chief Executive Officer's compensation package complies with them, *i.e.*, short-term compensation (salary and bonus), deferred compensation (incentive plans) and commitments.

#### Comparability

The Compensation and Appointments Committee regularly engages an outside consulting firm to conduct a benchmarking analysis of the Chairman and Chief Executive Officer's compensation.

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

#### Performance

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

Following the resignation of Jacques Stern as Chairman and Chief Executive Officer effective July 31, 2015, Nadra Moussalem was appointed acting Chairman and Chief Executive Officer until October 25, 2015, and on October 26, 2015 Bertrand Dumazy was co-opted as director and appointed Chairman and Chief Executive Officer. Consequently, the following sections provide details of the components of compensation of each person who occupied the position of Chairman and Chief Executive Officer in 2015.

### FIXED AND VARIABLE COMPENSATION PAID TO JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM JANUARY 1 TO JULY 31, 2015

At its February 11, 2015 meeting, the Board of Directors decided to revise Jacques Stern's compensation, based on the recommendation of the Compensation and Appointments Committee. This revision is based on the analysis of the Chairman and Chief Executive Officer's performance over the past four years and on the benchmarking analysis of his compensation against the peer group's practices conducted by consulting firm Mercer. According to this analysis:

- Jacques Stern's level of compensation was clearly below that of the Executive Directors from the peer group;
- all three compensation components, *i.e.*, salary, bonus and deferred compensation were lower.

Therefore, based on the recommendation of the Compensation and Appointments Committee, the Board of Directors decided to:

- revise Jacques Stern's salary to €750,000, representing a 7% increase compared to 2014, after four years without any salary increase;

- increase the target bonus to up to 120% of salary (capped at 180% if the financial targets are exceeded, compared to 150% previously), to increase the portion of performance-related pay and align this percentage to market practices. The Board of Directors also introduced the earnings per share (EPS) criterion, with the goal of strengthening the alignment of shareholders' interests with those of the Chairman and Chief Executive Officer;
- review the Chairman and Chief Executive Officer's deferred compensation to align it with market practices.

Following Jacques Stern's resignation as Chairman and Chief Executive Officer on May 18, 2015, effective July 31, 2015, the Board of Directors met on July 23, 2015 and, on the recommendation of the Compensation and Appointments Committee, reviewed the amount of variable compensation to which Jacques Stern would be entitled for the period from January 1 to July 31, 2015. Having noted that the interim consolidated financial statements were in line with budget and in view of the cyclical nature of the Company's operations and the nature of the variable targets set for Jacques Stern, the Board of Directors considered that these targets could not easily be assessed during the current year and therefore, in accordance with the recommendations of the Compensation and Appointments Committee, decided to award Jacques Stern half of his target bonus of €900,000, excluding any outperformance entitlement, *i.e.*, a gross amount of €450,000.

In accordance with the "Say on Pay" principle, the Board of Directors will consult the shareholders on these issues at the Shareholders Meeting to be held on May 4, 2016.

## LONG-TERM INCENTIVE PLANS

Jacques Stern was covered by the Group's long-term incentive plan in the same way as the other beneficiaries of this plan (members of the Executive Committee and senior executives in some forty countries).

In 2015, the Board of Directors granted 64,000 performance share rights to the Chairman and Chief Executive Officer valued at €1,125,000, an increase compared with 2014 (grant of 66,000 performance shares valued at €931,920).

As Jacques Stern resigned from office as Chairman and Chief Executive Officer effective July 31, 2015, he has lost the benefit of this performance share award.

## EMPLOYMENT CONTRACT

In addition to being an Executive Director since 2009, Jacques Stern had an employment contract signed with Accor SA in 1992 and transferred to Edenred on June 29, 2010 at the time of the Services division spin-off.

The Board of Directors decided that applying the AFEP-MEDEF recommendation of terminating the Chairman and Chief Executive Officer's employment contract when he took up this position would

deprive him of the rights he had accumulated during his time with the Group, particularly his seniority-based rights. In line with the recommendation of the Compensation and Appointments Committee, the Board therefore decided to suspend Jacques Stern's employment contract for the duration of his term as Chairman and Chief Executive Officer, without terminating it. His employment contract was amended twice, as authorized by the Board of Directors, on June 29, 2010 and February 23, 2011. The purpose of these amendments was to entitle Jacques Stern to contractual severance benefits, reflecting his length of service with the Company, in an amount not to exceed two years of compensation, as recommended by the AFEP-MEDEF Code, payment of which was contingent on challenging performance conditions.

In any event, Jacques Stern resigned from office and also from the position he could have held under his employment contract had it become effective upon termination of his corporate office. Accordingly, Jacques Stern was not entitled to any termination or severance benefits of any kind.

## OTHER COMMITMENTS GIVEN TO JACQUES STERN

### Compensation for loss of office

Jacques Stern would only have been entitled to termination benefits had he been forced to stand down as Chairman and Chief Executive Officer following a change of strategy or control or had his appointment been terminated other than as a result of a gross professional misconduct <sup>(1)</sup>.

No termination benefits would have been payable had, within twelve months of his departure, Jacques Stern become eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The amount of these termination benefits would not have exceeded the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as the sum of:

- the fixed portion of annual compensation as Chairman and Chief Executive Officer on the date of termination; and
- the average of the variable portion of the annual compensation as Chairman and Chief Executive Officer received or to be received for the last two years during which he served as Chairman and Chief Executive Officer, prior to the date of termination.

The termination benefits would only have been payable had certain challenging performance conditions been met, as determined and assessed by the Compensation and Appointments Committee and the Board of Directors. The criteria selected by the Board concerned the Group's business and financial performance – as measured by the key indicators on which Edenred's financial communications to the market are based – and its stock market performance.

(1) *Related-party agreement authorized at the Board of Directors' meeting of February 11, 2014, approved by the Shareholders Meeting of May 13, 2014 and reviewed by the Board at its meetings of February 11, 2015 and February 10, 2016 in accordance with Article L.225-40-1 of the French Commercial Code.*

As Jacques Stern resigned from office as Chairman and Chief Executive Officer and from his position under his suspended employment contract, he is not entitled to payment of any termination benefits.

### Unemployment insurance <sup>(1)</sup>

From April 1, 2013 until July 31, 2015, *i.e.*, the effective date of his resignation, Jacques Stern was covered under an insured plan set up with Axa, entitling him to unemployment benefits equal to 80% of his contractual income, capped at €15,216 per month, for a period of up to 18 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, was €33,043.

### Death/disability and health insurance <sup>(1)</sup>

Jacques Stern was covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2015 amounted to €3,212.

### Supplementary pension benefits <sup>(1)</sup>

#### General supplementary pension plan

A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria (38 executives in 2015). This plan is comprised of a defined contribution plan ("Article 83") and a defined benefit plan ("Article 39"):

- under the Article 83 defined contribution plan, the Company pays an annual contribution of up to 5% of the beneficiary's compensation capped at five times the annual cap for calculating Social Security <sup>(2)</sup> contributions, representing a maximum amount of €9,510 in 2015;
- under the Article 39 defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEP-MEDEF Corporate Governance Code:
  - to qualify for benefits under this top-hat plan, participants must end their career with the Group, have participated in the plan for at least five years and completed at least fifteen years' service with the Group. The pension payable under the plan is reduced by the amount of the pension payable under the defined contribution plan referred to above,
  - the reference period for the benefit calculations is the period of participation in the plan (*i.e.*, at least five years),

- rights to potential supplementary pension benefits are accumulated gradually by year of participation and are calculated each year based on the participants' gross annual compensation,
- the replacement rate may not exceed the following two thresholds:
  - the replacement rate of the supplementary plan (defined contribution and defined benefit plan) is limited to 30% of the last gross annual compensation <sup>(3)</sup>,
  - if the final gross annual compensation represents more than 12 times the annual ceiling for calculating Social Security contributions, the overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of the participant's last ten years before retirement.

As Jacques Stern left the Group before claiming his benefits under the general plan, he has lost his rights under the defined benefit plan and retains only those relating to the defined contribution plan.

#### Application of the supplementary pension plan to Jacques Stern, Executive Director

In his capacity as Chairman and Chief Executive Officer, Jacques Stern participated in the Group's supplementary pension plan until July 31, 2015, in the same way as the other plan participants, as described above.

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

Edenred's annual contribution to the Article 83 defined contribution plan on his behalf represented 0.4% of his gross annual compensation paid in 2015. His rights to potential supplementary pension benefits under the Article 39 defined benefit plan have corresponded on average to 1% of his gross annual compensation since he joined the plan in 2005. His rights are limited by the two replacement rate caps described in the section presenting the general supplementary pension plan.

(1) Related-party agreement authorized at the Board of Directors' meeting of February 11, 2014, approved by the Shareholders Meeting of May 13, 2014 and reviewed by the Board at its meetings of February 11, 2015 and February 10, 2016 in accordance with Article L.225-40-1 of the French Commercial Code.

(2) The annual cap for calculating Social Security contributions represented €38,040 in 2015.

(3) Gross annual compensation corresponds to the participant's salary and bonus, excluding any exceptional bonuses.

## SUMMARY TABLE OF JACQUES STERN'S COMPENSATION IN HIS CAPACITY AS EXECUTIVE DIRECTOR UNTIL JULY 31, 2015

### Compensation, stock options and performance share rights awarded to Jacques Stern (in €)

Jacques Stern	2015	2014	2013
Compensation for the year	901,778	1,409,000	1,295,000
Value of long-term incentives awarded during the year	0	0	0
Value of stock options awarded during the year	0	0	0
Value of performance share rights awarded during the year	0 *	931,920	985,997
<b>TOTAL</b>	<b>901,778</b>	<b>2,340,920</b>	<b>2,280,997</b>

\* As Jacques Stern resigned during the year, he has lost the benefit of the performance share rights awarded in 2014 and 2015. The value of the shares awarded during the year was therefore nil at December 31, 2015.

### Compensation paid to Jacques Stern (in €)

Jacques Stern	2015		2014		2013	
	Amount due		Amount due	Amount paid	Amount due	Amount paid
Salary	437,500	437,500	700,000	700,000	700,000	700,000
Annual bonus	450,000	1,159,000	709,000	595,000	595,000	700,000
Long-term incentive	0	0	0	0	0	0
Exceptional bonus	0	0	0	0	0	0
Directors' fees	0	0	0	0	0	0
Benefits-in-kind	14,278 *	14,278 *		0	0	0
Vacation pay under the employment contract	0	0	0	0	0	0
<b>TOTAL</b>	<b>901,778</b>	<b>1,610,778</b>	<b>1,409,000</b>	<b>1,295,000</b>	<b>1,295,000</b>	<b>1,400,000</b>

\* Unemployment insurance.

### Commitments made to Jacques Stern until July 31, 2015

Executive Director until July 31, 2015	Employment contract		Supplementary pension plan		Compensation or benefit payable in the case of termination or change of office		Non-compete indemnity	
	YES	NO	YES	NO	YES	NO	YES	NO
Jacques Stern		X (suspended since June 29, 2010)	X		X			X

### **FIXED AND VARIABLE COMPENSATION PAID TO NADRA MOUSSALEM, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM AUGUST 1 TO OCTOBER 25, 2015**

Following Jacques Stern's resignation, the Board of Directors meeting of July 30, 2015 appointed Nadra Moussalem as acting Chairman and Chief Executive Officer for an interim period. At the proposal of the Compensation and Appointments Committee, the Board decided to grant him the same salary as previously granted to his predecessor, *i.e.*, €750,000 a year. At the proposal of the Compensation and Appointments Committee, the Board also duly noted that Nadra Moussalem would not receive any variable compensation in respect of his office during the interim period, or any other component of compensation.

The amount of salary paid to Nadra Moussalem for the period August 1, 2015 to October 25, 2015 was €174,031.

### **LONG-TERM INCENTIVE PLANS**

As acting Chairman and Chief Executive Officer, Nadra Moussalem did not benefit from the Group's long-term incentive plan.

### **SHARES HELD AT DECEMBER 31, 2015**

Nadra Moussalem held 500 Edenred shares at December 31, 2015.

### **EMPLOYMENT CONTRACT**

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

### **OTHER COMMITMENTS GIVEN TO NADRA MOUSSALEM**

No other commitments have been given to Nadra Moussalem.

## SUMMARY TABLE OF NADRA MOUSSALEM'S COMPENSATION IN HIS CAPACITY AS EXECUTIVE DIRECTOR FROM AUGUST 1 TO OCTOBER 25, 2015

Nadra Moussalem	2015	2014	2013
Compensation for the year	174,031	n/a	n/a
Value of long-term incentives awarded during the year	0	n/a	n/a
Value of stock options awarded during the year	0	n/a	n/a
Value of performance share rights awarded during the year	0	n/a	n/a
<b>TOTAL</b>	<b>174,031</b>	<b>N/A</b>	<b>N/A</b>

### Compensation paid to Nadra Moussalem (in €)

Nadra Moussalem	2015		2014		2013	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Salary	174,031	174,031	n/a	n/a	n/a	n/a
Annual bonus	0	0	n/a	n/a	n/a	n/a
Long-term incentive	0	0	n/a	n/a	n/a	n/a
Exceptional bonus	0	0	n/a	n/a	n/a	n/a
Directors' fees *	0	0	n/a	n/a	n/a	n/a
Benefits-in-kind	0	0	n/a	n/a	n/a	n/a
Vacation pay under the employment contract	0	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>174,031</b>	<b>174,031</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

\* In accordance with the Board of Directors' Internal Regulations, Nadra Moussalem did not receive any directors' fees for the period during which he was an Executive Director.

### Commitments given to Nadra Moussalem

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

## COMPENSATION PAID TO BERTRAND DUMAZY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER AS OF OCTOBER 26, 2015

### 2015

At its meeting of September 10, 2015, the Board of Directors appointed Bertrand Dumazy as Chairman and Chief Executive Officer of Edenred SA, effective October 26, 2015.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors also approved the financial conditions relating to this appointment and decided to grant Bertrand Dumazy the components of compensation described below.

In order to align the interests of the Chairman and Chief Executive Officer to those of the shareholders and to compensate for certain benefits to which Bertrand Dumazy would have been entitled had he remained in his previous position, the Board of Directors, at the proposal of the Compensation and Appointments Committee, authorized:

- the establishment of an exceptional long-term incentive plan comprising performance shares with a monetary value equivalent to 300% of his annual salary, as described below;
- payment of a gross signing-on compensation of €500,000, which was paid in the month Bertrand Dumazy took up his position;
- payment of an additional gross compensation of €500,000, which was paid in March 2016.

The Compensation and Appointments Committee proposed to retain the same principles underlying the Chairman and Chief Executive Officer's compensation, *i.e.*, competitiveness, attractiveness and retention. On September 10, 2015, the Board of Directors therefore decided to award Bertrand Dumazy an annual salary of €750,000 payable on a ratable basis as of October 26, 2015.

At that same meeting, the Board also defined the criteria to be used to determine Bertrand Dumazy's annual bonus, to be capped at a percentage of his salary. For 2015, the amount of the bonus can range from 0% to 120% of salary depending on the percentage achievement of the qualitative targets related to his taking up office, including knowledge of the Company's strategic projects and implementation of a process to hire a new Chief Financial Officer. These qualitative targets cannot give rise to an outperformance bonus in 2015.

### 2016

At the Board meeting of February 10, 2016, on the recommendation of the Compensation and Appointments Committee and having duly noted that the qualitative targets set by the Board on September 10, 2015 had been fully achieved, the Board of Directors set the annual bonus payable to Bertrand Dumazy at 120% of his salary on a ratable basis, *i.e.*, €165,000.

The Board also decided, on the recommendation of the Compensation and Appointments Committee, to maintain Bertrand Dumazy's salary for 2016 at €750,000 and set the criteria for determining his annual bonus for 2016 based on new targets while keeping the same structure as that set for Jacques Stern in 2015.

The annual bonus can range from 0% to 120% of salary, with a maximum of 180% if the financial and operational targets are exceeded, weighted as follows:

- up to 65% of annual salary if the quantitative financial targets set in the budget as approved by the Board of Directors are achieved. If the targets are exceeded, the bonus may represent up to a maximum of 105% of salary;
- up to 30% of annual salary if the quantitative operational targets set in the budget as approved by the Board of Directors are achieved. If the targets are exceeded, the bonus may represent up to a maximum of 50% of salary;
- up to 25% of annual salary relating to qualitative management targets.

Detailed information concerning the Chairman and Chief Executive Officer's compensation for 2016 will be available in the 2016 Registration Document. In accordance with the "Say on Pay" principle, the Board of Directors will consult the shareholders on these issues at the Shareholders Meeting to be held in 2017.

## LONG-TERM INCENTIVE PLANS

### Exceptional long-term incentive plan

An initial award of performance share rights in a value equivalent to 150% of annual salary was made on December 9, 2015 and a second award will be made during 2016.

The first award under this exceptional long-term incentive plan comprised 137,363 performance shares representing a value of €1,125,000.

## SHARES HELD AT DECEMBER 31, 2015

Bertrand Dumazy held 500 Edenred shares at December 31, 2015.

## EMPLOYMENT CONTRACT

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

## OTHER COMMITMENTS GIVEN TO BERTRAND DUMAZY

### Compensation for loss of office <sup>(1)</sup>

On the recommendation of the Compensation and Appointments Committee, the Board of Directors decided to entitle Bertrand Dumazy to termination benefits in the event whatever the reason. The benefits may not exceed the equivalent of two years' fixed and variable compensation and payment is contingent on the achievement of important, challenging performance conditions. No termination benefits will be payable if, within twelve months of his departure, Bertrand Dumazy becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

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

- the fixed portion of annual compensation as Chairman and Chief Executive Officer on the date of termination; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer received or to be received for the last two years during which he served as Chairman and Chief Executive Officer, prior to the date of termination.

Payment of the termination benefits is contingent on the achievement of certain serious, challenging performance criteria.

The criteria selected by the Board concern the Group's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Group's long-term historical performance and the external risks to which it is exposed, as described in section 3 of the 2015 Registration Document, page 56.

The performance conditions are as follows:

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

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

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

The amount of termination benefits paid to Bertrand Dumazy may, under no circumstances, exceed two years' total gross annual compensation.

*(1) Related-party agreement authorized at the Board of Directors' meeting of February 10, 2016 to be submitted for approval at the Shareholders' Meeting of May 4, 2016.*

In addition, if Bertrand Dumazy is forced to stand down as Chairman and Chief Executive Officer before two full years have elapsed, he will be entitled to receive a settlement, in exchange for his waiving any rights of recourse, in an amount equal to two years' salary and target bonus.

If he is forced to stand down more than two years but less than three years after his appointment, the reference period used to determine whether the performance conditions referred to above have been met will be reduced to the last two elapsed years.

### Opening case

The Board of Directors has decided not to apply the provisions of the AFEP-MEDEF Code, which links forced departure to a change of control or strategy. The Board considers that in Edenred SA's particular case, applying this provision would make the commitment to pay the Chairman and Chief Executive Officer termination benefits meaningless as a change of Group strategy appears to be highly improbable in the short to medium term, as demonstrated by Edenred's recent alliance in the field of Expense Management in Brazil with Embravec with a view to bringing together their fuel card management businesses.

In this respect, the Board of Directors considers that the condition relating to a change of strategy or control is not appropriate for Edenred SA's particular circumstances.

### Unemployment insurance <sup>(1)</sup>

Bertrand Dumazy is covered under an insured plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €15,850 per month, for a period of up to 18 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, is €23,331.

### Death/disability and health insurance <sup>(1)</sup>

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2015 amounted to €942.

## SUPPLEMENTARY PENSION BENEFITS <sup>(2)</sup>

### General supplementary pension plan

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

- under the Article 83 defined contribution plan, the Company pays an annual contribution representing up to 5% of five times the annual ceiling for calculating Social Security contributions <sup>(3)</sup> ;
- under the Article 39 defined benefit plan (17 persons in 2015), the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEP-MEDEF Corporate Governance Code dated November 2015:
  - to qualify for benefits under this top-hat plan, participants must end their career with the Group, have participated in the plan for at least five years and completed at least fifteen years' service with the Group. The pension payable under the plan is reduced by the amount of the pension payable under the defined contribution plan referred to above,
  - the reference period for the benefit calculations is the period of participation in the plan (*i.e.*, at least five years),
  - rights to potential supplementary pension benefits are accumulated gradually by year of participation and are calculated each year based on the participants' gross annual compensation,
  - the replacement rate may not exceed the following two thresholds:
    - the replacement rate of the supplementary plan (defined contribution and defined benefit plan) is limited to 30% of the last gross annual compensation <sup>(4)</sup>,
    - if the final gross annual compensation represents more than 12 times the annual cap for calculating Social Security contributions <sup>(3)</sup>, the overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of the participant's last ten years before retirement.

(1) Related-party agreement authorized at the Board of Directors' meeting of September 10, 2015 to be submitted for approval at the Shareholders' Meeting of May 4, 2016.

(2) Related-party agreement authorized at the Board of Directors' meeting of February 10, 2016 to be submitted for approval at the Shareholders' Meeting of May 4, 2016.

(3) The annual cap for calculating Social Security contributions represented €38,040 in 2015.

(4) Gross annual compensation corresponds to the participant's salary and bonus, excluding any exceptional bonuses.

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

#### **Application of the supplementary pension plan to the Executive Director**

The Chairman and Chief Executive Officer participates in the supplementary pension plan in the same way as the other plan participants, as described above. However, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code as amended by Article 229 of Act no. 2015-990 of August 6, 2015 ("Macron Act"), the Board of Directors' meeting of February 10, 2015 indirectly made payment of the Article 39 pension contingent on the

achievement of the targets set to determine the Chairman and Chief Executive Officer's annual bonus. He will receive 100% of the Article 39 pension benefit if the targets set for determining his annual bonus are at least 60% met. If they are not 60% met, he will not receive any Article 9 pension benefit in respect of that year.

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

In 2015, no sum was paid by the Company in respect of these supplementary pension plans for Bertrand Dumazy. A waiting period of one year from the date of appointment is required before an Executive Director is entitled to Article 83 benefits and a period of six months for the Article 39 benefits.

## SUMMARY TABLE OF BERTRAND DUMAZY'S COMPENSATION

## Compensation, stock options and performance share rights awarded to Bertrand Dumazy, Executive Director as of October 26, 2015 (in €)

Bertrand Dumazy	2015	2014	2013
Compensation for the year	804,170	n/a	n/a
Value of long-term incentives awarded during the year	0	n/a	n/a
Value of stock options awarded during the year	0	n/a	n/a
Value of performance share rights awarded during the year	1,125,000	n/a	n/a
<b>TOTAL</b>	<b>1,929,170</b>	<b>N/A</b>	<b>N/A</b>

## Compensation paid to Bertrand Dumazy, Executive Director as of October 26, 2015 (in €)

Bertrand Dumazy	2015		2014		2013	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Salary	138,470	138,470	n/a	n/a	n/a	n/a
Annual bonus	165,000	0	n/a	n/a	n/a	n/a
Long-term incentive	0	0	n/a	n/a	n/a	n/a
Exceptional bonus	500,000	500,000	n/a	n/a	n/a	n/a
Directors' fees	0	0	n/a	n/a	n/a	n/a
Benefits-in-kind	700*	700*	n/a	n/a	n/a	n/a
Vacation pay under the employment contract	0	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>804,170</b>	<b>639,170</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

\* Company car.

## Compensation paid to Bertrand Dumazy, Executive Director as of October 26, 2015 (in €)

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

# HOW TO VOTE AT THE SHAREHOLDERS MEETING

## FORMALITIES

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

In accordance with Article R.225-85 of the French Commercial Code (*Code de commerce*), shareholders who wish to participate in the Meeting in person, by proxy or by casting a postal vote, will need to **provide evidence of their ownership of Edenred shares** as at **midnight CEST on Sunday, May 1, 2016** in accordance with the following conditions:

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

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

## HOW TO TAKE PART

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

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

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

The secure Votaccess platform will be live from 9:00 a.m. CEST on Wednesday, April 13, 2016, allowing shareholders to request an admission card, cast their vote or appoint or withdraw a proxy *via* the platform until 3:00 p.m. CEST on Tuesday, May 3, 2016. Shareholders are advised not to wait until the last few days before the Meeting to perform these operations.

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

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

## ATTENDING THE MEETING IN PERSON

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

To request an admission card by post:

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

To request an admission card online:

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

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

- If you have not received the card two working days before the Shareholders Meeting, you should call the Société Générale admission card hotline on 0 825 315 315 (€0.125 excluding tax/min. for calls originating in France). Lines are open from 8:30 a.m. to 6:00 p.m. CEST from Monday to Friday. For calls in English, please use +33 (0)251 85 59 82 (local network charges apply).
- If your shares are held in bearer form and you do not receive the card in time, you will nevertheless be granted admittance to the Meeting if you present the certificate of share ownership issued by your bank or broker in the two working days preceding the meeting.

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

A postal voting and proxy form will be sent directly to holders of registered shares. Holders of bearer shares can request this form via a letter sent or delivered in person to Edenred's headquarters, or sent to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France, or to their broker, following publication of the notice of meeting. The letter must be received by Edenred's headquarters or Société Générale's Service Assemblées Générales no later than six days before the date of the Meeting, *i.e.* Thursday, April 28, 2016,

The duly completed and signed postal voting and proxy form must be received by headquarters or Société Générale's Service Assemblées Générales no later than three days before the Meeting, *i.e.* Friday, April 29, 2016. Holders of bearer shares must also enclose their certificate of share ownership.

## VOTING OR GIVING PROXY TO THE PERSON OF YOUR CHOICE ONLINE

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

- holders of registered shares can vote or appoint a proxy via Votaccess by logging in to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their Sharinbox access code and password sent by post by Société Générale Securities Services and follow the instructions on the screen;

- holders of bearer shares should log in to their bank or broker's web portal using their standard login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess website where they should then follow the instructions on the screen. Note that this option is only available to shareholders if their bank or broker is registered with Votaccess.

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

Only duly completed and signed notifications received by Thursday, April 28, 2016 will be taken into account. The address [mandataireAG@edenred.com](mailto:mandataireAG@edenred.com) is for giving (or withdrawing) proxies only and must not be used for any other purpose.

## SHAREHOLDER REQUESTS TO TABLE DRAFT RESOLUTIONS

Requests to add items to the agenda or to table draft resolutions must be received, in accordance with Articles R.225-71 and R.225-73 of the French Commercial Code, no later than twenty-five days prior to the Meeting, *i.e.* Saturday, April 9, 2016, and from the Works Council, in accordance with Article R.2323-14 of the French Labor Code (*Code du travail*), within ten days of publication of this notice of meeting. They must be sent to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180 boulevard Gabriel Péri, 92245 Malakoff Cedex, France) by registered mail, return receipt requested. Any draft

resolutions submitted by shareholders will be published without delay on Edenred's website at [www.edenred.com](http://www.edenred.com).

Requests submitted by shareholders must be accompanied by a certificate of share ownership certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred to above. Draft resolutions submitted by shareholders in accordance with regulatory requirements will only be examined by the Meeting if the issuer of the request sends a new certificate certifying share ownership two trading days before the date of the Meeting, *i.e.* at midnight CEST on Friday, April 29, 2016.

## QUESTIONS IN WRITING

If you have any questions that you would like the Board to answer during the Meeting, you should submit them in writing by registered mail, return receipt requested, to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180 boulevard Gabriel Péri, 92245 Malakoff

Cedex, France) no later than four working days prior to the Meeting, *i.e.* midnight CEST on Thursday, April 28, 2016, enclosing your certificate of share ownership. Without this document, your request will not be taken into account.

## SHAREHOLDER COMMUNICATIONS

Documents and information relating to the Meeting will be made available to shareholders in accordance with the legal and regulatory requirements in force. In particular, the information referred to in Article R.225-73-1 of the French Commercial Code will be posted in the Finance section of [www.edenred.com](http://www.edenred.com) no later than twenty-one days prior to the Meeting, *i.e.* Wednesday, April 13, 2016.

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

# HOW TO FILL OUT THE FORM

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

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

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

**A** IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
 que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form  
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités (vertes) / I prefer to use the postal voting form or the proxy form as specified below.

**Edenred**  
 Société Anonyme  
 au capital de 461 633 696 €  
 Siège social : 166-180 Bd. Gabriel Péri  
 92240 MALAKOFF  
 493 322 978 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE du 04 MAI 2016, à 10H00**  
 A l'hôtel PULLMAN PARIS MONTPARNASSE  
 19 rue du Commandant René Mouchotte  
 75 014 PARIS - FRANCE

**COMBINED GENERAL MEETING of MAY 04, 2016, at 10:00 am**  
 At PULLMAN PARIS MONTPARNASSE hotel  
 19 rue du Commandant René Mouchotte  
 75 014 PARIS - FRANCE

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
 Identifiant - Account  
 Nominatif Registered  
 Parteur Bearer  
 Nombre d'actions Number of shares  
 Nombre de voix - Number of voting rights  
 Vote simple Single vote  
 Vote double Double vote

**1** **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2)  
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

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

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

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.  
 Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)  
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.  
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (it is equivalent to vote NO).  
 - Je donne procuration Cf. au verso verso (4) à M, Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint See reverse (4) to M, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be considered, this completed form must be returned at the latest:  
 à la banque / to the bank 29/04/2016  
 à la société / to the company 29/04/2016

**WRITE YOUR FULL NAME AND ADDRESS HERE OR CHECK THEY ARE CORRECT IF ALREADY PROVIDED**

**WHATEVER OPTION YOU CHOOSE, PLEASE DATE AND SIGN THE FORM HERE**

Date & Signature

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

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

**Note:** only forms that have been duly completed and received by Société Générale at least three days before the date of the Meeting, along with the certificate of share ownership issued by your bank or broker in the case of bearer shares, will be taken into account.

# AGENDA OF THE ANNUAL SHAREHOLDERS MEETING

## ORDINARY RESOLUTIONS

<b>First resolution</b>	Approval of the 2015 parent company financial statements;
<b>Second resolution</b>	Approval of the 2015 consolidated financial statements;
<b>Third resolution</b>	Appropriation of 2015 profit and dividend payment;
<b>Fourth resolution</b>	Dividend reinvestment option;
<b>Fifth resolution</b>	Ratification of the cooption of Mr Bertrand Dumazy as director;
<b>Sixth resolution</b>	Ratification of the cooption of Mrs Sylvia Coutinho as director;
<b>Seventh resolution</b>	Renewal of the directorship of Mr Jean-Paul Bailly;
<b>Eighth resolution</b>	Renewal of the directorship of Mr Bertrand Méheut;
<b>Ninth Resolution</b>	Renewal of the directorship of Mr Nadra Moussalem;
<b>Tenth resolution</b>	Opinion on the compensation package due or allocated to Mr Jacques Stern as Chairman and CEO from January 1, 2015 to July 31, 2015;
<b>Eleventh resolution</b>	Opinion on the compensation package due or allocated to Mr Nadra Moussalem as Chairman and CEO from August 1, 2015 to October 25, 2015;
<b>Twelfth resolution</b>	Opinion on the compensation package due or allocated to Mr Bertrand Dumazy as Chairman and CEO as of October 26, 2015;
<b>Thirteenth resolution</b>	Approval of a regulated agreement on the allocation of a termination of service allowance to Mr Bertrand Dumazy, Chairman and CEO;
<b>Fourteenth resolution</b>	Approval of a regulated agreement on the taking out of private unemployment insurance to the benefit of Mr Bertrand Dumazy, Chairman and CEO;
<b>Fifteenth resolution</b>	Approval of a regulated agreement on the extension to the Chairman and CEO of the insurance and health cost scheme applicable to employees of the Company;
<b>Sixteenth resolution</b>	Approval of a regulated agreement on the participation of the Chairman and CEO, under the same conditions as employees, in the supplementary pension schemes in force in the Company;
<b>Seventeenth resolution</b>	Special Report of the Statutory Auditors: approval of the agreements and undertakings covered by Articles L.225-86 <i>et seq.</i> of the Commercial Code;
<b>Eighteenth resolution</b>	Appointment of a principal Statutory Auditor;
<b>Nineteenth resolution</b>	Appointment of an alternate Statutory Auditor;
<b>Twentieth resolution</b>	Authorization given to the Board to trade in the shares of the Company;

## EXTRAORDINARY RESOLUTIONS

- Twenty-first resolution** Authorization to the Board of Directors to reduce the share capital by cancelling shares;
- Twenty-second resolution** Delegation of authority to the Board of Directors to carry out capital increases through the issuance, with preferential subscription rights, of shares and/or securities granting access, whether immediate or in the future, to shares in the Company or subsidiaries;
- Twenty-third resolution** Delegation of authority to the Board of Directors to proceed with capital increases through the issuance, without preferential subscription rights through a public offer of shares or securities giving immediate or future rights to shares in the Company or subsidiaries, including with the effect of remunerating securities contributed in the context of a public offering;
- Twenty-fourth resolution** Delegation of authority to the Board of Directors to proceed with share capital increases by issuing, by way of private placement without preferential subscription rights, shares and/or any securities conferring immediate or future access to shares in the Company or subsidiaries;
- Twenty-fifth resolution** Delegation of authority to the Board of Directors to proceed with increasing the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
- Twenty-sixth resolution** Delegation of authority to the Board of Directors to proceed with capital increases by issuing shares or other securities giving access, immediately or in the future, to shares in the Company and or subsidiaries with a view to remunerating contributions in kind made to the Company, except in the event of a public exchange offer launched by the Company;
- Twenty-seventh resolution** Delegation of authority to the Board of Directors to proceed with capital increases by incorporation of reserves, profits, premiums or other;
- Twenty-eighth resolution** Delegation of authority to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital reserved for employees who are part of a Company savings plan;
- Twenty-ninth resolution** Authorization for the Board of Directors to proceed with the free allocation of performance shares, existing or to be issued, to employees and Executive Directors of the Company and Group companies;

## ORDINARY RESOLUTION

- Thirtieth resolution** Powers for formalities.

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

## RESOLUTIONS COMING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

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

The purpose of the **first resolution** is to approve the annual financial statements of Edenred SA for the year ended December 31, 2015, which show net profit of €137,391,090.98. In application of Article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders also approve the aggregate amount of non-deductible costs and expenses referred to in Article 39, paragraph 4 of said Code, which amounted to €169,134 for 2015, and the tax paid thereon, which was €59,233.

The purpose of the **second resolution** is to approve the consolidated financial statements of the Edenred Group for the year ended December 31, 2015, which show attributable net profit of €177 million, as well as the transactions reflected in the financial statements or described in the Board of Directors' Management Report.

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

- dividend: €191,359,385.28 (based on 227,808,792 shares carrying dividend rights at December 31, 2015).
- legal reserve: €401,060.40, which increases the total to €46,163,369.60;
- retained earnings: €(54,369,354.70), which decreases the total to €53,890,869.58;

Shareholders are invited to set the 2015 dividend at €0.84 per share, representing a payout rate of 96% of recurring net profit after tax.

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

- 2012: €0.82;
- 2013: €0.83;
- 2014: €0.84.

As was the case last year, the **fourth resolution** introduces the option of payment in new Company shares. Under this option, shareholders can choose to receive half of their 2015 dividend in Edenred shares, as follows:

- €0.42 per share in cash only; and
- €0.42 per share in cash or in new Edenred shares.

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

The new shares allocated to shareholders that choose to reinvest part of their dividends will be issued at a price equal to 90% of the average of the opening prices quoted for Edenred shares over the twenty trading days preceding the May 4, 2016 Shareholders Meeting, rounded up to the nearest euro cent. They will carry the same rights as existing shares, including rights to all dividends distributed after their issue date. If the amount of dividends for which the reinvestment option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and the balance in cash.

The dividend reinvestment option will be exercisable between May 12 and the close of business on June 3, 2016. Shareholders that do not exercise the reinvestment option by June 3, 2016 will receive the total dividend in cash. For shareholders that do not opt to reinvest part of their dividend, the cash dividend will be paid as from June 15, 2016. For shareholders that opt to reinvest part of their dividend, the shares will be delivered as from the same date, i.e., June 15, 2016.

**The dividend payment timeline and the dividend policy are presented on page 20 and are available on the Company's website edenred.com, in the Finance/Dividends section.**

#### First resolution

##### (APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the financial statements for the financial year ended December 31, 2015 as well as the Report of the Chairman of the Board of Directors, the Management Report of the Board of Directors and the Reports of the Statutory Auditors, approves the accounts for the financial year ended December 31, 2015, as well as all operations shown in these accounts or summarized in these reports and which results in, for the said financial year, a net profit booked in the sum of €137,391,090.98.

In application of the provisions of Article 223 *quater* of France's General Tax Code, the General Meeting approves the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the General Tax Code which amounted to €169,134 in the course of the past financial year, and the tax burden borne due to the said expenses and charges which amounted to €59,233.

#### Second resolution

##### (APPROVAL OF THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Report of the Chairman of the Board of Directors, the Board of Directors' Report on management of the Group included in the Management Report in accordance with Article L.233-26 of the French Commercial Code, and the reports of the Statutory Auditors on the consolidated accounts, approves the consolidated accounts for the year ended December 31, 2015 as they were presented, as well as the operations shown in these accounts or summarized in the Management Report of the Group, and which results in, for that year, a consolidated net profit amounting to millions €177 million.

#### Third resolution

##### (ALLOCATION OF PROFIT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015 AND SETTING OF THE DIVIDEND)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, notes that the amount of net profit for the 2015 financial year amounted to €137,391,090.98. Given the retained earnings available in the sum of €208,260,224.28, the distributable profit available for allocation is €345,651,615.26.

The General Meeting, in line with the proposal made by the Board of Directors, decides to allocate the distributable profit as follows:

- dividend: €191,359,385.28 <sup>(1)</sup> ;
- legal reserve: €401,060.40;
- retained earnings: €153,890,869.58.

The dividend is set at €0.84 per share. The dividend will be detached from the share on May 12, 2016 and paid on or after June 15, 2016. It is specified that the dividend corresponding to the treasury shares or those which have been the subject of a cancellation on the date of payment will be allocated to the "retained earnings" account.

The General Meeting decides that if the number of shares actually conferring entitlement to a dividend on the detachment date turns out to be lower or higher than 227,808,792, the amount allocated to this dividend distribution will be adjusted downwards or upwards and the amount allocated to the "retained earnings" account will be determined based on dividends actually paid.

The amount to be distributed of €0.84 per share will be eligible for the allowance of 40% stipulated in Article 158.3.2 of the General Tax Code benefiting individuals domiciled for tax purposes in France.

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

- June 8, 2015, a dividend of a total amount of €190,363,851, in respect of the financial year ended December 31, 2014, representing a dividend per share of €0.84;
- June 18, 2014, a dividend of a total amount of €185,294,847, in respect of the financial year ended December 31, 2013, representing a dividend per share of €0.83;
- May 31, 2013, a dividend of a total amount of €185,025,201, in respect of the financial year ended December 31, 2012, representing a dividend per share of €0.82.

(1) The total amount of the distribution described above is calculated on the basis of the number of shares conferring entitlement to a dividend on December 31, 2015, i.e., 227,808,792 shares and may vary if the number of shares actually conferring entitlement to the dividend varies between January 1, 2016 and the date of dividend detachment, depending in particular on changes in the number of treasury shares, as well as the final allocations of free shares and the exercise of options (if the beneficiary is entitled to a dividend in accordance with the provisions of the plans in question).

Distributions in respect of the financial years ended December 31, 2012, December 31, 2013 and December 31, 2014 were eligible for a 40% allowance benefiting individuals domiciled for tax purposes in France, under Article 158.3.2 of the General Tax Code. When paid, dividends are subject to the compulsory deduction at source of 21% (excluding social security contributions) provided for in Article 117 quater of the General Tax Code. Reduction at source is not applicable if the individual is part of a tax household whose reference income tax for the year before last is less than 50,000 euros (single taxpayer) or 75,000 euros (taxpayers subject to joint taxation). The waiver request must be made under the taxpayer's responsibility by November 30 of the year preceding that in which the payment is made.

Dividends received by individuals since January 1, 2013 are subject to the progressive rate of income tax (after applying the 40% allowance). The compulsory deduction can be offset against personal income tax.

#### Fourth resolution

##### (DIVIDEND REINVESTMENT OPTION)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Report of the Board of Directors and noting that the capital is fully paid up, decides, in accordance with Article L.232-18 *et seq.* of the Commercial Code and *Article 26 of the articles of association*, to offer each shareholder the option of payment in new Company shares of 50% of the dividend described in the third resolution and to which they are entitled. Each shareholder may opt for payment of 50% of the dividend in cash or in new Company shares pursuant to this resolution.

Should this option be taken up, the new shares will be issued at a price equal to 90% of the average opening price on the regulated market of Euronext Paris during the twenty trading days preceding the date of this General Meeting less the net amount of the dividend covered by the third resolution and rounded up to the nearest euro cent. The

issued shares will bear rights as of January 1, 2016 and will rank *pari passu* with other shares comprising the capital of the Company.

Shareholders may opt for payment of 50% of the dividend in cash or for payment of 50% of the dividend in new shares between May 12, 2016 and June 3, 2016 inclusive, by sending their request to the financial intermediaries authorized to pay the said dividend or, for shareholders registered in pure registered accounts held by the Company, to its agent (Société Générale, Département des titres et bourse, CS 30812 - 44308 Nantes cedex 3). For shareholders who have not exercised their options by June 3, 2016 inclusive, the dividend will be paid in cash only.

For shareholders who have not opted for the payment of that part of the dividend in shares, the dividend will be paid on or after June 15, 2016 after expiry of the option period. For shareholders who have opted for payment of that portion of the dividend in shares, the said shares will be issued as of the same date.

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

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

## RATIFICATION, ELECTION AND RE-ELECTION OF DIRECTORS

Following Jacques Stern's resignation as Chairman and Chief Executive Officer and the decision of the Board of Directors, on the recommendation of the Compensation and Appointments Committee, to appoint Bertrand Dumazy as Chairman and Chief Executive Officer, it was first decided to co-opt him as director for the remainder of Jacques Stern's term, expiring at the close of the Annual Meeting to be called to approve the financial statements for the year ending December 31, 2017. In the **fifth resolution**, shareholders are invited to ratify the Board of Directors' decision of September 10, 2015 to co-opt Bertrand Dumazy as director.

Detailed information about Bertrand Dumazy is provided on page 21.

In the **sixth resolution**, shareholders are invited to ratify the Board of Directors' decision of March 23, 2016 to co-opt Sylvia Coutinho as director for the remainder of Roberto Oliveira de Lima's term, expiring at the close of the Annual Meeting to be called to approve the financial statements for the year ending December 31, 2016.

MS Sylvania Coutinho, aged 54 and Brazilian citizen, holds a degree in Engineering and a post-graduation in Economics from the University of São Paulo, and an MBA from Columbia University in New York. She started her career in 1984 at the banking group Citigroup, where she held several high-responsibility positions in Brazil and the United States. In 2003, she joined HSBC where she has been holding senior positions in the wealth and asset management divisions, and became notably Head of HSBC Retail Banking and Wealth Management divisions for Latin America and Head of Global Asset Management for the Americas. Since 2013, Ms Sylvania Coutinho serves as the Country Head of the banking group UBS in Brazil and heads UBS' Brazilian Executive Committee.

In the seventh, eighth and ninth resolutions, shareholders are invited to re-elect Jean-Paul Bailly, Bertrand Méheut and Nadra Moussalem as directors for the four-year term specified in the articles of association.

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

- Jean-Paul Bailly's appointment as member of the Audit & Risks Committee and the Commitments Committee;
- Bertrand Méheut's appointment as member of the Commitments Committee; and
- Nadra Moussalem's appointment as Chairman of the Commitments Committee and member of the Compensation and Appointments Committee.

Jean-Paul Bailly and Bertrand Méheut are citizens of France and have been independent directors pursuant to the criteria set out in the AFEP-MEDEF Corporate Governance Code since June 29, 2010.

Nadra Moussalem, a citizen of France, is the Chairman of Colony Capital SAS, a corporate shareholder of Edenred, and as such he represents the shareholders' interests on the Board.

Detailed information about Jean-Paul Bailly, Bertrand Méheut and Nadra Moussalem is provided from page 21 onwards.

### Fifth resolution

#### (RATIFICATION OF THE COOPTION OF MR BERTRAND DUMAZY AS DIRECTOR)

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, ratifies the cooption, provisionally decided by the Board of Directors in its meeting of September 10, 2015, as Director of Mr Bertrand Dumazy replacing Mr Jacques Stern, who resigned, for his remaining term of office, *i.e.*, until the end of the General Meeting called to approve the accounts for the year ended December 31, 2017.

### Sixth resolution

#### (RATIFICATION OF THE COOPTION OF MS SYLVIA COUTINHO AS DIRECTOR)

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, ratifies the cooption, provisionally decided by the Board of Directors in its meeting of March 23, 2016, as Director of MS Sylvania Coutinho replacing Mr Roberto Oliveira de Lima, who resigned, for his remaining term of office, *i.e.*, until the end of the General Meeting called to approve the accounts for the year ended December 31, 2016.

**Seventh resolution**

**(RENEWAL OF THE DIRECTORSHIP OF MR JEAN-PAUL BAILLY)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, renews the directorship of Mr Jean-Paul Bailly expiring at the end of this Meeting, for a term of four years which will expire at the end of the Meeting called to approve the financial statements for the year ended December 31, 2019.

**Eighth resolution**

**(RENEWAL OF THE DIRECTORSHIP OF MR BERTRAND MÉHEUT)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, renews the directorship of Mr Bertrand Méheut expiring at the end of this Meeting, for a term of

four years which will expire at the end of the Meeting called to approve the accounts for the year ended December 31, 2019.

**Ninth resolution**

**(RENEWAL OF THE DIRECTORSHIP OF MR NADRA MOUSSALEM)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, renews the directorship of Mr Nadra Moussalem expiring at the end of this Meeting, for a term of four years which will expire at the end of the Meeting called to approve the accounts for the year ended December 31, 2019.

**ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED TO EXECUTIVE DIRECTORS FOR 2015**

The AFEP-MEDEF Corporate Governance Code (Article 24.3), to which the Company refers in accordance with Article L.225-37 of the French Commercial Code, recommends that the following components of the compensation due or awarded to each Executive Director of the Company during the year be submitted to an advisory vote by shareholders at the Annual Meeting:

- salary;
- annual performance bonus and any long-term incentive, together with details of the related objectives;
- any exceptional bonuses;
- stock options, performance shares and any other deferred compensation;
- welcome bonus or compensation for loss of office;
- supplementary pension rights;
- other benefits.

**Full details of the compensation policy for Executive Directors, the process for determining this policy and the components thereof are provided in section 5.4, page 126 of the 2015 Registration Document.**

In the **tenth resolution**, shareholders are invited to issue a favorable opinion on the components of the compensation due or awarded for the year ended December 31, 2015 to Jacques Stern, Chairman and Chief Executive Officer until July 31, 2015.

In the **eleventh resolution**, shareholders are invited to issue a favorable opinion on the components of the compensation due or awarded for the year ended December 31, 2015 to Nadra Moussalem, Chairman and Chief Executive Officer from August 1 to October 25, 2015.

In the **twelfth resolution**, shareholders are invited to issue a favorable opinion on the components of the compensation due or awarded for the year ended December 31, 2015 to Bertrand Dumazy, Chairman and Chief Executive Officer as of October 26, 2015.

COMPENSATION DUE OR AWARDED TO JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM JANUARY 1 TO JULY 31, 2015, FOR 2015, SUBMITTED TO AN ADVISORY VOTE BY SHAREHOLDERS

Compensation due or awarded for the year ended December 31, 2015

Compensation components	Amount	Comments
Salary	€437,500	Gross annual salary <sup>(1)</sup> of €750,000 approved by the Board of Directors on February 11, 2015 based on the recommendation of the Compensation and Appointments Committee, paid on a prorated basis.
Annual bonus	€450,000	<p><u>General principle:</u> The bonus may range from 0% to 120% of Mr Stern's salary and a maximum bonus in case of outperformance of financial and operational targets may rise up to 180% of his salary, as follows:</p> <ul style="list-style-type: none"> <li>• up to 50% of the salary related to financial targets based on the operating EBIT budget; in the event of outperformance, as approved by the Board of Directors, the bonus related to these targets may represent an additional 30% of the salary;</li> <li>• up to 15% of the salary related to financial targets reflecting the recurring earning per share budget; in the event of outperformance, as approved by the Board of Directors, the bonus related to these targets may represent an additional 10% of the salary;</li> <li>• up to 30% of the salary related to operational targets; in the event of outperformance, as approved by the Board of Directors, the bonus related to these targets may represent an additional 20% of the salary;</li> <li>• up to 25% of the salary related to management targets.</li> </ul> <p><u>2015:</u> Following the resignation of Jacques Stern during his term and having noted that the interim consolidated financial statements were in line with budget, the Board of Directors decided at its meeting of July 23, 2015, on the recommendation of the Compensation and Appointments Committee, to award Jacques Stern a bonus representing 50% of his target bonus, i.e., €450,000.</p>
Deferred compensation	€0	Jacques Stern was not awarded any deferred compensation.
Long-term incentive	€0	Jacques Stern was not awarded any long-term incentive.
Exceptional bonus	€0	Jacques Stern was not awarded any exceptional bonus.
Directors' fees	€0	Jacques Stern did not receive any directors' fees.
Stock options and/or performance shares	64,000 performance share rights awarded, valued at €0, following Jacques Stern's resignation during the year	<p>On February 20, 2015, the Board of Directors used the authorization given at the Annual Shareholders Meeting of May 24, 2013 to award Jacques Stern rights to 64,000 performance shares.</p> <p>Following his resignation, effective July 31, 2015, Jacques Stern lost the rights to the 64,000 performance shares.</p> <p>No stock options were granted to Mr Stern during 2015.</p>
Other benefits	n/a	No other benefits were due or awarded to Jacques Stern

(1) Gross annual compensation corresponds to the participant's salary and bonus, excluding any exceptional bonuses.

**Compensation due or awarded for the year ended December 31, 2015 which will be or has already been put to the vote at the Annual Shareholders Meeting in accordance with the procedure governing related party agreements and commitments**

Compensation components	Amount	Comments
Compensation for loss of office	No benefits due or paid	<p>The compensation payable to Mr Stern would have been reduced, if necessary, so that the sum of (i) his termination benefits and (ii) the termination benefit payable under his employment contract did not exceed two years' salary and bonus. Said compensation was subject to performance criteria and would only be payable in the event that Mr Stern was forced to stand down as Chairman and Chief Executive Officer following a change of strategy or control, or his appointment was terminated, other than as a result of serious misconduct or gross negligence.</p> <p>For further details, see page 129 of the 2015 Registration Document.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015 and February 10, 2016. As Jacques Stern resigned from office as Chairman and Chief Executive Officer effective July 31, 2015, he was not entitled to payment of any termination benefits.</p>
Non-compete indemnity	n/a	Jacques Stern did not sign any non-compete clause.
Supplementary pension plan	No benefits due or paid	<p>Jacques Stern participated in the Edenred defined contribution and defined benefit pension plans on the same basis as other senior executives of the Company.</p> <p>Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date. Edenred's annual contribution to the Article 83 defined contribution plan on Mr Stern's behalf represented 0.4% of his gross annual compensation for 2015, i.e., €5,547. Mr Stern's rights to potential supplementary pension benefits under the Article 39 defined benefit plan have corresponded on average to 1% of his gross annual compensation since he joined the plan in 2005.</p> <p>Benefits paid under the two plans may not represent a replacement rate of more than 30% of the final gross annual compensation. The overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of Jacques Stern's last ten years before retirement.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015 and February 10, 2016. As Jacques Stern resigned from office as Chairman and Chief Executive Officer effective July 31, 2015, he was not entitled to the payment of any benefits under these two plans.</p>
Death/disability and health insurance plan	No benefits due or paid	<p>Jacques Stern was covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2015 amounted to €3,211.83.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015 and February 10, 2016. As Jacques Stern resigned from office as Chairman and Chief Executive Officer effective July 31, 2015, he was not entitled to payment of any benefits under this plan.</p>
Unemployment insurance	No benefits due or paid	<p>Since April 1, 2013, Jacques Stern had been covered under an insured plan set up with Axa, entitling him to unemployment benefits equal to 80% of the contractual income, capped at €15,216 per month, for a period of up to 18 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, is €33,043.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015 and February 10, 2016. As Jacques Stern resigned from office as Chairman and Chief Executive Officer effective July 31, 2015, he was not entitled to payment of any benefits under this plan.</p>

**Tenth resolution**

**(OPINION ON THE COMPENSATION PACKAGE DUE OR ALLOCATED TO MR JACQUES STERN AS CHAIRMAN AND CEO FROM JANUARY 1, 2015 TO JULY 31, 2015)**

The General Meeting, consulted in application of the recommendation in paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance for listed companies of November 2015, voting

under the quorum and majority conditions required for ordinary general meetings, approves the compensation package due or allocated to Mr Jacques Stern, Chairman and CEO from January 1, 2015 to July 31, 2015, as presented to the Meeting in the Report of the Board of Directors shown on page 300 of the 2015 Reference document..

**COMPENSATION DUE OR AWARDED TO NADRA MOUSSALEM, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM AUGUST 1 TO OCTOBER 25, 2015, FOR 2015, SUBMITTED TO AN ADVISORY VOTE BY SHAREHOLDERS**

**Compensation due or awarded for the year ended December 31, 2015**

Compensation components	Amount	Comments
Salary	€174,031	Gross annual salary of €750,000 approved by the Board of Directors on July 30, 2015 based on the recommendation of the Compensation and Appointments Committee, paid on a prorated basis.
Annual bonus	€0	As Nadra Moussalem was appointed acting Chairman and Chief Executive Officer, he was not awarded a bonus for his interim role.
Deferred compensation	€0	Nadra Moussalem was not awarded any deferred compensation.
Long-term incentive	€0	Nadra Moussalem was not awarded any long-term incentive.
Exceptional bonus	€0	Nadra Moussalem was not awarded any exceptional bonus.
Directors' fees	€0	Nadra Moussalem did not receive any directors' fee during his term as acting Chairman and Chief Executive Officer.
Stock options and/or performance shares	n/a	No performance shares or stock options were granted to Mr Moussalem during 2015.
Other benefits	n/a	No other commitments have been given to Nadra Moussalem.

(1) Gross annual compensation corresponds to the participant's salary and bonus, excluding any exceptional bonuses.

**Compensation due or awarded for the year ended December 31, 2015 which will be or has already been put to the vote at the Annual Shareholders Meeting in accordance with the procedure governing related party agreements and commitments**

Compensation components	Amount	Comments
Compensation for loss of office	n/a	Nadra Moussalem was not entitled to termination benefits.
Non-compete indemnity	n/a	Nadra Moussalem did not sign any non-compete clause.
Supplementary pension plan	n/a	Nadra Moussalem was not entitled to supplementary pension benefits.
Death/disability and health insurance plan	n/a	Nadra Moussalem was not covered by a death/disability and health insurance plan.
Unemployment insurance	n/a	Nadra Moussalem was not covered by an unemployment insurance plan.

**Eleventh resolution**

**(OPINION ON THE COMPENSATION PACKAGE DUE OR ALLOCATED TO MR NADRA MOUSSALEM AS CHAIRMAN AND CEO FROM AUGUST 1, 2015 TO OCTOBER 25, 2015)**

The General Meeting, consulted in application of the recommendation in paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance

for listed companies of November 2015, voting under the quorum and majority conditions required for ordinary general meetings, approves the compensation package due or allocated to Mr Nadra Moussalem, Chairman and CEO from August 1, 2015 to October 25, 2015, as presented to the Meeting in the Report of the Board of Directors shown on page 302 of the 2015 reference document.

COMPENSATION DUE OR AWARDED TO BERTRAND DUMAZY, CHAIRMAN AND CHIEF  
EXECUTIVE OFFICER AS OF OCTOBER 26, 2015, FOR 2015, SUBMITTED TO AN ADVISORY VOTE BY  
SHAREHOLDERS

Compensation due or awarded for the year ended December 31, 2015

Compensation components	Amount	Comments
Salary	€138,470	Gross annual salary of €750,000 approved by the Board of Directors on September 10, 2015 based on the recommendation of the Compensation and Appointments Committee, paid on a prorated basis.
Annual bonus	€165,000	<u>General principle:</u> The bonus may range from 0% to 120% of Bertrand Dumazy's salary. Given that Bertrand Dumazy took up office during the fourth quarter of 2015, the bonus to which he may be entitled was only based on qualitative targets, reflecting his knowledge of the Company's strategic projects and implementation of a process to hire a new Chief Financial Officer. <u>2015:</u> At the Board meeting of February 10, 2016, based on the recommendation of the Compensation and Appointments Committee, the Board of Directors evaluated the amount of the annual bonus of Bertrand Dumazy at €165,000, corresponding to 100% of his maximum bonus payable on a prorated basis, i.e., 120% of his salary for the period of October 26 to December 31, 2015.
Deferred compensation	€0	Bertrand Dumazy has not been awarded any deferred compensation.
Long-term incentive	€0	Bertrand Dumazy has not been awarded any long-term incentive.
Exceptional bonus	€0	Bertrand Dumazy has not been awarded any exceptional bonus.
Directors' fees	€0	Bertrand Dumazy does not receive any directors' fees.
Stock options and/or performance shares	137,363 performance share rights awarded, valued at €1,125,000 based on the method used in the consolidated financial statements	In respect of his new position and to align the interests of the Chairman and Chief Executive Officer with those of the shareholders, on December 9, 2015 the Board of Directors, using the authorizations given at the Annual Shareholders Meeting of April 30, 2015, awarded Bertrand Dumazy rights to 137,363 performance shares. At least three performance criteria will apply, with performance against these criteria measured over a period of three consecutive fiscal years, and the performance shares will vest as follows: <ul style="list-style-type: none"> <li>• 37.5% if the target for like-for-like issue volume growth is met;</li> <li>• 37.5% if the target for like-for-like growth in funds from operations (FFO) is met;</li> <li>• 25% if the stock market performance target is met, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.</li> </ul> Fifteen percent of the performance shares granted must be held in registered form by the Chairman and Chief Executive Officer for as long as he remains in office. Executive Directors are banned by the Company from hedging the related equity risk until the end of the lock-up period for shares set by the Board of Directors. No stock options were granted to Mr Dumazy during 2015.
Signing-on compensation	€500,000	In order to align the interests of the Chairman and Chief Executive Officer to those of the shareholders and to compensate for certain benefits to which Bertrand Dumazy would have been entitled had he remained in his previous position, the Board of Directors, at its meeting of September 10, 2015, on the recommendation of the Compensation and Appointments Committee, awarded Bertrand Dumazy a signing-on compensation of €500,000. An additional compensation of €500,000 was paid in March 2016.
Other benefits	€700	Bertrand Dumazy is entitled to a company car.

**Compensation due or awarded for the year ended December 31, 2015 which will be or has already been put to the vote at the Annual Shareholders Meeting in accordance with the procedure governing related party agreements and commitments**

Compensation components	Amount	Comments
Compensation for loss of office	No benefits due or paid	<p>Termination benefits would be payable to Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation and would be subject to performance criteria assessed over a three-year period.</p> <p>If Bertrand Dumazy is forced to stand down less than two years after his appointment, he would be entitled to receive a settlement in an amount equal to two years' salary and bonus. If he is forced to stand down more than two years but less than three years after his appointment, the reference period used to determine the performance criteria would be reduced to the last two elapsed years.</p> <p>For further details, see page 133 of the 2015 Registration Document.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 10, 2016, and will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.</p>
Non-compete indemnity	n/a	Bertrand Dumazy has not signed any non-compete clause.
Supplementary pension plan	No benefits due or paid	<p>Bertrand Dumazy participates in the Edenred defined contribution and defined benefit pension plans on the same basis as other senior executives of the Company.</p> <p>Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date and the performance criteria related to the achievement of targets for the calculation of variable compensation are met. For further details, see page 142 of the 2015 Registration Document. In 2015, no sum was paid by the Company in respect of these supplementary pension plans for Bertrand Dumazy. A waiting period of one year from the date of appointment is required before an Executive Director is entitled to Article 83 benefits and a period of six months for the Article 39 benefits.</p> <p>Benefits paid under the two plans may not represent a replacement rate of more than 30% of the final gross annual compensation. The overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of Bertrand Dumazy's last ten years before retirement.</p> <p>In accordance with the procedure governing related party agreements and commitments, these commitments were authorized by the Board of Directors on September 10, 2015 and February 10, 2016. They will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.</p>

Compensation components	Amount	Comments
Death/disability and health insurance plan	No benefits due or paid	Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2015 amounted to €992. In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on September 10, 2015, and will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.
Unemployment insurance	No benefits due or paid	Since October 26, 2015, Bertrand Dumazy has been covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income for a period of up to 18 months. The cost of this plan for Edenred including premiums and related payroll taxes is €2,078. In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on September 10, 2015, and will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.

**Twelfth resolution**

**(OPINION ON THE COMPENSATION PACKAGE DUE OR ALLOCATED TO MR BERTRAND DUMAZY AS CHAIRMAN AND CEO AS OF OCTOBER 26, 2015)**

The General Meeting, consulted in application of the recommendation in paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance for listed companies of November 2015, voting under the quorum and

majority conditions required for ordinary general meetings, approves the compensation package due or allocated to Mr Bertrand Dumazy, Chairman and CEO as of October 26, 2015, as presented to the Meeting in the Report of the Board of Directors shown on page 303 of the 2015 Registration document.

In the **thirteenth to seventeenth resolutions**, shareholders are invited to approve related party agreements and commitments governed by Article L.225-38 of the Commercial Code, as authorized by the Board of Directors during the year and subsequently, in favor of Bertrand Dumazy upon taking up his position as Chairman and Chief Executive Officer, relating to his termination benefits, the purchase of private unemployment insurance, the extension to him of the death/disability and health insurance plan set up for employees and his participation in the supplementary pension plans in force in the Company. For further details, see the “Say on Pay” tables above and the section on the compensation due to Bertrand Dumazy, on page 33 of the 2015 Registration Document. This information as well as the related party agreements and commitments governed by Article L.225-38 of the Commercial Code, previously approved by the shareholders in prior years and having continuing effect during the year are covered in the Statutory Auditor’s Special Report section 8 of the 2015 Registration Document.

#### Thirteenth resolution

##### (APPROVAL OF A REGULATED AGREEMENT ON THE ALLOCATION OF A TERMINATION OF SERVICE ALLOWANCE TO MR BERTRAND DUMAZY, CHAIRMAN AND CEO)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Special Report of the Statutory Auditors on the agreements and undertakings covered in Articles L.225-38 *et seq.* of the Commercial Code and noted the conclusions of this report, approves, under the conditions of Article L.225-40 of the Commercial Code, the agreement reached with Mr Bertrand Dumazy on the award of a termination of service allowance.

This decision is made under the condition precedent of the ratification by this meeting of the directorship of Mr Bertrand Dumazy following his cooption by the Board of Directors on September 10, 2015.

#### Fourteenth resolution

##### (APPROVAL OF A REGULATED AGREEMENT ON THE TAKING OUT OF PRIVATE UNEMPLOYMENT INSURANCE TO THE BENEFIT OF MR BERTRAND DUMAZY, CHAIRMAN AND CEO)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Special Report of the Statutory Auditors on the agreements and undertakings covered in Articles L.225-38 *et seq.* of the Commercial Code and noted the conclusions of this report, approves, under the conditions of Article L.225-40 of the Commercial Code, the agreement reached with Mr Bertrand Dumazy on the taking out of private unemployment insurance.

This decision is made under the condition precedent of the ratification by this meeting of the directorship of Mr Bertrand Dumazy following his cooption by the Board of Directors on September 10, 2015.

#### Fifteenth resolution

##### (APPROVAL OF A REGULATED AGREEMENT ON THE EXTENSION TO THE CHAIRMAN AND CEO OF THE INSURANCE AND HEALTH COST SCHEME APPLICABLE TO EMPLOYEES OF THE COMPANY)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Special Report of the Statutory Auditors on the agreements and undertakings covered in Articles L.225-38 *et seq.* of the Commercial Code and noted the conclusions of this report, approves, under the conditions of Article L.225-40 of the Commercial Code, the agreement with Mr Bertrand Dumazy on extending to the Chairman and CEO the insurance and health cost scheme applicable to employees of the Company.

This decision is made under the condition precedent of the ratification by this meeting of the directorship of Mr Bertrand Dumazy following his cooption by the Board of Directors on September 10, 2015.

#### Sixteenth resolution

##### (APPROVAL OF A REGULATED AGREEMENT ON THE PARTICIPATION OF THE CHAIRMAN AND CEO, UNDER THE SAME CONDITIONS AS EMPLOYEES, IN THE SUPPLEMENTARY PENSION SCHEMES IN FORCE IN THE COMPANY)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Special Report of the Statutory Auditors on the agreements and undertakings covered in Articles L.225-38 *et seq.* of the Commercial Code and noted the conclusions of this report, approves, under the conditions of Article L.225-40 of the Commercial Code, the agreement with Mr Bertrand Dumazy on the participation of the Chairman and CEO in the supplementary pension schemes in force in the Company.

This decision is made under the condition precedent of the ratification by this meeting of the directorship of Mr Bertrand Dumazy following his cooption by the Board of Directors on September 10, 2015.

#### Seventeenth resolution

##### (SPECIAL REPORT OF THE STATUTORY AUDITORS: APPROVAL OF THE AGREEMENTS AND UNDERTAKINGS COVERED BY ARTICLES L.225-38 ET SEQ. OF THE COMMERCIAL CODE)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Special Report of the Statutory Auditors on the agreements and undertakings

subject to the provisions of Articles L.225-38 *et seq.* of the Commercial Code, approves this report in all of its provisions as well as the new agreements mentioned therein, approved by the Board of Directors during the financial year ended December 31, 2015.

### APPOINTMENT OF A PRINCIPAL STATUTORY AUDITOR AND ALTERNATE STATUTORY AUDITOR

Given that the terms of Didier Kling & Associés as Statutory Auditor and CREA as alternate Statutory Auditor expire at the close of the Annual Shareholders Meeting, the Audit Committee issued a call for bids in order to redefine the roles of each of the Company's Co-statutory Auditors and thereby ensure that their duties are shared more equally between them.

The current principal Statutory Auditor and alternate Statutory Auditor took part in the tender process along with four other audit firms. The Board of Directors considered the participants' geographic coverage, the nature of the services offered and the amount of their fees, before selecting Ernst & Young Audit as the new principal Statutory Auditor and Auditex as the new alternate Statutory Auditor. Consequently, in the **eighteenth and nineteenth resolutions** and in accordance with the recommendations of the Audit Committee, shareholders are invited to approve the appointment of Ernst & Young Audit and Auditex as the new principal Statutory Auditor and alternate Statutory Auditor, respectively, for a six-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2021.

#### Eighteenth resolution

##### (APPOINTMENT OF A PRINCIPAL STATUTORY AUDITOR)

On the proposal of the Board of Directors, the General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, appoints as principal Statutory Auditor, for a period of six financial years, Ernst & Young Audit, whose headquarters are located at Paris La Défense 1, 1-2 place des Saisons, 92400 Courbevoie. This term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ended December 31, 2021.

#### Nineteenth resolution

##### (APPOINTMENT OF AN ALTERNATE STATUTORY AUDITOR)

On the proposal of the Board of Directors, the General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, appoints as alternate Statutory Auditor, for a period of six financial years, Auditex, whose headquarters are located at Paris La Défense 1, 1-2 place des Saisons, 92400 Courbevoie.. This term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ended December 31, 2021.

The purpose of the **twentieth resolution** is to authorize the Board of Directors to trade in Edenred SA shares on the Company's behalf, subject to compliance with the applicable laws. This authorization is being sought for a period of 18 months from the date of the Meeting. It will supersede the authorization given by the Annual Meeting of April 30, 2015 (6<sup>th</sup> resolution).

The authorization could be used for the following purposes:

- to cancel all or some of the acquired shares in connection with a capital reduction authorized by the shareholders, either in the twenty-first resolution of this meeting or in any similar resolution that supersedes said resolution while this authorization is still valid;
- to implement a stock option plan or similar plan;
- to allocate shares to employees in settlement of amounts due under the statutory profit-sharing scheme or to sell shares to employees through any employee savings, stock ownership or similar plan;
- to grant shares under plans governed by Articles L.225-197-1 *et seq.* of the French Commercial Code;
- to fulfill any obligations associated with stock option plans or other allocations of shares to employees or Executive Directors of the Company or any related company;
- to purchase shares for remittance in payment, exchange or otherwise, in connection with external growth transactions;

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

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

Shares could not be bought back for a price of more than €30.

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

On December 31, 2015, Edenred held 3,008,056 of its own shares, equivalent to 1.30% of the Group's total share capital. The maximum number of its own shares that it could potentially buy back would therefore be equivalent to 8.70% of Edenred's share capital on December 31, 2015, *i.e.*, 20,073,628 Edenred shares, equivalent to a maximum purchase value of €602,208,840.

The authorizations to the same effect granted by the Shareholders on May 13, 2014 and April 30, 2015 were used by the Board of Directors during 2015 to buy back 8,766,103 shares (including purchases made as part of the liquidity contract) at an average share price of €21.56 equivalent to a total of €188,969,122. The total amount of transaction fees excluding tax was €0.04 million.

#### Twentieth resolution

##### **(AUTHORIZATION GIVEN TO THE BOARD TO TRADE IN THE SHARES OF THE COMPANY)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Report of the Board of Directors, authorizes the Board of Directors, with a possibility of sub-delegating as provided for in law, to purchase, have purchased, sell or transfer shares in the Company pursuant to the provisions of Articles L.225-209 *et seq.* of the Commercial Code, in particular with a view to the following:

- the subsequent cancellation of all or part of the shares acquired as part of a capital reduction, subject to adoption by the Extraordinary General Meeting of the twenty-first resolution below or any similar resolution that should supersede the said resolution during the period of validity of this authorization;
- the implementation of any Company stock option plan under the provisions of Articles L.225-177 *et seq.* of the Commercial Code or any similar plan;
- the allocation or sale of shares to employees in respect of their participation in the fruits of the expansion of the business or the implementation of any company or group savings plan (or similar plan), pursuant to Articles L.3332-1 *et seq.* of the French Labor Code;
- the free allocation of shares under the provisions of Articles L.225-197-1 *et seq.* of the Commercial Code;
- in a general manner, the honoring of obligations related to stock option programs or other allocations of shares to employees or corporate officers of the Company or of a partner company;

- the allotment of shares upon the exercise of rights attached to securities conferring entitlement, through redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of shares in the Company;
- the subsequent allotment (as payment, exchange or otherwise) in connection with any acquisitions or restructuring operations, in accordance with market practices accepted by the AMF (French financial markets authority) and, in particular, in the context of a merger, demerger or asset contribution operation;
- operations on the secondary market or to ensure the liquidity of the Edenred share by an investment service provider acting independently under liquidity agreements in conformity with the ethics charter recognized by the AMF;
- the implementation of any market practice that may be approved by the AMF under the share repurchase program and, more generally, the performance of any operation in accordance with current regulations for these programs.

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

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as of the submission by a third party of a public bid for the Company shares through until the end of the bid period.

The maximum purchase price is set at €30 per share (or the corresponding value of this amount on the same date in any other currency), it being specified that the maximum price is only applicable to acquisitions decided as of the date of this meeting and not to operations eventually concluded under an authorization granted by a previous General Meeting and providing for acquisitions of shares subsequent to the date of this Meeting.

The General Meeting delegates to the Board of Directors, in the event of an operation affecting shareholders' equity, the authority to adjust the maximum price in order to take into account the impact of such operations on the value of the share.

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

- the number of shares that the Company purchases during the repurchase program does not exceed 10% of the shares comprising the capital of the Company, *i.e.*, as an indication, on December 31, 2015, 20,073,628 shares, it being specified that (i) the maximum number of shares acquired to be retained and subsequently allocated as part of a merger, demerger or asset contribution operation may not exceed 5% of its share capital and (ii) when the shares are purchased to favor liquidity in the conditions defined by the General Regulations of the AMF, the number of shares used for the calculation of the limit of 10% indicated in the first paragraph corresponds to the number of shares purchased, less the number of shares sold during the term of the authorization;
- the number of shares that the Company holds at any time may not exceed 10% of the shares comprising the capital of the Company at the relevant date.

The General Meeting decides that (i) the purchase, sale or transfer of shares may be carried out and paid for by any means, under the conditions and limits provided for in the regulations in force on the date

of the operations in question, on one or more occasions, on regulated markets, multilateral trading systems, with systematic internalizers or concluded over the counter, including by acquisition or sale of blocks, by public bid or exchange offer, or by use of options, derivative financial instruments (but excluding the sale of put options) traded on regulated markets, multilateral trading systems, with systematic internalizers or concluded over the counter or by allotment of shares following the issuance of securities giving rights to shares in the Company by conversion, exchange, redemption, exercise of warrants or otherwise, either directly or indirectly *via* an investment service provider, and that (ii) the maximum amount of capital that can be transferred in the form of blocks of shares may equal the total of the share repurchase program.

The total amount allocated to the above share repurchase program may not exceed €602,208,840, based on the maximum unit purchase price of €30 authorized above.

The General Meeting grants all powers to the Board of Directors with the possibility of sub-delegating as provided for in law, in order to implement this authorization, particularly for the placing of any orders on or off the market, concluding all agreements particularly with a view to the keeping of records of the purchase and sale of shares, carrying out all formalities and declarations to all organizations, and generally doing whatever is necessary.

The General Meeting terminates, with immediate effect, the authorization granted by the Combined General Meeting of April 30, 2015 in its sixth resolution and decides that this present authorization is granted for a period of eighteen (18) months as of the date of this General Meeting.

## RESOLUTIONS COMING UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

### AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS

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

This authorization would be valid for a period of 18 months and is the subject of a Special Report by the Statutory Auditors. It will supersede the authorization given by the Annual Meeting of April 30, 2015 (7<sup>th</sup> resolution).

The previous authorization for the same purpose granted by shareholders on April 30, 2015 was used during the year:

- 1,532,905 shares were canceled on July 23, 2015 to offset the stock dilution following the share issue as a result of (i) the exercise of options awarded under the stock option plans of August 6, 2010 and March 11, 2011, and (ii) the free share plan of August 6, 2010 for beneficiaries who are not French tax residents;
- 79,778 shares were canceled on December 18, 2015 to offset the stock dilution following the share issue as a result of the exercise of options awarded under the stock option plans of August 6, 2010 and March 11, 2011.

Over the past 24 months, Edenred has canceled 3,738,670 shares representing 1.6% of the capital on December 31, 2015.

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

#### Twenty-first resolution

##### (AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting pursuant to Articles L.225-209 *et seq.* of the Commercial Code:

1. authorizes the Board of Directors to reduce the share capital by cancelling, on one or more occasions, within the limit of 10% of the existing capital of the Company on the date of cancellation by twenty-four-month period, all or part of the Company shares acquired and held by the Company in connection with any share repurchase programs authorized by the twentieth resolution or before the date of this General Meeting;
2. grants all powers to the Board of Directors with the possibility of sub-delegating under conditions provided for in law in order to:
  - proceed with this or these capital reductions,
  - set the final amount, define the relevant methods and record the completion,

- charge the difference between the book value of the cancelled shares and their nominal value against any available reserves and premiums,
- proceed with the corresponding modification of the articles of association, carry out all formalities, all procedures and declarations with any agencies and, more generally, do whatever is necessary,
- and generally do everything necessary to implement the present authorization, amend, as a consequence, the articles of association and carry out all formalities,

all in accordance with the legal provisions in force when using this authorization.

This authorization is granted for a period of eighteen (18) months from the date of this General Meeting. It supersedes, as of that same date, the authorization granted by the Combined General Meeting of April 30, 2015 in its seventh resolution.

Shareholders are being invited to renew the authorizations given to the Board of Directors at the Annual Shareholders Meeting of May 13, 2014, which are due to expire on July 13, 2016.

Under these authorizations the Board would have full powers to decide to carry out rights issues or financial market transactions, giving it the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy.

If these resolutions are adopted, the Board will be authorized to issue shares and/or securities carrying immediate or deferred rights to shares in France or abroad, with or without preferential subscription rights for existing shareholders, based on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders.

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

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

The aggregate par value of shares issued under this authorization would be capped at €152,339,000 (representing 33% of the capital as of February 10, 2016), not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares. The amount of €152,339,000 corresponds to the blanket ceiling on the aggregate amount of share issues that could be carried out pursuant to the twenty-third (public offering without preferential subscription rights), twenty-fourth (private placement without preferential subscription rights), twenty-fifth (increase of the number of shares issued), twenty-sixth (payment for contributed assets), twenty-seventh (capitalization of reserves), twenty-eighth (employee share issues) and twenty-ninth (award of performance shares) resolutions. This blanket ceiling is in addition to any specific ceiling that may be set in each resolution.

The aggregate nominal value of debt securities that could be issued under the authorization would be capped at €1,523,390,000 or the equivalent in foreign currencies. The amount of €1,523,390,000 corresponds to the blanket ceiling on the aggregate nominal value of debt securities that could be issued pursuant to the twenty-second, twenty-third, twenty-fourth and twenty sixth resolutions.

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

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

The aggregate par value of shares issued under these authorizations would be capped at €23,081,000 (representing 5% of the capital as of February 10, 2016), not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares. The €23,081,000 ceiling is a blanket sub-ceiling applicable to issues carried out under the twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions.

The aggregate nominal value of bonds or other debt securities carrying rights to shares that could be issued under each of these authorizations would be capped at €230 million or the equivalent in foreign currencies.

The previous authorizations to issue shares and/or other securities with and without preferential subscription rights granted by shareholders on May 13, 2014 were not used during the year.

These authorizations, which are described in a Special Report drawn up by the Statutory Auditors, are being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorizations granted by shareholders for the same purpose. The Board of Directors may not, without prior authorization from the General Meeting, make use of these delegations of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

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

The previous authorization for the same purpose granted by shareholders on May 13, 2014 was not used during the year.

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

In the **twenty-sixth resolution**, shareholders are invited to renew the authorization granted to the Board of Directors to issue shares and/or other securities in payment for contributed assets. The aggregate amount of these issues would not result in the Company's capital being increased by more than 10%. This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor. Note that the aggregate par value of shares issued under this authorization would be deducted from the €23,081,000 blanket sub-ceiling referred to above and from the blanket ceiling set in the twenty-second resolution.

The previous authorization for the same purpose granted by shareholders on May 13, 2014 was not used during the year. This authorization, which is described in a Special Report drawn up by the Statutory Auditors, is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization. The Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

#### Twenty-second resolution

##### (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES THROUGH THE ISSUANCE, WITH PREFERENTIAL SUBSCRIPTION RIGHTS, OF SHARES AND/OR SECURITIES GRANTING ACCESS, WHETHER IMMEDIATE OR IN THE FUTURE, TO SHARES IN THE COMPANY OR SUBSIDIARIES)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the Commercial Code, in particular its Articles L.225-129-2, L.225-132, L.225-133, L.225-134 and L.228-91 to L.228-94:

1. delegates to the Board of Directors, with the possibility of sub-delegation as provided for in law, its authority to decide to increase the share capital on one or more occasions, in France, abroad or on the international market, in the proportion and at the times it deems appropriate, in euros or any other currency or monetary unit established by reference to several currencies, with preferential subscription rights of shareholders, by issuing (i) ordinary shares in the Company (excluding preference shares) or (ii) securities issued for payment or free, governed by Articles L.228-91 *et seq.* of the Commercial Code, giving access by any means, immediately or in the future, to the capital of the Company (new or existing shares) or any company in which it owns directly or indirectly more than half of the capital (a "Subsidiary") or existing shares in any company in which it does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares in the Company or in any Subsidiary, provided that the subscription of shares and other securities may be made either in cash or by offsetting receivables;
2. notes that the securities giving access or that may give access, immediately or in the future, to new shares in a Subsidiary pursuant to this authorization may only be issued subject to the approval of the extraordinary general meeting of the Subsidiary issuing shares;
3. decides to set the following limits on the amounts of issuances authorized in the event of use by the Board of Directors of this delegation of authority:
  - the maximum nominal amount of capital increases likely to be made under this delegation immediately or in the future is set at €152,339,000, it being specified that (i) this amount represents the maximum overall nominal ceiling for capital increases to be carried out pursuant to this delegation of authority and those granted under the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> resolutions referred to hereinafter and that the total nominal amount of capital increases carried out under these resolutions will count towards this overall ceiling, and (ii) this ceiling will be raised, where applicable, by the nominal amount of any additional shares to be issued in respect of adjustments in order to safeguard, in accordance with laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities or other rights giving access to capital,
  - the maximum nominal amount of debt securities giving access to the capital of the Company may not exceed the ceiling of €1,523,390,000 or the equivalent of this amount in the event of issuance in other currencies or units of account, it being specified that this amount represents the overall nominal ceiling applicable to the debt securities of the Company that may be issued under this resolution and the delegations of authority and authorizations conferred by the 23<sup>rd</sup> and 24<sup>th</sup> resolutions referred to hereinafter, the nominal amount of debt securities issued under these resolutions 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 issuance is decided upon or authorized by the Board of Directors pursuant to Articles L.228-36-A and L.228-40 of the Commercial Code;

4. decides that the Board of Directors may also make use of this delegation of authority in the case of a share capital increase reserved for a subsidiary or lower-tier subsidiary of the Company in accordance with Article L.225-138 of the Commercial Code and cancel preferential subscription rights for this purpose;
5. decides that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for shares in the Company through until the end of the bid period;
6. in the event of use by the Board of Directors of this delegation:
  - decides that shareholders may exercise their preferential subscription rights to the shares of which they are entitled as of right, under the conditions provided for by law, and notes that the Board of Directors may give the shareholders the right to subscribe for shares in excess of those to which they are entitled as of right, in proportion to their subscription rights and for the amount of their requests,
  - decides that if the subscriptions as of right and, where applicable, those for excess shares have not covered the entire issuance of shares or securities as defined above, the Board of Directors may use the different options provided by law, in the order it will determine, including offering the public all or part of the shares or, in the case of securities giving access to capital, securities which are not subscribed, on the French market and/or abroad and/or on the international market,
  - decides that issuances of warrants for the Company stock may be made by a subscription offer under the conditions described above, but also by free allocation to holders of existing shares,
  - decides that in the event of free allocation of autonomous stock warrants, the Board of Directors may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold,
  - acknowledges that this delegation automatically entails, in favor of holders of securities giving access to the capital of the Company, the waiver by shareholders of their preferential subscription right to shares to which the securities confer entitlement;
7. decides that the Board of Directors shall have all powers, with the possibility of sub-delegating as provided for in law, to implement this delegation of authority, particularly to:
  - decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued,
  - determine the amount of the capital increase, the issue price and any premium which may be requested at the date of issue, determine the timing and terms of the capital increase, including the form and characteristics of the securities to be issued; decide, in the event of issuance of debt securities, on their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the Commercial Code), set their interest rate (particularly fixed or variable interest rate or zero coupon or indexed), the cases in which interest payments must or may be cancelled or suspended, their term (fixed or indefinite), whether the nominal amount of the securities may be reduced or increased and other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of Company assets); amend, during the life of the securities concerned, the procedures specified above, in compliance with applicable formalities,
8. sets at 26 months, from the date of this General Meeting, the period of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the General Meeting of May 13, 2014 in its 17<sup>th</sup> resolution;
  - determine the method by which the shares and/or other securities will be paid up immediately or in the future,
  - determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or other securities, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and repayment rights, including repayment in assets such as other securities of the Company, as well as any other terms and conditions applicable to such issues,
  - set the terms and conditions under which the Company may buy back or exchange the securities on the open market at any time or within specified periods, with a view to holding them or canceling them in accordance with the applicable laws, 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 increasing the legal reserve to one tenth of the new capital after each capital increase,
  - determine and make all adjustments to take into account the impact of operations on the capital of the Company, particularly in the event of a change in the nominal value of shares, a capital increase by capitalizing reserves, the free allocation of shares, a stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital or any other operation affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the capital will be safeguarded,
  - record the completion of each capital increase and make the corresponding amendments to the articles of association, and
  - generally, enter into any agreements to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, listing and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities following capital increases;

Twenty-third resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with the Commercial Code, in particular its Articles L.225-127, L.225-128, L.225-129, L.225-129-2, L.225-135, L.225-136, L.225-148, L.228-91 to L.228-94:

1. delegates to the Board of Directors, with the possibility of sub-delegating as provided for in law, its authority to decide to increase the share capital on one or more occasions, in the amounts and at the times it deems appropriate, on the French market and/or foreign markets and/or the international market, through a public offering, either in euros or any other currency or monetary unit established by reference to several currencies, through the issuance, without preferential rights of shareholders, (i) of ordinary shares or (ii) securities issued for payment or free, governed by Articles L.225-149 *et seq.* and L.228-91 *et seq.* of the Commercial Code, giving access by any means, immediately or in the future, to the capital of the Company or any Subsidiary (whether new or existing shares) or existing shares in any company in which it does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares to be issued by the Company or any Subsidiary, it being specified that the subscription of shares and other securities may be made either in cash or by offsetting receivables;
2. notes that the securities giving access or that may give access, immediately or in the future, to new shares in a Subsidiary pursuant to this authorization may only be issued subject to the approval of the extraordinary general meeting of the Subsidiary issuing shares;
3. notes that the public offer(s) undertaken pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more private placements governed by Article L.411-2 II of the French Monetary and Financial Code as provided for in the 24<sup>th</sup> resolution referred to hereinafter;
4. decides to set the following limits on the amounts of issuances authorized in the event of use by the Board of Directors of this delegation:
  - the maximum nominal amount of capital increases likely to be made immediately or in the future under this delegation is set at €23,081,000, it being specified that (i) this amount will count towards the amount of the overall ceiling provided for in paragraph 3 of the 22<sup>nd</sup> resolution above, (ii) this amount

will constitute the maximum overall nominal ceiling for capital increases to be carried out without preferential subscription rights pursuant to this delegation and those granted under the 24<sup>th</sup>, 26<sup>th</sup> and 28<sup>th</sup> resolutions referred to hereinafter, subject to approval by the General Meeting, the total nominal amount of capital increases carried out under the delegations and authorizations will count towards the ceiling referred to in (i) above and (ii) this ceiling will be raised, where applicable, by the nominal amount of additional shares which may be issued in respect of adjustments in order to safeguard, in accordance with laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities or other rights giving access to capital,

- the maximum nominal amount of debt securities giving access to the capital of the Company may not exceed the ceiling of €230,810,000 or the equivalent value of this amount, it being specified that (i) this amount will count towards the ceiling set for securities representing debt securities, in paragraph 3 of the 22<sup>nd</sup> resolution above and (ii) this ceiling is common to the 23<sup>rd</sup> and 24<sup>th</sup> resolutions. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issuance is decided upon or authorized by the Board of Directors pursuant to Articles L.228-36-A to L.228-40 of the Commercial Code;
5. decides to cancel the preferential subscription rights of shareholders to securities covered by this resolution, while giving the Board of Directors, pursuant to Article L.225-135 paragraph 5 of the Commercial Code, the option to grant shareholders, for a period and on terms to be set in accordance with applicable legal and regulatory provisions and for all or part of an issuance performed, a priority subscription period not giving rise to the creation of negotiable rights and which must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription, it being stipulated that the non-subscribed securities shall be the subject of a public offering in France and/or abroad and/or on the international market;
  6. decides that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for shares in the Company through until the end of the bid period;
  7. acknowledges that this delegation automatically entails, in favor of holders of securities giving access to the capital of the Company, the waiver by shareholders of their preferential subscription right to shares to which the securities confer entitlement;
  8. decides that, in accordance with Article L.225-136 of the Commercial Code:
    - the issue price of shares issued directly will be at least the minimum amount provided for in laws and regulations in force at the time of use of this delegation,

- the issue price of securities giving access to the capital will be, such that the sum received immediately by the Company, increased, if applicable, by that likely to be received subsequently by the Company, *i.e.*, for each share issued as a result of the issuance of these securities, at least equal to the minimum subscription price defined in the preceding paragraph;
9. decides that if the subscriptions of shareholders and the public do not absorb the entire issuance of securities, the Board of Directors may use, in the order it shall determine, one and/or the other of the following options:
- limit the issuance to the amount of subscriptions in accordance with the law in force at the time of use of this delegation,
  - freely distribute all or part of the unsubscribed securities among persons of its choice;
10. decides that the Board of Directors shall have all powers, with the possibility of sub-delegating as provided for in law, to implement this delegation of authority, particularly to decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued, and in particular to:
- determine the amount of the capital increase, the issue price and any premium which may be requested at the date of issue, – determine the timing and terms of the capital increase, including the form and characteristics of the securities to be issued; decide, in the event of issuance of debt securities, on their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the Commercial Code), set their interest rate (particularly fixed or variable interest rate or zero coupon or indexed) and determine, if necessary, the cases in which interest payments must or may be cancelled or suspended, stipulate their term (fixed or indefinite), whether the nominal amount of the securities may be reduced or increased and other terms of issue (including whether to grant them guarantees or sureties) and amortization (including the possibility of redemption by delivery of Company assets); amend, during the life of the securities concerned, the procedures specified above, in compliance with applicable formalities,
  - determine the method of paying in shares or securities that give access to the Company's capital to be issued immediately or in future,
  - set, where appropriate, the terms and conditions for exercising rights attached to future shares and securities that give access to the Company's capital and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and reimbursement, as the case may be, including through the remittance of Company's assets such as securities already issued by the Company, as well as all other terms and conditions of the capital increase,
  - set the terms and conditions under which the Company may, where appropriate, buy back or exchange in the open market,
- at any time or within specified periods, the securities issued or to be issued immediately or in the future, with a view to holding or cancelling them in accordance with the applicable laws, – permit the exercise of rights attached to these securities to be suspended in accordance with applicable law and regulations, – if the securities are issued in payment for another issuer's securities tendered to a public offer with an exchange component (i) draw up the list of securities tendered to the offer; (ii) set the terms and conditions of the issue, the exchange ratio and, if applicable, the amount of the cash component; (iii) determine the issue terms and conditions in connection with a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the applicable laws and regulations,
- at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each capital increase,
  - determine and make all adjustments to take into account the impact of operations on the capital of the Company, particularly modification of the nominal share capital increase by incorporation of reserves, free allocation of shares, a stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital or any other operation affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the capital will be safeguarded,
  - record the completion of each increase in capital and make the corresponding amendments to the articles of association, and
  - generally, enter into any agreements to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, listing and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from capital increases;
11. sets at 26 months, from the date of this General Meeting, the period of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the General Meeting of May 13, 2014 in its 18<sup>th</sup> resolution.

**Twenty-fourth resolution**

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the

Report of the Board of Directors and the Special Report of the Statutory Auditors and in accordance with the Commercial Code, in particular Articles L.225129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-91 to L.228-94 and section II.2 of Article L.411-2 of the Monetary and Financial Code:

1. delegates to the Board of Directors its authority to decide to increase the share capital through an offering referred to in section II.2 of Article L.411-2 of the Monetary and Financial Code, aimed at qualified investors or a restricted circle of investors, on one or more occasions, in such amounts and at such times as it deems appropriate, in France and internationally, in euros or foreign currencies or units of account set by reference to several currencies, (i) by issuances of shares (excluding preference shares), (ii) securities of the Company giving access, by any means, immediately or in the future, to the capital of the Company or any Subsidiary (whether new or existing shares) or existing shares in any Company in which it does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares to be issued by the Company or any Subsidiary, it being specified that the subscription may be made either in cash or by offsetting debts due and payable;
2. notes that the securities giving access or that may give access, immediately or in the future, to new shares in a Subsidiary pursuant to this authorization may only be issued subject to the approval of the extraordinary general meeting of the Subsidiary issuing shares;
3. notes that the private placements governed by Article L.411-2 II of the French Monetary and Financial Code decided pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more public offers as provided for in the 23<sup>rd</sup> resolution referred to hereinafter;
4. decides to set the following limits on the amounts of issuances authorized in the event of use by the Board of Directors of this delegation:
  - the maximum nominal amount of capital increases likely to be made under this delegation immediately or in the future is set at €23,081,000, it being specified that (i) this amount will count towards the amount of the nominal ceiling for capital increases to be carried out without preferential subscription rights provided for in paragraph 4 of the 23<sup>rd</sup> resolution above as well as the overall ceiling provided for in paragraph 3 of the 22<sup>nd</sup> resolution above, (ii) in any event, capital increases carried out pursuant to this resolution may not exceed 10% of the share capital per year and (iii) this limit will be raised, where applicable, by the nominal amount of shares which may be issued in respect of adjustments in order to safeguard, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities and other rights giving access to capital,
  - the maximum nominal amount of debt securities giving access to the capital of the Company shall not exceed the ceiling of €230,810,000 or a value corresponding to this amount, it being specified that this amount will count towards the ceiling for securities representing debt securities, in paragraph 3 of the 22<sup>nd</sup> resolution above, it being specified that this ceiling is common to the 23<sup>rd</sup> and 24<sup>th</sup> resolutions. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issuance is decided upon or authorized by the Board of Directors pursuant to Articles L.228-36-A to L.228-40 of the Commercial Code;
5. decides that these capital increases may result from the exercise of a right of attribution, by conversion, exchange, redemption, presentation of a warrant, or otherwise, arising out of any securities issued by any company in which the Company holds, directly or indirectly, more than half of the capital, and with the agreement of the latter;
6. decides to eliminate the preferential subscription right of shareholders to the securities to be issued under this resolution;
7. decides that if subscriptions of qualified investors do not absorb the entire issuance of securities, the Board of Directors may use, in the order it shall determine, either or both of the following options:
  - limit the issuance to the amount of subscriptions, provided that it reaches at least three-quarters of the amount of the issuance initially decided,
  - freely distribute all or part of the unsubscribed securities among persons of its choice;
  - offer the public all or part of the unsubscribed shares;
8. notes and decides as necessary that this delegation automatically entails, in favor of holders of securities giving access to shares in the Company that may be issued, waiving of the shareholders' preferential right to subscribe to new shares to which these securities confer entitlement;
9. acknowledges that pursuant to Article L.225-136 of the Commercial Code:
  - the issue price of shares issued directly will be at least equal to the minimum price stipulated by the regulations applicable on the issue date (currently the weighted average of the last three trading sessions on the Euronext Paris market preceding the determination of the subscription price of the capital increase, which may be reduced by a maximum discount of 5%) following, if appropriate, adjustment of this average in the event of differences between the dates on which they bear rights,
  - the issue price of securities giving access to the capital will be such that the sum received immediately by the Company plus, if applicable, the amount likely to be received subsequently by it, or, for each share issued as a result of the issuance of these securities, is at least equal to the minimum subscription price defined in the preceding paragraph,

- the conversion, redemption or generally the transformation into shares of each security giving access to capital will be done, while taking account of the nominal value of the bond or said security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price defined in the first part of this paragraph 9;
10. decides that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for shares in the Company through until the end of the bid period;
11. decides that the Board of Directors shall have all powers, with the possibility of subdelegating as provided for in law, to implement this delegation, in particular to:
- decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued,
  - decide the amount of the capital increase, the issue price and the amount of the premium that may, where appropriate, be requested upon issuance,
  - determine the dates and terms of the capital increase, the nature and characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company); amend, during the life of the securities concerned, the terms specified above, in compliance with applicable formalities,
  - determine the method of payment for shares or securities giving access to the capital to be issued immediately or in the future,
  - decide, if necessary, the terms of exercise of the rights attached to the shares or securities giving access to the capital to be issued and, in particular, set the date, even retroactively, from which the new shares will bear rights, determine the arrangements for exercising the rights, if appropriate, of conversion, exchange or redemption, including by delivery of Company assets such as securities already issued by the Company, and all other terms and conditions for carrying out the capital increase,
  - set the conditions under which the Company will, if appropriate, benefit from the right to purchase or exchange on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately or in the future in order to cancel them or otherwise, in consideration of the legal provisions,
- provide for the possibility of suspending the exercise of rights attached to such securities in accordance with legal and regulatory requirements,
  - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each capital increase,
  - determine and make all adjustments to take into account the impact of operations on the capital of the Company, particularly in the event of a change in the nominal value of shares, a capital increase by capitalizing reserves, the free allocation of shares, a stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital or any other operation affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the capital will be safeguarded,
  - record the completion of each capital increase and make the corresponding amendments to the articles of association,
  - generally, enter into any agreements to ensure the successful completion of the planned issuances, take all measures and complete all formalities required for the issuance, listing and financial servicing of securities issued under this delegation and the exercise of the rights attached thereto;
12. sets at 26 months, from the date of this General Meeting, the period of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the General Meeting of May 13, 2014 in its 19<sup>th</sup> resolution.

#### **Twenty-fifth resolution**

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

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

1. delegates to the Board of Directors, with the possibility of sub-delegating as provided for in law, its authority to increase, within the overall ceilings set by the 22<sup>nd</sup> resolution of this General Meeting and the specific ceilings of the resolution used for the initial issuance, the number of shares to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights for shareholders at the same price as that applied for the initial issuance, within the terms and limits stipulated by the regulations applicable on the date of issuance (currently within 30 days of the closing of the subscription and within the limit of 15% of the initial issuance), particularly in order to grant an over-allotment option in accordance with market practice;

2. sets at 26 months, from the date of this General Meeting, the period of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the General Meeting of May 13, 2014 in its 20<sup>th</sup> resolution;
3. decides that the Board of Directors may not, without prior authorization by the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the period.

#### Twenty-sixth resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors and in accordance with Articles L.225-129 *et seq.* of the Commercial Code, particularly Article L.225-147 paragraph 6 of the Commercial Code:

1. delegates to the Board of Directors, with the possibility of sub-delegating as provided for in law, the authority to issue (i) shares in the Company (excluding preference shares), (ii) securities of the Company giving access by any means, immediately or in the future, to the capital of the Company (new or existing shares) or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares in the Company. The subscription of shares or securities may be made either in cash or by offsetting receivables in payment for assets contributed to the Company and consist of equity or securities giving access to the capital, when the provisions of Article L.225-148 of the Commercial Code are not applicable;
2. decides that the maximum nominal amount of the capital increase likely to be performed immediately or in the future on the basis of this delegation may not exceed 10% of the share capital at the time of issuance, it being specified that:
  - this amount will count towards (i) the amount of the overall ceiling provided in the 22<sup>nd</sup> resolution above and (ii) the amount of the ceiling for all capital increases to be carried out without preferential subscription rights provided for in paragraph 4 of the 23<sup>rd</sup> resolution, it being specified that these amounts above will be raised, where applicable, by the nominal amount of additional shares which may be issued in respect of adjustments in order to safeguard, in accordance with laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities or other rights giving access to capital,
  - the maximum nominal amount of debt securities of the Company to be issued under this delegation may not exceed and will count towards the overall ceiling for debt securities provided for in paragraph 3 of the 22<sup>nd</sup> resolution above;
3. decides that the Board of Directors shall have all necessary powers, in particular to approve the assessment of contributions and the granting of special benefits, to reduce, if the contributors so consent, the valuation of contributions or the compensation of special benefits and, concerning said contributions, record their completion, offset all costs, charges and duties against premiums, increase the share capital and amend the articles of association;
4. states that in accordance with the law, the Board of Directors will rule, if use is made of this delegation, on the Report of one or more contribution auditors, referred to in Article L.225-147 of the Commercial Code;
5. decides that this delegation is granted for a period of 26 months from this General Meeting and supersedes, as of that same date, the delegation granted by the General Meeting of May 13, 2014 in its 21<sup>st</sup> resolution;
6. decides that the Board of Directors may not, without prior authorization by the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the bid period.

The purpose of the **twenty-seventh resolution** is to renew the authorization given to the Board of Directors to increase the capital by capitalizing reserves, retained earnings, additional paid-in capital or any other eligible amounts. The Board of Directors would be able to use this authorization in conjunction with a share issue for cash carried out under the twenty-second, twenty-third or twenty-fourth resolutions. It could be implemented by issuing bonus shares or by raising the par value of existing shares. Share issues carried out pursuant to this authorization would be deducted from the €152,339,000 blanket ceiling set in the twenty-second resolution.

The previous authorization for the same purpose granted by shareholders on May 13, 2014 was not used during the year. This authorization is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization. The Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

#### Twenty-seventh resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Report of the Board of Directors, and in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the Commercial Code:

1. delegates to the Board of Directors its authority to decide on increases in the share capital on one or more occasions, in the proportion and at the times it deems appropriate, by capitalizing reserves, profits, premiums or other elements whose capitalization is allowed by law and the articles of association and in the form of the free issuance of new shares or the increase in the nominal value of existing shares, or by combining the two operations;
2. decides that the maximum nominal amount of capital increases likely to be performed under this delegation may not exceed €152,339,000, it being specified that this limit:
  - is set without taking into account the nominal value of ordinary shares that may be issued in respect of adjustments made to safeguard, in accordance with legislative and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the capital, and
  - will also count towards the amount of the overall ceiling of the capital increase set in paragraph 3 of the 22<sup>nd</sup> resolution above;
3. decides that the Board of Directors shall have all powers, with the possibility of sub-delegating as provided for in law, in order to implement this delegation, in particular to:
  - define all the terms and conditions of the authorized operations, decide the amount and nature of the reserves and premiums to be capitalized, determine the number of new shares to be issued or the amount by which the nominal value of existing shares comprising the share capital will be increased, set the date, even retroactively, from which the new shares will bear rights or the date on which the increase in the nominal value shall take effect and proceed, if necessary, with all offsetting against the issuance premium(s) including the costs incurred by the implementation of issuances,
  - decide in accordance with the provisions of Article L.225-130 of the Commercial Code, that fractional rights will not be negotiable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the rights holders as provided for in the law and regulations,
  - take all necessary measures and conclude all agreements to ensure the successful completion of the planned operations and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be made under this delegation definitive and proceed with the corresponding amendment of the articles of association;
4. decides that this delegation is granted for a period of 26 months from this General Meeting and supersedes, as of that same date, the delegation granted by the General Meeting of May 13, 2014 in its 22<sup>nd</sup> resolution;
5. decides that the Board of Directors may not, without prior authorization from the General Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the bid period.

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

The total number of shares that could be issued under this authorization would be limited to the equivalent of 2% of the Company's capital as of the date of this Meeting, unchanged from the maximum amount authorized by the Shareholders Meeting of May 13, 2014.

Share issues carried out pursuant to this authorization would be deducted from the €152,339,000 blanket ceiling set in the twenty-second resolution.

This authorization is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization.

At December 31, 2015, shares or other securities allocated to employees pursuant to an authorization to carry out an employee rights issue represented 0.32% of the Company's capital.

#### Twenty-eighth resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, under the provisions of Articles L.3332-18 *et seq.* of the Labor Code relating to employee share ownership and Articles L.225-129, L.225-129-2 to L.225-129-6, L.225-138 and L.225-138-1 of the Commercial Code:

1. delegates to the Board of Directors the authority to issue, on one or more occasions, shares and/or securities giving access to the capital, to the benefit of employees of the Company and of French or foreign companies to which it is related within the meaning of Article L.225-180 of the Commercial Code, which are included in the same scope of consolidation or combination in accordance with Article L.3344-1 of the Labor Code, provided that these employees are members of an Edenred Group Company Savings Plan;
2. authorizes the Board of Directors, as part of this or these capital increases, to grant free of charge shares or other securities giving access to the capital, within the limits laid down in Article L.3332-21 of the Labor Code;
3. decides that the total number of shares issued or liable to be issued pursuant to this resolution shall not exceed 2% of the share capital of the Company as recorded at the end of this Meeting; it being specified that the nominal amount of the capital increase performed under this delegation will be deducted from the amount of the overall ceilings provided for in paragraph 3 of the 22<sup>nd</sup> resolution;
4. decides that the issue price of the new shares may neither be higher than the average listed price for the Company share during the twenty trading days preceding the day of the decision setting the opening date for subscriptions or lower than this average less the maximum discount provided for by the regulations on the date of the decision and that the characteristics of the other securities shall be determined under the conditions stipulated in the regulations in force;
5. decides to cancel, in favor of said members, the preferential subscription right of the shareholders to the shares or securities that may be issued under this delegation and to waive any right to the shares that may be granted on the basis of this resolution;
6. grants all powers to the Board of Directors with the possibility of sub-delegating, under the conditions provided for in law, particularly with the effect of:
  - determining the companies whose employees may benefit from the subscription offer,
  - deciding that subscriptions may be made through a mutual fund or directly,
  - allowing employees a deadline for paying up their shares,
  - setting the terms and conditions of accession to the Company Savings Plan or voluntary employee partnership savings plan, while establishing or amending the regulations,
  - setting the opening and closing dates of the subscription and the issue price of securities,
  - determining the number of new shares to be issued,
  - recording the completion of capital increases,
  - performing, directly or through an agent, all transactions and formalities,
  - amending the Company's articles of association and, more generally, doing all that is useful and necessary in the context of the laws and regulations in force;
7. decides that this delegation is granted for a period of 26 months from this Meeting and notes that it supersedes, as of that same date, the delegation granted by the General Meeting of May 13, 2014 in its 23<sup>rd</sup> resolution.

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

The number of performance share rights granted during the 26-month authorization period will not exceed 1.5% of the capital and the aggregate par value of the shares concerned by the rights will be deducted from the total maximum amount provided for in the twenty-second resolution of the Annual Shareholders Meeting.

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

No more than 0.1% of the total capital on the allocation date may be granted to the Executive Director for the fiscal year.

Based on the recommendation of the Compensation and Appointments Committee, the Board of Directors will select the grantees. Any performance shares granted must be awarded on the basis of continued presence within the Group and individual/group performance. The criteria apply to Executive Directors and Company/Group employees.

The shares would only vest at the end of at least a three-year vesting period after which, if the conditions laid out by the Board of Directors are met, the grantee becomes a shareholder.

This authorization is valid for a period of twenty-six months and supersedes the unused portion of the authorization granted to the Board of Directors at the Shareholders Meeting held on April 30, 2015.

The granting of this authorization would enable the Board of Directors to introduce performance share plans for the Group's top managers in France and abroad to pursue its policy of giving them a stake in the Group's performance and development. This would help to (i) ensure that managers actively support the Group's long-term strategy and targets, (ii) retain key Human Resources and (iii) align managers' interests with those of our shareholders.

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

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

The two operating performance targets above are specific to the Group's business and correspond to the issue volume and FFO growth objectives announced to the market when the Group strategy was presented. See section 1, page 24 of the 2015 Registration Document. The purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company.

The Board of Directors will set the performance ranges (lower and upper limits) for each criterion based on the recommendation of the Compensation and Appointments Committee.

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

**Like-for-like issue volume growth over three years**

Like-for-like issue volume growth of less than 8%	0%
Like-for-like issue volume growth of 8-9%	75%
Like-for-like issue volume growth of 9-10%	100%
Like-for-like issue volume growth of 10-12%	125%
Like-for-like issue volume growth of 12% or more	150%

**Like-for-like growth in FFO over three years**

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

**Edenred's TSR compared with that of SBF 120 companies (into sextiles)**

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

Edenred's TSR measures the total return for shareholders, taking into account share price appreciation and the dividends paid to shareholders.

The share price increase will then be adjusted to include the dividends paid during the period on a prorated basis, to calculate Edenred's TSR. This methodology is used to calculate the TSR of SBF 120 index companies taking into account the companies' weighting in the index. Edenred's TSR is then ranked against the TSR of SBF 120 index companies.

The level of achievement of the performance targets will be assessed based on the information provided by Edenred's Finance Department.

The Board of Directors will confirm these performance assessments after consulting the Compensation and Appointments Committee. The Board's assessment will be final and will not be subject to any right of appeal. Each grantee will be personally informed of the level of achievement of the performance criteria, by the procedure provided for in the plan rules.

The number of shares that vest based on the level of achievement of the performance criteria will not exceed 100% of the rights initially granted by the Board of Directors for each plan.

Twenty-ninth resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors and in accordance with Articles L.225-129 *et seq.* and L.225-197-1 *et seq.* of the Commercial Code:

1. authorizes the Board of Directors to proceed with, on one or more occasions, the free allocation of ordinary shares, existing and/or to be issued in the Company, to employees and Executive Directors (eligible within the meaning of Article L.225-197-1 II paragraph 1 of the Commercial Code) of the Company and companies or groups linked to it in accordance with the conditions stipulated in Article L.225-197-2 of the Commercial Code, or certain categories of them;
2. decides that the allocations made under this authorization may not involve a number of existing or new shares representing more than 1.5% of the share capital of the Company as recorded at the date of the decision to allocate them made by the Board of Directors, it being specified that this number does not take into account any adjustments that may be made to safeguard the rights of beneficiaries in the event of financial transactions or operations concerning the capital or equity of the Company, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustment cases;
3. decides that the allocations made under this authorization will benefit, in the conditions provided for in law, the Executive Directors of the Company, provided that the final allocation of shares is subject to compliance with a condition of presence and the achievement of one or more specified performance condition(s) set by the Board of Directors upon the decision to allocate them and that their number does not represent in the course of a financial year a higher percentage than 0.1% of the share capital of the Company as recorded at the date of the decision to allocate them made by the Board of Directors (subject to any adjustments mentioned in the preceding paragraph), this sub-ceiling will count towards the overall ceiling of 1.5% of the aforementioned share capital;
4. decides that: (i) the allocation of shares to beneficiaries will be definitive after a vesting period whose duration shall be fixed by the Board of Directors, it being understood that this period may not be less than three years; and (ii) the duration of the obligation to retain the shares by the beneficiaries will be, if appropriate, set by the Board of Directors;
5. expressly makes the final allocation of shares pursuant to this authorization, including the Executive Directors, conditional upon compliance with a condition of presence and the achievement of one or more specified performance conditions by the Board of Directors upon the decision to allocate them and evaluated over a minimum of three consecutive years;
6. notes that this authorization automatically entails, in favor of the beneficiaries of free allocations of shares, the waiver by shareholders of their preferential subscription rights to ordinary shares to be issued pursuant to this authorization;
7. grants all powers, within the limits set above, to the Board of Directors with the possibility of sub-delegating as provided for in law, in order to implement this authorization and in particular to:
  - determine whether the free shares to be allocated are shares to be issued or already existing shares,
  - set, within legal limits, the dates on which shares will be allocated,
  - determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them,
  - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the retention period for the shares so allocated, the condition of presence or the performance condition(s) pursuant to this authorization,
  - set the date, even retroactively, when the new shares to be issued bear rights,
  - provide for the possibility of temporarily suspending the allocation rights as provided for in law and the applicable regulations,
  - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the availability and duration thereof, and cancel the share lock-up period in any circumstances in which this resolution or the applicable regulations allow cancellation of the lock-up period,
  - decide, as regards the Executive Directors, either that the shares will not be sold by the interested parties before the termination of their duties, or define the number of shares that they must keep in registered form until the termination of their duties,
  - provide for the option of proceeding, if deemed necessary, with adjustments to the number of free shares allocated in order to safeguard the rights of beneficiaries, depending on any operations involving the capital or equity of the Company which occurred during the vesting period, as referred to in Article L.225-181 paragraph 2 of the Commercial Code, under the conditions it will determine,

- charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares, record the completion of capital increases made pursuant to this authorization, amend the articles of association and in general, perform all necessary acts and formalities,
  - more generally, enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is necessary;
8. This authorization is granted for a period of 26 months from the date of this General Meeting. It supersedes, as of that same date, the authorization granted by the General Meeting of April 30, 2015 in its eighth resolution.

## RESOLUTIONS COMING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

### POWERS TO CARRY OUT FORMALITIES

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

#### Thirtieth resolution

##### (POWERS FOR FORMALITIES)

The General Meeting grants all powers to the bearer of an original, copy or extract of the minutes of this General Meeting to perform all filings and carry out all legal notifications or other formalities which prove necessary.







# REQUEST FOR DOCUMENTS



ANNUAL SHAREHOLDERS MEETING  
**Wednesday, May 4, 2016**

**To be returned to Société Générale**  
Service des Assemblées Générales  
CS 30812  
44308 Nantes Cedex 03, France

I the undersigned:

Name

Address:

Zip/postcode

City

Owner of  registered shares

and/or  bearer shares

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

Signed in:

On:            /            / 2016

Signature





This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.



Société anonyme. Share capital: €461,633,696  
Registered office  
160-180 boulevard Gabriel Péri  
92240 Malakoff, France  
Registered in Nanterre under number 493 322 978