



# Edenred

## NOTICE OF MEETING

### ANNUAL SHAREHOLDERS MEETING

**Tuesday – May 13, 2014 at 10:00 am**

at the Hôtel Novotel Paris Est

1, avenue de la République - 93170 Bagnolet

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Dear Fellow Shareholder,

The Annual Shareholders Meeting is called to allow you to vote on each of the proposed resolutions and it is also an opportunity for you to meet the Group's management. If you are unable to attend this annual event, you may still take part in the vote either by voting by post or by giving proxy to the Chairman of the Meeting or to a person of your choice.

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

We hope that you will find them useful.

The Board of Directors

## How to get to the Shareholders Meeting ?

### Metro station: Gallieni (line 3)

Take the "Centre commercial" exit at the end of the platform; turn right as you exit the station

Fee paying car parks (hotel car park and car park for the adjacent shopping center)

## Contacts

relations.actionnaires@edenred.com



Calls originating in France

APPEL GRATUIT DEPUIS UN POSTE FIXE

**Press 1:** latest share price in french

**Press 2:** Group news and agenda in french

**Press 3:** registered shareholder services (9am to 6pm)

**Press 4:** shareholder relations team (9am to 6pm)



# CORPORATE PROFILE

**Edenred**, which invented the **Ticket Restaurant®** 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®, Ticket Alimentación®, Ticket CESU, Childcare Vouchers®, etc.)
- **Expense management** processes  
(Ticket Car®, Ticket Clean way®, Repom®, etc.)
- **Incentive and rewards programs**  
(Ticket Compliments®, Ticket Kadéos®, etc.).

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

## Four Types Of Solutions

	B2B			B2G	
	EMPLOYEE BENEFITS	EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS	
	MEAL AND FOOD	QUALITY OF LIFE			
As a % of IV*	75%	8%	12%	4%	1%
Dedicated funds	<ul style="list-style-type: none"> <li>Ticket Restaurant®</li> <li>Ticket Alimentación®</li> </ul>	<ul style="list-style-type: none"> <li>Childcare Vouchers®</li> <li>Ticket EcoCheque®</li> <li>Ticket CESU</li> <li>Ticket Cultura®</li> <li>Ticket Plus® Card</li> <li>Ticket Kadéos®</li> <li>Ticket Compliments®</li> </ul>	<ul style="list-style-type: none"> <li>Ticket Car®</li> <li>Repom®</li> <li>Ticket Clean Way®</li> </ul>	<ul style="list-style-type: none"> <li>Ticket Compliments®</li> <li>Ticket Kadéos®</li> </ul>	<ul style="list-style-type: none"> <li>Ticket Restaurant™ (MKTG)</li> <li>Ticket CESU</li> <li>Ticket Service®</li> </ul>
Non dedicated funds			<ul style="list-style-type: none"> <li></li> </ul>		
	HUMAN RESOURCES	FINANCE PURCHASING	MARKETING & SALES	PUBLIC AUTHORITIES	

\*IV: Issue Volume

In the course of its business, Edenred maintains relations with several stakeholders:

- **companies and public sector 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.

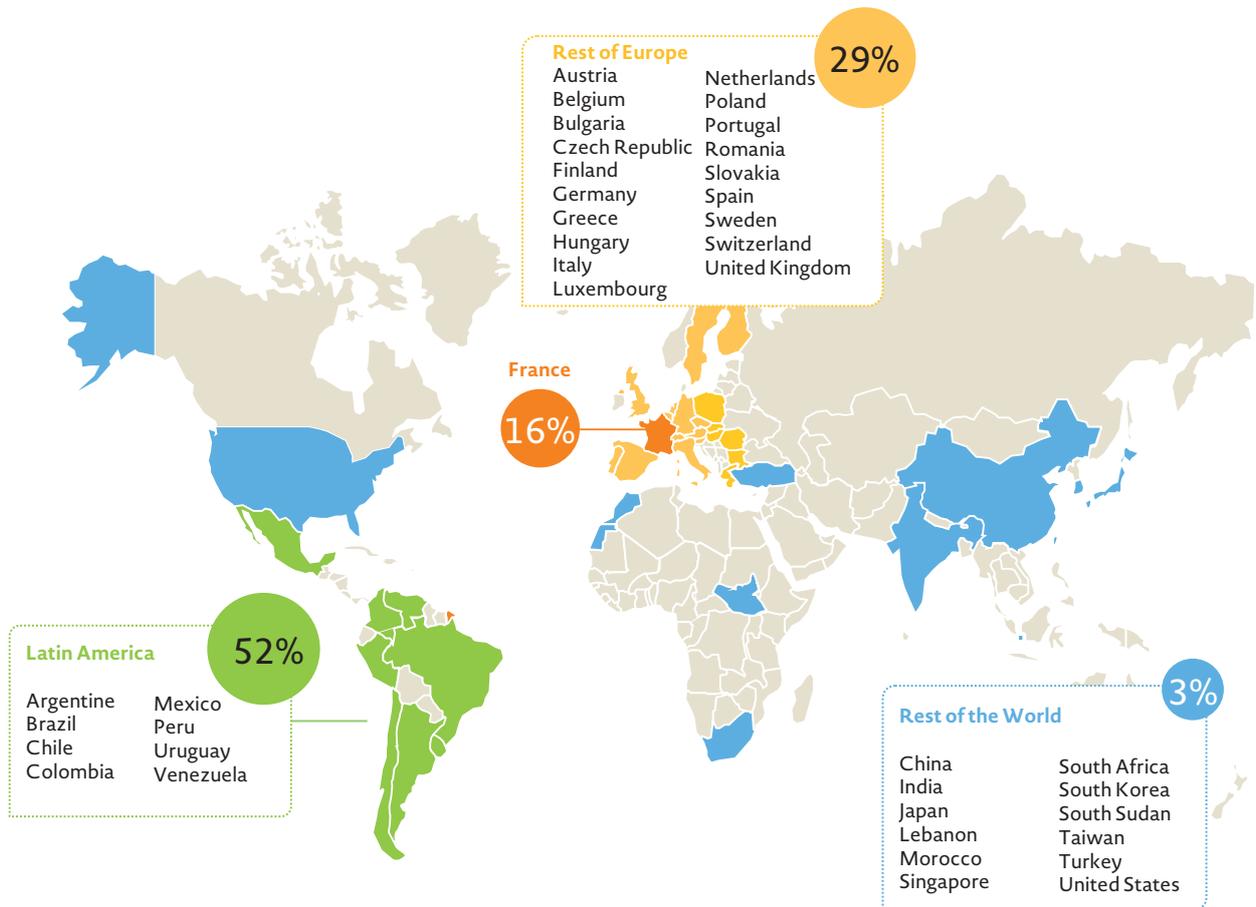
Listed on the NYSE Euronext Paris stock exchange <sup>(1)</sup>, Edenred operates in 40 countries, with more than 6,000 employees, nearly 640,000 companies and public sector clients, 1.4 million affiliated merchants and 40 million beneficiaries. In 2013, total issue volume amounted to €17.1 billion, of which almost 60% was generated in emerging markets.

(1) Listed on NYSE Euronext Paris in Compartment A (ISIN: FR0010908533).

## OPERATIONS IN 40 COUNTRIES, BALANCED BETWEEN DEVELOPED AND EMERGING MARKETS

Since its formation, Edenred has steadily expanded its geographic presence. As of end-2013, it had operations in 40 countries on five continents. In most of these countries, the Group created the market by impelling the passage of legislation enabling the introduction of employee benefits solutions.

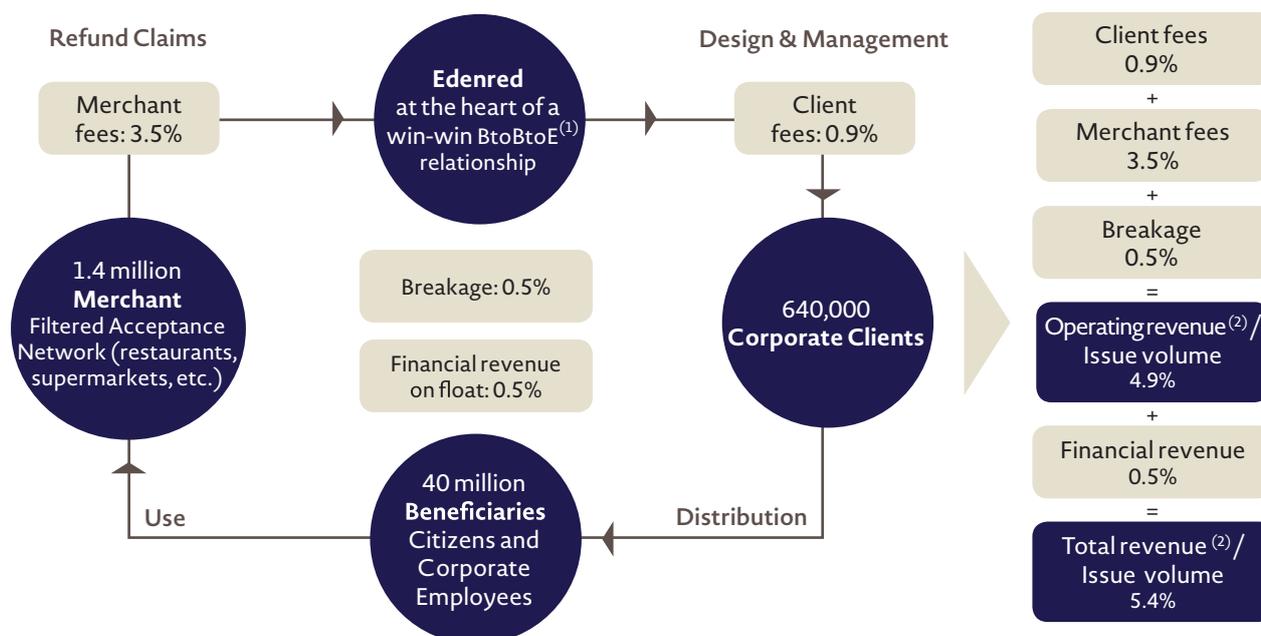
The map below shows Edenred's global presence at the end of 2013 and each region's contribution to issue volume.



## A BUSINESS MODEL THAT GENERATES STRONG SUSTAINABLE GROWTH AND REQUIRES LITTLE CAPITAL INVESTMENT

The Group's business model, illustrated below, is based on win-win relationships with stakeholders.

### A Unique Business Model



(1) Business to Business to Employees.

(2) With issue volume.

One of the Group's key indicators is **issue volume**, corresponding to the total face value of the prepaid service vouchers and cards issued by Edenred to its corporate and public sector clients.

**Revenue** comprises operating revenue generated directly by the supply of prepaid service vouchers and cards and financial revenue generated by investing the negative working capital requirement <sup>(1)</sup>.

**Operating revenue** corresponds to revenue from the sale of solutions and services. It includes operating revenue linked to issue volume that is generated by prepaid vouchers (€830 million in 2013) and operating

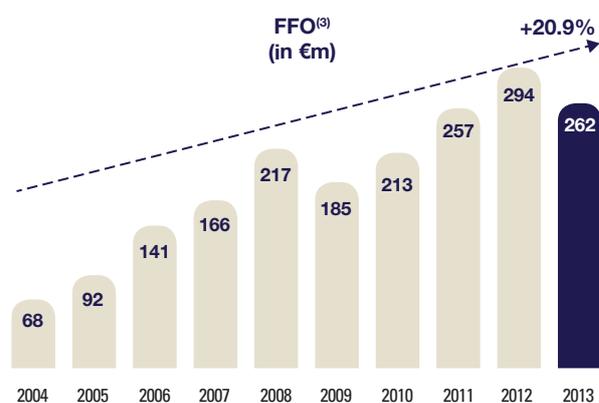
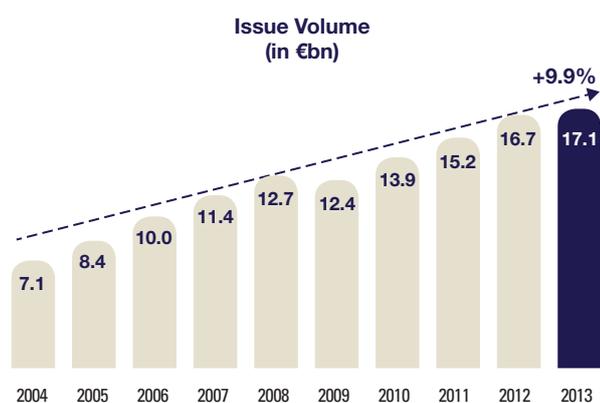
revenue without issue volume (€120 million in 2013), mainly consisting of billings for services such as the management of incentive and rewards programs for Group clients.

Edenred has multiple drivers of strong and sustainable issue volume growth (see Strategy, page 7). Since 2003, reported issue volume has increased by an average 9.9% per year.

(1) Corresponding to the investments of funds received from clients (total voucher face values) that has not yet been reimbursed to affiliated merchants.

The business model also generates considerable amounts of cash. Since 2004, reported funds from operations before non-recurring items (FFO) have grown by 20.9% per year on average. Other key features

of the business model are the negative working capital requirement and limited capital requirement. Recurring capital expenditure by the Group is in the region of €50 million per year.



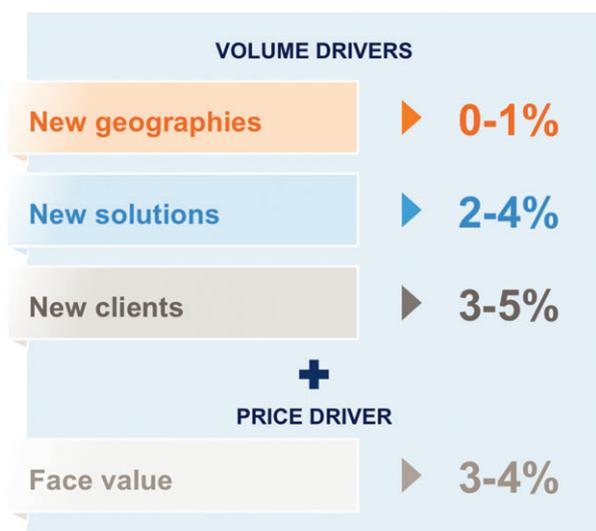
(3) FFO: Funds From Operations before non-recurring items

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

# STRATEGY, OUTLOOK AND CSR

## GROWTH DRIVERS

The Group is aiming to generate normalized <sup>(1)</sup> growth in issue volume of 8% to 14% per year over the medium term by deploying its four organic growth drivers:



Originally set at 6-14% in 2010, the organic issue volume growth target was raised at the end of 2013 <sup>(2)</sup> to **8-14% per year**. The upgrade 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.

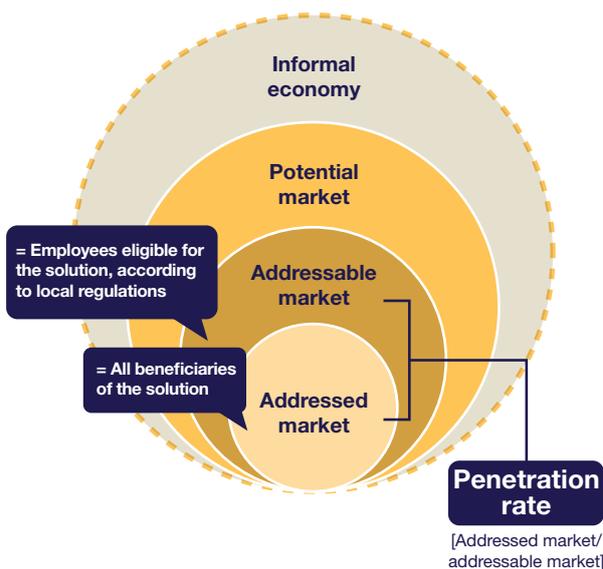
### NEW CLIENTS

Gaining new clients in markets where we have already operated for several years is expected to account for a significant 3-5% of organic growth in issue volume per year. This performance will be 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



(1) Normalized organic growth target for the period 2010-2016.  
 (2) Target announced at the Investor Day on November 12, 2013.  
 (3) "New solutions" correspond to solutions launched since January 1, 2010.  
 (4) "New countries" are countries entered since January 1, 2010.

### NEW SOLUTIONS <sup>(3)</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 the "Conquer 2012" strategy, Edenred now expects such solutions to account for 2-4% of organic growth in issue volume per year.

### NEW REGIONS <sup>(4)</sup>

Edenred was present in 40 countries over five continents at end-February 2014.

Since 2010, the Group has opened Finland, Japan, and Colombia as part of its Conquer 2012 strategy, and it is planning to enter three new countries by 2016. These countries are expected to contribute up to 1% of annual organic growth in issue volume.

## FACE VALUES

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 Latin America and other emerging markets that together account for almost 60% of issue volume. 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.

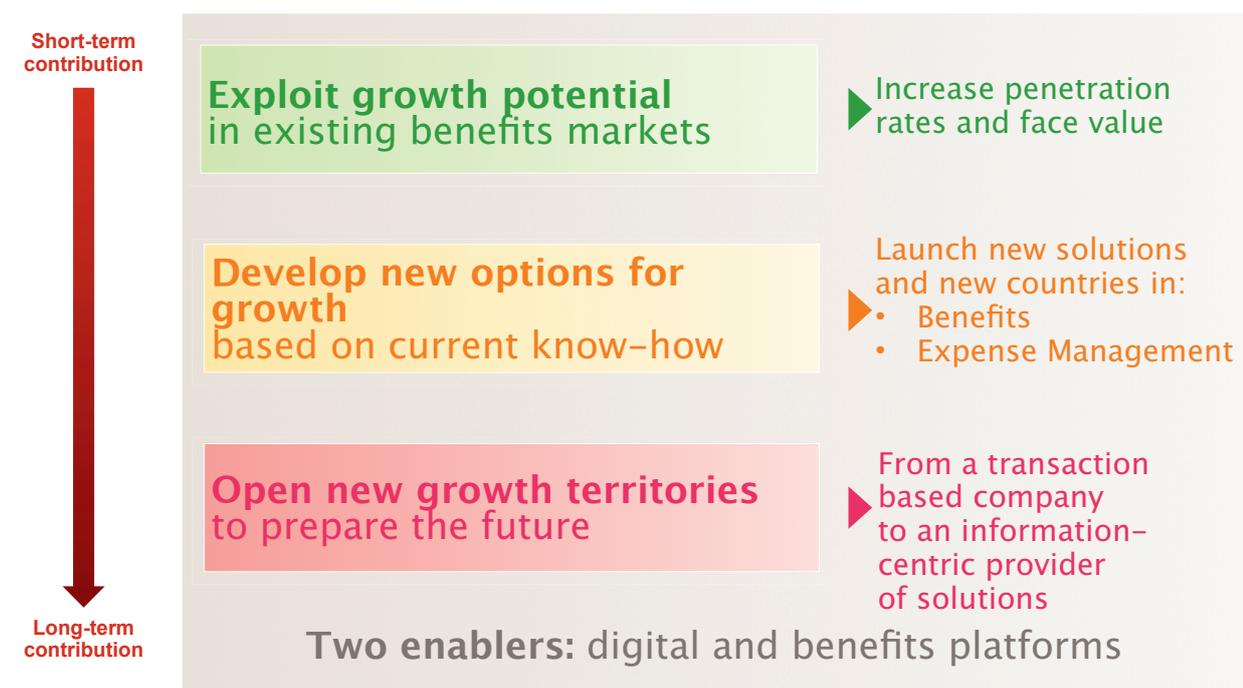
## A STRATEGY TO GENERATE STRONG AND SUSTAINABLE GROWTH

In 2010, Edenred launched a strategy organized in several phases. The first was "Win 2010", to lay the foundations of the Group, followed by "Conquer 2012", to create new future growth drivers by deploying new solutions and opening new countries while increasing the pace of digital transition.

The Group is now engaged in the third phase, "Invent 2016", to strengthen its strategy to generate strong and sustainable growth. It

will continue to launch new solutions and open new countries, with the aim of accelerating the deployment of expense management solutions and increase the portfolio of services offered not only to clients, but also to affiliates and beneficiaries. To successfully lead this strategy, Edenred will leverage the new possibilities arising from the transition to digital solutions.

## THE THREE COMPONENTS OF THE INVENT 2016 PHASE



## 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 dedicated funds.

### Opportunities and effects of the digital transition

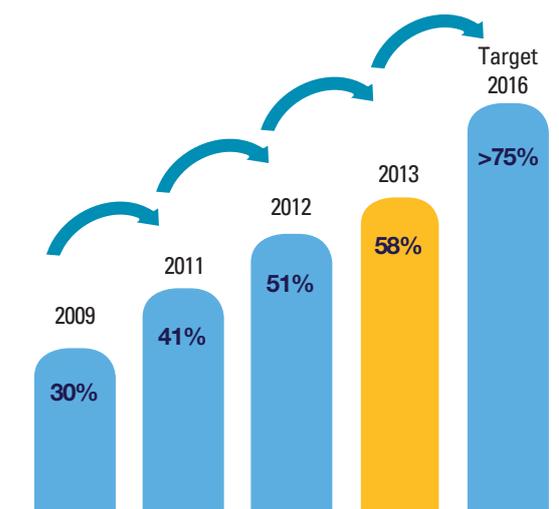
As a faster growth driver, the digital transition is above all playing a key role in increasing issue volume, both by making deployment more efficient and by creating new capacities for innovation.

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 58% of the consolidated total at end-2013, compared with 30% at end-2009. Thanks to a seamless transition process, the digital issue volume target <sup>(1)</sup> was increased at end-2013 to over 75% (compared with 70% previously).



(1) Objective announced at the Investor Day on November 12, 2013.

## SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

### THE KEYS TO SUCCESSFULLY IMPLEMENTING THE STRATEGY

The three pillars of Edenred's strategy are:

- its 6,000 employees, who are actively driving the Group's performance;
- a unique corporate culture;
- a socially responsible approach.



### People

The Group's 6,000 employees are fundamental to the success of the strategic plan. In terms of organization, the Group favors local action and working together as a network to encourage the sharing of experience and expertise. The organization is focused on two priorities, performance and innovation.

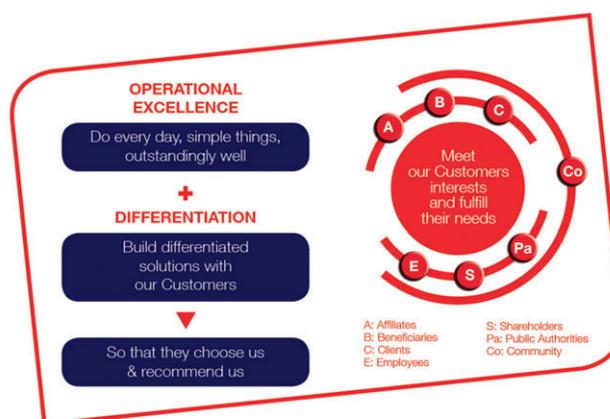
In the area of Human Resources, the Group has three main objectives:

- making the right choices to ensure the organization performs well;
- leveraging the teams' potential and recognizing talent;
- developing employee well-being.

### Corporate culture

Since 2010, Edenred has been instilling a new corporate culture designed to support the Group's strategy. Independence, the creation of a new brand, the digital transition and penetration of new markets are all ingredients that are transforming the Group's environment.

Known as "Customer Inside", this corporate culture's ambitious objective is to make the Group's stakeholders ("Customers") ambassadors of the Edenred brand. In other words, the Group is aiming to become the preferred partner of all its stakeholders: affiliates, beneficiaries, clients, employees, shareholders, public authorities, and the community in the wider sense. Operational excellence and differentiation are central to this idea, to ensure that stakeholders choose and recommend Edenred.



### Social responsibility

In 2012, Edenred launched Ideal, an ambitious 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.

# 2013 RESULTS

2013 saw a sustained **improvement in like-for-like results**, as the following key indicators illustrate:

- **issue volume up 11.8% to €17,119 million;**
- **57% operating flow-through ratio <sup>(1)</sup>** in line with the target of more than 50%;
- **EBIT up 10.9% to €343 million;**
- **funds from operations (FFO) <sup>(2)</sup> up 11.5% to €262 million.**

In 2013, strong organic growth combined with an active acquisition strategy enabled the Group to expand in existing markets and generate new opportunities to grow the business by deploying new solutions and opening new countries. However, financial performance for the year was impacted by unfavorable exchange rates, which reduced EBIT by €67 million.

## ISSUE VOLUME

Issue volume for the year totaled €17,119 million, up 11.8% like-for-like on 2012. The reported increase was 2.8%, reflecting the 3.1% positive impact of changes in the scope of consolidation and a 12.1% negative currency effect over the period, related mainly to the Venezuelan bolivar fuerte and the Brazilian real.

### c) Issue volume by region

Growth in issue volume by region was as follows:

Region (in € millions)	Year		% change	
	2012	2013	Reported	Like-for-like
France	2,620	2,757	+5.2%	+5.2%
Rest of Europe	4,646	4,904	+5.5%	+6.2%
Latin America	8,804	8,824	+0.2%	+16.8%
Rest of the world	587	634	+8.1%	+11.4%
<b>TOTAL</b>	<b>16,657</b>	<b>17,119</b>	<b>+2.8%</b>	<b>+11.8%</b>

### a) Issue volume by solution

The year saw robust growth in **Employee Benefits** issue volume (representing 83% of the consolidated total at year-end), with Meal & Food benefits up 11.7% and Quality of Life benefits up 9.2%. **Expense Management** solutions also enjoyed rapid growth, with issue volume rising by 17.3% over the year to represent 12% of the Group total at year-end versus 10% at end-2012 <sup>(3)</sup>. **Incentive & Rewards** issue volume was 5.0% higher.

### b) Issue volume by growth driver

In 2013, the Group's four growth drivers all contributed to the 11.8% like-for-like growth in issue volume, as follows:

- increased penetration rates in existing markets, for 5.1%. This contribution was due to a combination of dynamic markets and robust marketing performances by the sales teams;
- increased face values, mainly in emerging markets, for 4.5%;
- creation and deployment of new solutions for 2.1%. For example, the *Ticket Plus*<sup>®</sup> Card solution launched in Germany in March 2012 enjoyed rapid growth, with around 90,000 new beneficiaries added in 2013, while 80,000 new users have been signed up for the *Ticket Cultura*<sup>®</sup> solution in Brazil since its launch in October 2013;
- geographic expansion, for 0.1% corresponding to the contributions of Finland and Japan.

(1) Ratio between the like-for-like change in EBIT and the like-for-like change in operating revenue.

(2) Before non-recurring items.

(3) With an objective of over 20% by 2016.

## REVENUE

Total revenue, corresponding to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing the float <sup>(1)</sup>) mounted to **€1.0 billion**, an increase of

The year's revenue breaks down as follows:

(in € millions)	2012	2013	% change	
			Reported	Like-for-like
Operating revenue	976	950	-2.7%	+7.7%
Financial revenue	91	80	-12.0%	-3.7%
<b>TOTAL REVENUE</b>	<b>1,067</b>	<b>1,030</b>	<b>-3.5%</b>	<b>+6.7%</b>

In 2013, financial revenue declined by 3.7% like-for-like to €80 million, due to lower interest rates in most countries.

## EBIT

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

- **operating EBIT**, which corresponds to operating profit less financial revenue. In 2013, EBIT rose by 15.8% like-for-like to €263 million. This good performance resulted in an operating flow-through ratio of 57% <sup>(2)</sup> in line with the target of more than 50%;
- **financial EBIT**, which corresponds to financial revenue. In 2013, financial revenue was down 3.7% like-for-like to €80 million.

**Total EBIT** rose **10.9%** like-for-like to **€343 million**, a performance in line with the most recent guidance of €340-350 million <sup>(3)</sup>. On a reported basis, EBIT was weakened by 6.4%, reflecting the 0.9% contribution from changes in the scope of consolidation and the 18.2% negative currency effect, which amounted to €67 million over the period.

## RECURRING NET PROFIT AFTER TAX

After deducting net financial expense of €41 million, income tax expense of €103 million and minority interests of €11 million, **recurring net profit after tax** came to **€193 million**, a decline of 7.4% as reported compared with €208 million in 2012.

**Net profit, Group share** amounted to **€160 million** in 2013, versus €183 million in 2012, after deducting the €6 million surtax on distributed earnings and net non-recurring expense of €28 million.

6.7% like-for-like over the previous year. On a reported basis, revenue was down 3.5% after taking into account the 1.3% contribution from changes in the scope of consolidation and the 11.5% negative currency effect.

## CASH FLOWS

Edenred's business model generates large amounts of cash. In 2013, funds from operations before non-recurring items (FFO) amounted to €262 million and free cash flow stood at €335 million. The 11.5% like-for-like increase in FFO was in line with the Group's normalized target of over 10% a year.

## DEBT

The Group had net debt of €276 million at December 31, 2013 compared with net cash of €85 million at the previous year-end.

The €276 million net debt position at December 31, 2013 takes into account:

- the €335 million in free cash flow for the year allocated to the shareholder return policy for €237 million and to acquisitions for €138 million <sup>(4)</sup>;
- the currency effect and non-recurring items for €321 million.

The ratio of adjusted funds from operations to adjusted net debt came to 38% higher than required for a strong investment grade rating.

(1) Vouchers in circulation – Net trade receivables.

(2) Excluding digital extra costs of €4 million and non-recurring items.

(3) The latest guidance released by the Group on December 27, 2013, following the change in the Venezuelan bolivar fuerte exchange rate to VEF 11.3 to the dollar from VEF 6.3 previously.

(4) Of which the Repom call option on the remaining 38% stake recognized in debt for €59 million.

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	2012	2013
<b>ISSUE VOLUME</b>	<b>16,657</b>	<b>17,119</b>
Operating revenue	976	950
Financial revenue	91	80
<b>TOTAL REVENUE</b>	<b>1,067</b>	<b>1,030</b>
Operating expenses	(666)	(654)
Depreciation, amortization and provisions	(34)	(33)
<b>EBIT</b>	<b>367</b>	<b>343</b>
Net financial income	(36)	(41)
<b>OPERATING PROFIT BEFORE TAX AND NON-RECURRING ITEMS</b>	<b>331</b>	<b>302</b>
Non-recurring income and expenses, net	(25)	(28)
<b>PROFIT BEFORE TAX</b>	<b>306</b>	<b>274</b>
Income tax expense	(103)	(103)
<b>NET PROFIT</b>	<b>203</b>	<b>171</b>
<b>Net profit attributable to shareholders</b>	<b>183</b>	<b>160</b>
Net profit, non-controlling interests	20	11
Weighted average number of shares outstanding <i>(in thousands)</i>	225,625	224,773
<b>EARNINGS PER SHARE, GROUP SHARE <i>(in €)</i></b>	<b>0.81</b>	<b>0.71</b>
Diluted earnings per share <i>(in €)</i>	0.80	0.70
<b>RECURRING PROFIT AFTER TAX</b>	<b>208</b>	<b>193</b>
Recurring earnings per share <i>(in €) diluted</i>	0.92	0.86

## BALANCE SHEET

<i>(in € millions)</i>	Dec. 31, 2012	Dec. 31, 2013
Intangible assets	113	132
Property, plant and equipment	87	58
Other non-current assets	575	654
Trade receivables, inventories, other receivables and accruals	1,407	1,198
Restricted cash	709	770
Cash and cash equivalents	1,473	1,329
<b>TOTAL ASSETS</b>	<b>4,364</b>	<b>4,141</b>
Equity	(1,033)	(1,290)
Provisions and deferred tax liabilities	146	163
Vouchers in circulation, trade payables, other payables and income tax payable	3,863	3,663
Debt	1,388	1,605
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,364</b>	<b>4,141</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € millions)</i>	Dec. 31, 2012	Dec. 31, 2013
<b>Funds from operations before non-recurring items (FFO)</b>	<b>294</b>	<b>262</b>
(Increase)/decrease in working capital requirement	95	183
(Increase)/decrease in restricted cash	(19)	(63)
Recurring capital expenditure	(40)	(47)
<b>Free cash flow</b>	<b>330</b>	<b>335</b>
Development expenditure	(76)	(138)
Proceeds from disposals of assets	7	(2)
Dividends paid	(174)	(194)
(Purchases)/sales of treasury shares	1	(42)
Impact of changes in exchange rates	(57)	(287)
Other non-recurring impacts	(20)	(32)
<b>(Increase)/decrease in net debt</b>	<b>(11)</b>	<b>361</b>
<b>Net cash position at December 31</b>	<b>(85)</b>	<b>276</b>

## EDENRED SA FIVE-YEAR FINANCIAL SUMMARY

Description (in € millions)	2009	2010	2011	2012	2013
<b>1 – CAPITAL AT DECEMBER 31</b>					
Share capital	-	452	452	452	452
Number of shares in issue	370	225,897,396	225,897,396	225,897,396	225,897,396
Number of convertible bonds	-	-	-	-	-
<b>2- RESULTS OF OPERATIONS</b>					
Net revenues	-	18	24	26	31
Profit before tax, depreciation, amortization and provision expense	-	222	297	68	356
Income tax expense	-	-	13	10	8
Net profit	-	152	378	56	414
Total dividend	-	113	158	185	187 <sup>(1)</sup>
<b>3 - PER SHARE DATA (IN €)</b>					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	(10.77)	0.98	1.31	0.30	1.58
Earnings/(loss) per share	(10.77)	0.67	1.67	0.25	1.83
Dividend per share	-	0.50	0.70	0.82	0.83
<b>4 – EMPLOYEE INFORMATION</b>					
Number of employees <sup>(2)</sup>	-	136	148	160	174
Total payroll	-	(5)	(17)	(18)	(29)
Total benefits	-	(4)	(9)	(10)	(11)

(1) Recommended 2013 dividend based on 225,897,396 shares.

(2) Average employees at December 31.

# SHARES, OWNERSHIP STRUCTURE AND DIVIDEND POLICY

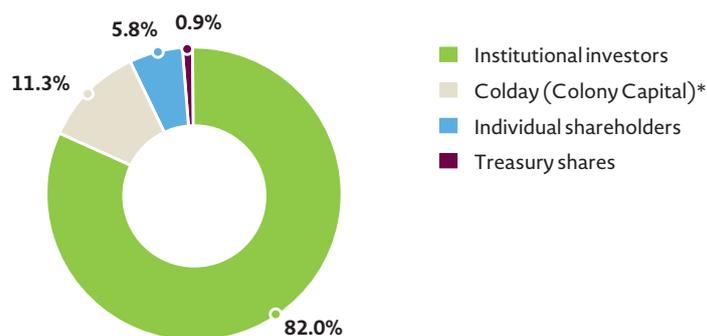
## SHARE PERFORMANCE

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

### SHARE PERFORMANCE BY YEAR

Year	High	Low	Year-end price	No. of shares at Dec. 31	Market capitalization
2010	19.01	11.40	17.71	225,897,396	€4.0 billion
2011	22.64	15.40	19.02	225,897,396	€4.3 billion
2012	24.79	18.31	23.30	225,897,396	€5.3 billion
2013	27.10	22.50	24.33	225,897,396	€5.5 billion

## OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2013



\* Reference shareholder

## DIVIDEND POLICY

Edenred's policy consists of **allocating free cash flow on a balanced basis** to the payment of dividends, for around 90% of recurring net profit after tax, and the financing of targeted acquisitions, while ensuring that the Group retains its Strong Investment Grade rating.

The recommended **dividend** for 2013 <sup>(1)</sup> will amount to **€0.83 per share**, representing a payout ratio of **96%** of recurring net profit after tax, versus 89% in 2012. 50% of the dividend will be paid in cash and shareholders will be given the option of reinvesting the other 50% in shares at a 10% discount (see presentation of the 3<sup>rd</sup> and 4<sup>th</sup> resolutions, page 31).

### DIVIDEND PAYMENT TIMELINE

- **Record date:**
  - May 19, 2014 for the payment of the dividend subject to option
  - May 22, 2014 for the payment of the cash dividend
- **Ex-dividend date:** May 20, 2014
- **Period for exercising the dividend reinvestment option:** from May 20 to the close of business on June 5, 2014. Shareholders that do not exercise their reinvestment option by June 5, 2014 will receive their total dividend in cash.
- **Dividend payment date:** June 18, 2014 for both payment methods

**To find out more**, read all information on the Group's website [www.edenred.com](http://www.edenred.com), in the Finance section.

### DIVIDEND RECORD

	2011	2012	2013
<b>Recurring profit after tax</b> (in € millions)	<b>203</b>	<b>208</b>	<b>193</b>
Weighted average shares outstanding (in millions)	226	226	225
Recurring profit after tax per share (in €)	0.90	0.92	0.86
<b>Ordinary dividend per share</b> (in €)	<b>0.70</b>	<b>0.82</b>	<b>0.83</b> <sup>(1)</sup>
<b>Ordinary dividend payout</b> (in € millions)	<b>158</b>	<b>185</b>	<b>187</b>
<b>Payout rate</b> <sup>(2)</sup>	<b>78%</b>	<b>89%</b>	<b>96%</b>

(1) To be recommended at the Annual Shareholders Meeting on May 13, 2014.

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

(1) Dividend recommended by the Board of Directors to the Annual Shareholders Meeting of May 13, 2014.

# GOVERNANCE

## MEMBERSHIP OF THE BOARD OF DIRECTORS

As of December 31, 2013, the Board of Directors had 10 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 for listed companies dated June 2013.

Of the ten members, eight are men and two are women, representing 20% of the Board members in compliance with the French Act of January 27, 2011. The Board's membership therefore complies with the current rules and the gender parity recommendations of the AFEP/MEDEF Corporate Governance Code.

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



### JEAN-PAUL BAILLY\*

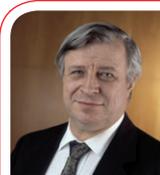
Born 1946  
French

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

A graduate of École Polytechnique and the Massachusetts Institute of Technology, Jean-Paul Bailly 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.



### 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 Ecole 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 a director and Vice-Chairman of the Board of Directors of Accor.



### ANNE BOUVEROT\*

Born 1966  
French

Director General of GSMA, the international association of mobile network operators

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



### GABRIELE GALATERI DI GENOLA\*

Born 1947  
Italian

Chairman of Assicurazioni Generali S.p.A.

#### History as a director

- **First elected as a director:** June 29, 2010.
- **Re-elected:** currently serving his first term
- **Current term expires:** 2014 Annual Shareholders Meeting
- **Directorships of other listed companies:** Assicurazioni Generali S.p.A. - Telecom Italia S.p.A. (term expires in April 2014) - Saipem S.p.A. - Italmobiliare S.p.A.

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 S.p.A.

\* Independent directors.

**FRANÇOISE GRI\***

Born 1957  
French

Chief Executive Officer of  
the Pierre & Vacances – Center Parcs group

**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

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 and 2012, before joining the Pierre & Vacances – Center Parcs group in 2013 as Chief Executive Officer.

**JEAN ROMAIN LHOMME**

Born 1975  
French

Principal and Co-Head  
of Colony Capital Europe

**History as a director**

- **First elected as a director:** October 3, 2013 (appointed by the Board)
- **Re-elected:** currently serving his first term
- **Current term expires:** 2014 Annual Shareholders Meeting
- **Directorships of other listed companies:** none

Jean-Romain Lhomme joined Colony Capital in 2000 and is currently Principal and Co-Head of Colony Capital Europe, responsible for the identification, evaluation, consummation and management of new European investments. He is based in London. Before joining Colony, he worked for the Strategic Director of PPR, mostly focusing on acquisitions and new retail formats. Mr. Lhomme previously worked 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 graduated with a degree in business administration and finance from HEC Graduate Business School in Paris and minored in international business in ESADE (Barcelona).

**BERTRAND MEHEUT\***

Born 1951  
French

Chairman of the Groupe Canal+  
Executive Board

**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, groupe Canal+, Société d'édition de Canal+

A graduate of Ecole des Mines de Paris, Bertrand Meheut spent most of his career with Rhône-Poulenc and later Aventis CropScience, serving as Deputy Chief Operating Officer, Europe, in charge of corporate services for the Agro division, and then successively as Chief Executive Officer of the German subsidiary, Deputy Chief Executive Officer of Rhône-Poulenc Agro and Executive Vice-President and Chief Operating Officer Europe. Following the merger of Rhône-Poulenc and Hoechst to form Aventis, Mr. Meheut was appointed Chief Executive Officer of Aventis CropScience. He joined Canal+ group in 2002 and is currently Chairman of its Executive Board.

**NADRA MOUSSALEM**

Born 1976  
French

Principal and Co-Head  
of Colony Capital Europe

**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. (D.I.A.).

\* Independent directors.



**ROBERTO OLIVEIRA DE LIMA\***

Born 1951  
Brazilian

Chairman of the Board of Directors  
of Publicis Worldwide Brazil

**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:** Telefonica Vivo Brazil SA – Rodobens Negocios Imobiliarios SA – Natura Cosmeticos SA – Naspers Holdings

Roberto Oliveira de Lima has an MBA from Fundação Getúlio Vargas University and a masters degree in Strategic Planning from Institut Supérieur des Affaires – Groupe HEC. He held various management positions in information technology and finance with Rhodia and Saint-Gobain before joining Accor where, over a period of 17 years, he successively held the positions of Treasury Manager, Chief Financial Officer and Executive Vice-President. From 1999 to 2005, Mr. Oliveira de Lima was the Chairman and Chief Executive Officer of the Credicard group in Brazil. Since November 7, 2011, he has been a member of the Board of Directors of Telefônica Brasil S.A.

\* Independent directors.



**JACQUES STERN**

Born 1964  
French

Chairman and Chief Executive Officer  
of Edenred

**History as a director**

- **First elected as a director:** director and Chairman and Chief Executive Officer since June 29, 2010
- **Re-elected:** currently serving his first term
- **Current term expires: 2014 Annual Shareholders Meeting**
- **Directorships of other listed companies:** none

A graduate of École Supérieure de Commerce de Lille, Jacques Stern began his career as an auditor with Price Waterhouse. He joined Accor in 1992 as head of the Consolidation Department and then held various other finance positions before becoming Finance Director in 2003. In March 2005, he became member of the Accor Management Board in charge of Finance. In 2006, Jacques Stern was appointed Chief Financial Officer, Executive Vice-President in charge of Purchasing & Information Systems, and Member of the Executive Committee. In 2009, he became Senior Executive Vice-President and Chief Financial Officer in charge of Finance, Strategy, Hotel Business Development, Information Systems and Purchasing. On December 15, 2009, he was appointed Deputy Chief Executive Officer in charge of Accor Services and Finance. On June 29, 2010, he was named Chairman and Chief Executive Officer of the Edenred Group.

**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. 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 a radical technological transformation. The Board also decided that the Chairman and Chief Executive Officer would not receive any compensation as Chairman of the Board.

In light of its decision to combine the functions of Chairman of the Board of Directors and Chief Executive Officer since June 29, 2010, the Board decided to appoint an independent director – Philippe Citerne – as Vice-Chairman of the Board.

**VICE-CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR**

As well as participating actively in the assessment of the Board's practices and procedures, Philippe Citerne, Vice-Chairman of the Board and senior independent director, organized a meeting of the independent directors during 2013 to discuss various issues such as how to protect the interests of shareholders not represented on the Board, the method whereby shareholders would be represented by the independent directors, the Group's results and dividend policy, and the business's growth outlook. Mr. Citerne also approved 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.

He was not called upon to deal with any conflicts of interest within the Board of Directors in 2013.

## MEETINGS OF THE BOARD OF DIRECTORS IN 2013

- Chairman: Jacques Stern
- Number of meetings: 5
- Average duration: 4 ¼ hours.
- Average attendance rate: 94%.
- Independent directors: 70%

During the various meetings held in 2013, the Board approved the interim and annual financial statements, as well as the Group's financial communication processes, reviewed the 2014 budget, prepared the Annual Shareholders Meeting and approved the resolutions to be tabled at the meeting. The Board also reviewed the notifications received under disclosure threshold rules and monitored changes in the Company's ownership structure; set the compensation of the Chairman and Chief Executive Officer; awarded performance share rights; allocated directors' fees; proposed the re-election of four directors and appointed a new director subject to ratification by the next Shareholders Meeting. It established a succession plan for the Executive Director and members of the Executive Committee, reviewed the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit

and Risks Committee, as well as the ratio of men and women on the Board of Directors, and renewed the authorizations given to the Chairman and Chief Executive Officer to carry out bond issues and to issue guarantees in the Company's name, as well as to implement the share buyback program subject to shareholder approval. The Board reviewed related party agreements that remained in effect during the year and authorized the signature of an agreement with the Chairman and Chief Executive Officer concerning a Company-financed unemployment insurance plan. During the year, the Board also canceled a certain number of Edenred shares and issued a certain number of new shares, in line with the authorizations given by the Annual Shareholders Meeting.

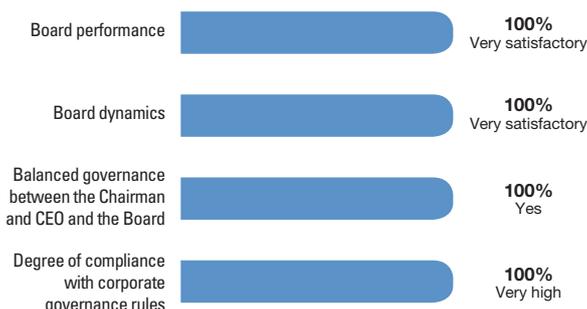
Part of each of the five meetings was devoted to discussing the Group's business, strategy, results, cash position, capital expenditure and acquisition projects. For example, the directors discussed the regulatory environment for Edenred's solutions, the expense management market, and the creation of a joint venture between Edenred and Banco Spirito Santo in Portugal. In addition, one meeting was devoted to reviewing the Group's medium and long-term strategic plan.

The directors were also invited to take part in a meeting to discuss the Group's information systems architecture and its technological and digital strategy.

## ASSESSMENT OF THE BOARD'S PRACTICES

In 2013, the Board carried out a formal assessment of its practices and procedures, with the assistance of an outside consultant, and devoted part of one of its meetings to discussing the assessment results, with a view to identifying opportunities to improve its efficiency.

The formal assessment was based on one-on-one interviews with directors conducted by the outside consultant using a questionnaire prepared specifically for Edenred. The interviews enabled the directors to share their observations. All of them concluded that the practices and procedures of the Board and its Committees were entirely satisfactory. In particular, the directors praised the Board's proactive approach and its effectiveness, as well as the balanced governance between the Chairman and Chief Executive Officer and the Board (see results below). They expressed appreciation of the quality of information provided by management and of the discussions among Board members as well as between the Board and senior management. All of the directors also considered that the Edenred Board was more efficient than the other Boards of which they are members.



Source: Spencer Stuart report based on interviews with each member of the Edenred Board of Directors. December 2013

During the assessment process, the directors addressed certain key issues concerning the Board's governance and culture, relations among Board members and their commitment to working as a team, the quality of Board discussions, the quality of information given to the directors, the Board's terms of reference and working methods, relations between the Board and Executive Management, shareholders and other stakeholders, and action to prepare the future. The directors expressed interest in taking the discussion of strategic issues beyond a review of existing businesses, by broaching the subject of the Group's medium- to long-term future, and suggested looking at succession plans in more detail. They also called for improved reporting on the activities of the Commitments Committee. Following the assessment, it was decided that the Chairman and Chief Executive Officer would (i) give directors a list of suggested topics to be examined the following year and ask them for their own suggestions; (ii) organize a meeting devoted to reviewing the Group's strategic plan every 18 months; and (iii) arrange for the Board to visit one of Edenred's operating subsidiaries to help directors to come into closer contact with local teams and obtain improved insight into the subsidiary's economic, operating and political environment.

## MEETINGS OF COMMITTEES OF THE BOARD IN 2013

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. 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.

### Audit and Risks Committee

- Chairman: Philippe Citerne, independent director.
- Number of meetings: 4.
- Average duration: 1 ½ hours.
- Average attendance rate: 83%.
- 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' bylaws. The Committee members also discussed the financial communication process, the fast-close project, legal and tax risks, policies governing the investment of available cash and the work of the auditors.

### Commitments Committee

- Chairman: Nadra Moussalem.
- Number of meetings: 1.
- Average duration: 1 hour and 10 minutes.
- Attendance rate: 50%.
- Number of members: 4.
- Proportion of independent members: 75%.

The Commitments Committee is responsible for preparing Board meetings and making recommendations to the Board, primarily on transactions that have a material impact on the Group's strategy or lead to a material change in the Group's business base.

At its meeting in 2013, the Committee examined acquisitions completed recently or in progress representing an investment of less than €50 million, as well as the Group's acquisition strategy in the expense management sector.

### Compensation and Appointments Committee

- Chairman: Gabriele Galateri di Genola, independent director.
- Number of meetings: 3.
- Average duration: 2 hours.
- Average attendance rate: 85%.
- Number of members: 4.
- Proportion of independent members: 75%.

## Compensation

In 2013, the Compensation and Appointments Committee made recommendations concerning the Chairman and Chief Executive Officer's 2012 bonus, his salary for 2013, the performance criteria to be applied to determine his 2013 bonus, performance share awards and the allocation of 2012 directors' fees. The Committee established shareholder "Say on Pay" procedures concerning the compensation due or awarded to the Chairman and Chief Executive Officer in respect of the previous year and also reviewed the compensation paid to the Executive Committee members.

## Appointments

In 2013, the Compensation and Appointments Committee made recommendations concerning the appointment of a new director, changes in the membership of the Board Committees, and the re-election of four directors. The Committee reviewed the criteria applied to determine whether directors qualify as independent, the Audit and Risks Committee members' specific skills in the area of finance, and the ratio of men and women on the Board of Directors. It also established succession plans for the Chairman and Chief Executive Officer and the members of the Executive Committee.

# CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

The policy concerning the Chairman and Chief Executive Officer's compensation complies with the June 2013 version of the AFEP/MEDEF Corporate Governance Code for listed companies.

The Chairman and Chief Executive Officer's compensation is determined by the Board of Directors at the meeting held to approve the annual financial statements, based on the recommendation of the Compensation and Appointments Committee, which:

- analyzes and compares changes in market levels of compensation for executives with similar profiles and in similar positions, based on an annual benchmarking review of compensation practices in comparable companies;
- analyzes individual performances and compares them to the Company's performance;
- translates the Group's strategies and priorities into short and long-term bonus and incentive programs.

The Chairman and Chief Executive Officer's compensation package includes Company-funded supplementary pension rights and, more generally, all of the benefits described below. **The presentation of the fifth resolution, page 34, includes a table showing the components of the compensation due or paid to the Chairman and Chief Executive Officer for 2013.**

## DETERMINATION OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION

The Chairman and Chief Executive Officer's **salary** 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 salaries paid to the Chief Executive Officers of companies or groups of a comparable size to Edenred. The benchmarking exercise was conducted by an external consultant based on a sample of French companies from a variety of sectors included in the SBF 120 index that were as similar as possible

to Edenred in terms of their size (market capitalization, results and number of employees) and international diversification.

At its meeting of February 12, 2013, the Board decided to maintain the Chairman and Chief Executive Officer's gross annual salary at €700,000 for the third year in a row, in line with the recommendation of the Compensation and Appointments Committee.

The Chairman and Chief Executive's **bonus** is determined according to criteria defined by the Board. It may range from 0% to a maximum of 150% of his salary, depending on actual performance in relation to various objectives, with two components:

- a component based on quantitative financial targets representing up to the equivalent of 100% of salary. For this component, if the targets set in the budget approved by the Board of Directors are met, the bonus will represent the equivalent of 50% of salary. If the targets are exceeded, the bonus may represent up to a maximum of 100% of salary.
- a component representing up to 50% of salary, based on the Group's stock market performance (for 10%), the quantitative results of deploying the Group's strategy (for 20%) and management objectives (for 20%).

Jacques Stern's 2013 bonus was determined during the Board meeting held on February 11, 2014, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. In light of the quantitative and qualitative criteria selected by the Board at its February 12, 2013 meeting and actual performance for the 2013 fiscal year, his bonus was determined as follows:

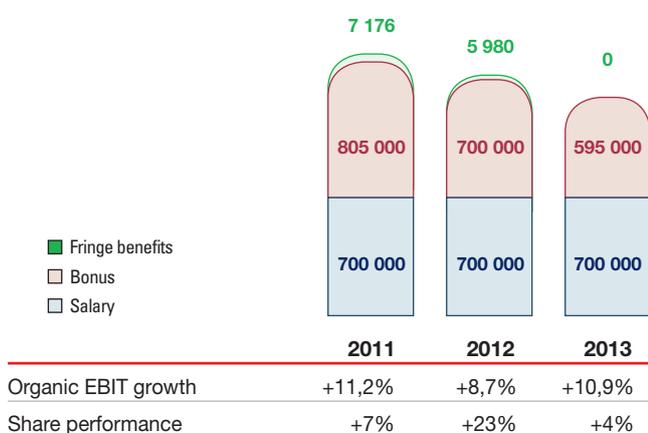
- the target based on quantitative financial criteria (like-for-like growth in EBIT) was 50% met and his bonus for this tranche therefore amounted to 50% of annual salary;

- the target based on stock market performance (comparison of Edenred's total shareholder return <sup>(1)</sup> (TSR) to the average TSR for SBF 120 companies) was 0% met and his bonus for this tranche therefore amounted to 0% of annual salary;
- the target based on quantitative strategic deployment criteria (pace of digital transition, development of new solutions and integration of *Repom*<sup>®</sup>, Brazil, acquired in December 2012) was 75% met and his bonus for this tranche therefore amounted to 15% of annual salary;
- the qualitative management objectives, including establishment of a management succession plan, were 100% met and his bonus for this tranche therefore amounted to 20% of annual salary.

**Based on these percentages, Jacques Stern was awarded a 2013 bonus of €595,000, representing 57% of his maximum possible bonus and 85% of his annual salary.**

	2011	2012	2013
1 Annual salary	€700,000	€700,000	€700,000
2 Maximum possible bonus	€1,050,000	€1,050,000	€1,050,000
% of annual salary	150%	150%	150%
<b>1+2 MAXIMUM POSSIBLE CASH COMPENSATION</b>	<b>€1,750,000</b>	<b>€1,750,000</b>	<b>€1,750,000</b>
A Actual salary	€700,000	€700,000	€700,000
B Actual bonus	€805,000	€700,000	€595,000
% actual bonus/maximum possible bonus	77%	67%	57%
<b>A+B TOTAL ACTUAL CASH COMPENSATION</b>	<b>€1,505,000</b>	<b>€1,400,000</b>	<b>€1,295,000</b>
<b>Year-on-year change</b>	-	-7%	-7%

**SUMMARY OF THE COMPENSATION CASH DUE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE LAST THREE YEARS (IN EUROS)**



**PERFORMANCE SHARES**

In 2013, 50,000 performance share rights were awarded to the Chairman and Chief Executive Officer. 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:

- 40% if the target for like-for-like issue volume growth is met.
- 40% if the target for like-for-like growth in funds from operations (FFO) is met.
- 20% 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 Board of Directors set the performance ranges (lower and upper limits) for each criterion based on the recommendation of the Compensation and Appointments Committee. These performance ranges are presented in section 5.4.1.2 of the 2013 Registration Document.

(1) Total Shareholder Return (TSR) is an aggregate indicator combining share price appreciation and dividends.

## SUMMARY OF THE STOCK OPTIONS AND PERFORMANCE SHARE RIGHTS AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OVER THE LAST THREE YEARS (IN EUROS)

Jacques Stern	2011	2012	2013
Value of stock options granted during the year (see Table 4 for details)	365,040	280,639	0
Value of performance share rights awarded during the year (see Table 6 for details)	783,300	719,511	985,997

## COMMITMENTS GIVEN TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Executive Director	Employment contract		Supplementary pension plan		Compensation or benefit payable in the case of appointment to a new position, termination/removal from office or transfer		Non-compete indemnity	
	YES	NO	YES	NO	YES	NO	YES	NO
Jacques Stern								
<b>Chairman and Chief Executive Officer</b>								
Executive Director since:	(Suspended since							
Current term ends:	June 29, 2010)		X		X			X

All of the tables whose presentation is recommended by the Autorité des marchés financiers are included in section 5.4 of the 2013 Registration Document. **Details of all the components of the compensation and benefits due or paid to the Chairman and Chief Executive Officer in 2013 are provided in the presentation of the 5<sup>th</sup> resolution, page 34.**

# HOW TO VOTE AT THE SHAREHOLDERS MEETING ?

## FORMALITIES

All shareholders are eligible to participate in the Annual Meeting, whatever the number of shares held. If you want to participate in the Meeting in person, by proxy or by casting a postal vote, we will need evidence of your ownership of Edenred shares (in accordance with Article R.225-85 of the French Commercial Code), as follows:

- **registered shares** must be recorded in your name in the Edenred share register by the Company's registrar, Société Générale Securities Services in Nantes, three trading days before the Meeting i.e., no later than **midnight CEST on Wednesday, May 7, 2014**. You will not have to carry out any formalities as you will automatically be identified as the owner of the shares.
- **bearer shares** must be recorded in your name in the share account kept by your bank or broker, three trading days before the Meeting i.e., no later than **midnight CEST on Wednesday, May 7, 2014**. You will need to ask your bank or broker for a certificate of share ownership ("*attestation de participation*"), which you should return with the enclosed form.

If you have already voted by post or asked for an admission card, you cannot subsequently participate in a different way, but you can sell all or some of your shares.

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, Edenred – Immeuble Columbus, 168-180, avenue Gabriel Péri – 92245 Malakoff Cedex, no later than **midnight CEST on Tuesday, May 6, 2014**, enclosing your certificate of share ownership with the letter.

## HOW TO VOTE ?

There are four ways of voting:

- **in person, by attending the Meeting;**
- **by giving proxy to the Meeting Chairman;**
- **by giving proxy to a person of your choice;**
- **by post.**

In all cases, you should fill out the attached form and send it to your bank or broker no later than **Friday, May 9, 2014**.

- **Registered shareholders** should send the form to:  
Société Générale Securities Services in Nantes (Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex 03);
- **Holders of bearer shares** should send the form to their bank or broker.

## YOU PLAN TO ATTEND THE MEETING

- If you plan to attend the meeting in person, you should inform Société Générale by requesting an admission card. Simply check box A in the upper left corner of the proxy form, date and sign the form in the section at the bottom, and enter your name and address in the space at the bottom right (or if your name and address are already printed, check that they are correct).
- We recommend that you send the form as soon as possible to Société Générale (Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France), so that the card can be issued to you without delay.
- If you have not received the card three 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).
- 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 ownership ("*attestation de participation*") issued by your bank or broker in the three days preceding the Meeting.

## YOU DO NOT PLAN TO ATTEND THE MEETING

If you are unable to attend the Meeting, you have three options:

### To vote by post

- Check the "Vote by post" box and the boxes below according to how you want to vote.
- Date and sign the form in the space at the bottom.

(See also the instructions written on the form).

### To give proxy to the Meeting Chairman

- Check the "I hereby give my proxy to the Chairman of the General Meeting" box.
- Date and sign the form in the space at the bottom.

(The Meeting Chairman will vote on your behalf in favor of all the resolutions presented or supported by the Board and against all other resolutions).

## To give proxy to a person of your choice

- Check the "I hereby appoint" box.
- Enter the name and address of the person to whom you are giving proxy.
- Date and sign the form in the space at the bottom.

Alternatively, you can give (or withdraw) a proxy electronically as follows:

- if you hold registered shares recorded directly in the Company's share register, by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to **mandataireAG@edenred.com**, indicating your name, address and Société Générale ID (printed in the top left-hand corner of your share account statements) and the first and last names of the person to whom you are giving proxy or from whom the proxy is being withdrawn. If your shares are registered in the name of the bank or broker that manages your share account, instead of the Société Générale ID you should indicate your ID with your bank or broker.
- if you hold bearer shares, by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to **mandataireAG@edenred.com**, indicating your name, address and full bank details and the name of the person to whom you are giving proxy or from whom the proxy is being withdrawn. Your instructions must be confirmed in writing by the bank or broker that manages your share account, in a letter or fax sent to **Société Générale, Service des Assemblées Générales** (CS 30812, 44308 Nantes Cedex 03, France).

Note: only duly completed and signed notifications received by Friday, May 9, 2014 will be taken into account. The address **mandataireAG@edenred.com** should only be used to send e-mails giving or withdrawing proxies. Requests or notifications concerning other matters will not be taken into account and/or processed.

**HOW TO VOTE  
AT THE SHAREHOLDERS  
MEETING ?**

**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.

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

**Edenred**  
Société Anonyme  
au capital de 451 794 792 €  
Siège social : 166 -180 Bd. Gabriel Péri  
92240 MALAKOFF  
493 322 978 RCS NANTERRE

**ASSEMBLÉE GÉNÉRALE MIXTE  
DU 13 MAI 2014, à 10h00  
à Novotel Paris Est - 1 avenue de la République  
93170 Bagnolet (France)**

**COMBINED GENERAL MEETING  
OF MAY 13, 2014, at 10.00 am  
at Novotel Paris Est - 1 avenue de la République  
93170 Bagnolet (France)**

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
Identifiant - Account  
Nominatif / Registered VS / Single vote  
Porteur - Bearer VD / Double vote  
Nombre d'actions / Number of shares  
Nombre de voix - Number of voting rights

**1 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)  
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci **II** 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 **II**, for which I vote NO or I abstain.*  
Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci **II** la case correspondant à mon choix.  
*On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this **II**.*

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

**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 valides que si elles sont directement retournées à votre banque.**  
**CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.**

Nom, prénom, adresse de l'actionnaire (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)

**INSCRIVEZ ICI VOS NOMS PRÉNOMS ET ADRESSE OU VÉRIFIEZ-LES S'ILS Y FIGURENT DÉJÀ**

Date & Signature **QUEL QUE SOIT VOTRE CHOIX, DATEZ ET SIGNEZ ICI**

à la BANQUE / to the Bank 9 Mai 2014 / May 9th, 2014  
à la SOCIÉTÉ / to the Company 9 Mai 2014 / May 9th, 2014

**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.

**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.

# AGENDA

## OF THE ANNUAL SHAREHOLDERS MEETING

### ORDINARY RESOLUTIONS

- Resolution 1** Approval of the parent company financial statements for the year ended December 31, 2013;
- Resolution 2** Approval of the consolidated financial statements for the year ended December 31, 2013;
- Resolution 3** Appropriation of profit for the year ended December 31, 2013 and dividend payment;
- Resolution 4** Dividend reinvestment option;
- Resolution 5** Advisory vote on the compensation due or awarded to the Chairman and Chief Executive Officer for 2013;
- Resolution 6** Ratification of the appointment as a director of Jean Romain Lhomme;
- Resolution 7** Re-election as a director of Jean Romain Lhomme;
- Resolution 8** Re-election as a director of Gabriele Galateri di Genola;
- Resolution 9** Election as a director of Maëlle Gavet;
- Resolution 10** Re-election as a director of Jacques Stern;
- Resolution 11** Approval of a related party agreement concerning the payment of compensation for loss of office to Jacques Stern, Chairman and Chief Executive Officer;
- Resolution 12** Approval of a related party agreement concerning the purchase of private unemployment insurance cover for Jacques Stern, Chairman and Chief Executive Officer;
- Resolution 13** Approval of a related party agreement concerning the extension to the Chairman and Chief Executive Officer of the death/disability and health insurance plan set up for Company employees;
- Resolution 14** Approval of a related party agreement on the participation by the Chairman and Chief Executive Officer in the Company's supplementary pension plans in the same way as other employees;
- Resolution 15** Authorization for the Board of Directors to trade in the Company's shares.

## EXTRAORDINARY RESOLUTIONS

- Resolution 16** Authorization for the Board of Directors to reduce the Company's capital by up to 10% by canceling shares;
- Resolution 17** Authorization for the Board of Directors to issue, with pre-emptive subscription rights, shares and/or securities carrying immediate or deferred rights to shares of the Company or subsidiaries and/or securities carrying rights to debt securities;
- Resolution 18** Authorization for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or subsidiaries and/or securities carrying rights to debt securities, through a public offer without pre-emptive subscription rights including in payment for securities tendered to a public exchange offer;
- Resolution 19** Authorization for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or subsidiaries and/or securities carrying rights to debt securities through a private placement without pre-emptive subscription rights;
- Resolution 20** Authorization for the Board of Directors to increase the size of an issue with or without pre-emptive subscription rights;
- Resolution 21** Authorization for the Board of Directors to issue shares representing up to 10% of the capital, directly or on exercise of securities carrying rights to shares, in payment for assets contributed to the Company;
- Resolution 22** Authorization for the Board of Directors to increase the Company's capital by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts;
- Resolution 23** Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an employee stock ownership plan.

## ORDINARY RESOLUTION

- Resolution 24** Powers to carry out formalities.

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

## ORDINARY RESOLUTIONS

### APPROVAL OF THE FINANCIAL STATEMENTS – APPROPRIATION OF PROFIT – PAYMENT OF A DIVIDEND

The purpose of the **first resolution** is to approve the annual financial statements of Edenred SA for the year ended December 31, 2013, which show net profit of €414,004,198. In application of Article 223 *quater* of the French Tax Code, shareholders will also be asked to approve the aggregate amount of non-deductible costs and expenses referred to in Article 39 paragraph 4 of the Code, which amounted to €103,288 for 2013, and the tax paid thereon, which was €35,563.

The purpose of the **second resolution** is to approve the consolidated financial statements of the Edenred Group for the year ended December 31, 2013, which show attributable net profit of €160,249,000, 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:

- Dividends: €185,790,027,81;
- Retained earnings: €358,111,280,19.

Shareholders are invited to set the 2013 dividend at €0.83 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:

- 2010: €0.50;
- 2011: €0.70;
- 2012: €0.82.

The **fourth resolution** introduces a dividend reinvestment option for the first time since the IPO. Under this option, shareholders can choose to receive half of their 2013 dividend in Edenred shares, as follows:

- €0.415 per share in cash only; and
- €0.415 per share in cash or in new Edenred shares.

The dividend reinvestment option 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 13, 2014 Shareholders Meeting less the net dividend, 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 higher whole number shares, in which case the balance must be paid in cash when the reinvestment option is exercised, or the lower whole number of shares and the balance in cash.

The dividend reinvestment option will be exercisable between May 20 and the close of business on June 5, 2014. Shareholders that do not exercise the reinvestment option by June 5, 2014 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 18, 2014. For shareholders that opt to reinvest part of their dividend, the shares will be delivered as from the same date.

**The dividend timeline and the dividend policy are presented on page 17.**

#### First resolution

##### (APPROVAL OF THE 2013 PARENT COMPANY FINANCIAL STATEMENTS)

Having considered the parent company financial statements for the year ended December 31, 2013, the Chairman's report, the report of the Board of Directors and the auditors' reports, the shareholders approve the financial statements of the parent company for the year ended December 31, 2013, which show net profit for the year of €414,004,198, as well as all the transactions reflected in said financial statements or described in said reports.

In application of Article 223 *quater* of the French Tax Code, 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 €103,288 for 2013, and the tax paid thereon, which was €35,563.

#### Second resolution

##### (APPROVAL OF THE 2013 CONSOLIDATED FINANCIAL STATEMENTS)

Having considered (i) the Chairman's report, (ii) the Board of Directors' Management Report, included in the Group Management Report in accordance with Article L.233-26 of the Commercial Code, and (iii) the auditors' reports, the shareholders approve the consolidated financial statements for the year ended December 31, 2013 as presented, as well as the transactions reflected in said financial statements, which show consolidated net profit for the year of €160,249,000, or described in the Group Management Report.

#### Third resolution

##### (APPROPRIATION OF 2013 PROFIT AND DIVIDEND)

Having noted that the Company recorded net profit of €414,004,198 in 2013 and that €129,897,110 in retained earnings were brought forward from the prior year, for a total of €543,901,308 available for

distribution, the shareholders resolve, in accordance with the Board of Directors' recommendation, to appropriate this amount as follows:

- Dividends: €185,790,027.81 <sup>(1)</sup>;
- Retained earnings: €358,111,280.19.

The dividend per share will amount to €0.83, payable from June 18, 2014, with an ex-dividend date of May 20, 2014. The dividends on shares held in treasury or that are cancelled before the payment date will be allocated to the "Retained earnings" account.

The shareholders resolve that, if the number of shares carrying dividend rights at the ex-dividend date is higher or lower than 223,843,407, the amount appropriated to dividends will be increased or decreased accordingly and the amount appropriated to the "Retained earnings" account will be determined according to the actual amount paid out.

As provided for in Article 158-3-2 of the French Tax Code, individual shareholders who are resident for tax purposes in France will qualify for the 40% tax rebate on the whole amount of their dividend (€0.83).

Dividends for the last three years were as follows (information disclosed in application of Article 243 *bis* of the French Tax Code):

- 2012 dividend per share of €0.82 paid on May 31, 2013, representing a total payout of €185,025,201;
- 2011 dividend per share of €0.70 paid on May 31, 2012, representing a total payout of €158,128,177;
- 2010 dividend per share of €0.50 paid on May 31, 2011, representing a total payout of €112,948,698.

As provided for in Article 158-3-2 of the French Tax Code, individual shareholders who were resident for tax purposes in France qualified for the 40% tax rebate on the whole amount of their 2010, 2011 and 2012 dividends, unless they had elected to be taxed at the flat rate of 19% for 2010 and 21% for 2011 and 2012 (plus *prélèvements sociaux* surtaxes) in application of Article 117 *quater* of said Code.

Since January 1, 2013, dividends received by individual shareholders are subject to personal income tax at the graduated rate (after deducting the 40% rebate), of which 21% is withheld at source, plus

(1) The total amount to be distributed as dividends as presented here is based on the 223,843,407 shares carrying dividend rights at December 31, 2013. However, the number of shares carrying dividend rights may change between January 1, 2014 and the ex-dividend date, depending in particular on changes to the number of shares held in treasury, the final number of performance shares that vest during the period and the number of stock options exercised (if the grantee has dividend rights under the plan's terms and conditions).

*prélèvements sociaux* surtaxes. The 21% withholding does not apply if the shareholder is a member of a tax household whose reference taxable income for the year before last is less than €50,000 (for a single taxpayer) or €75,000 (for taxpayers who submit a joint tax return). The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid.

#### Fourth resolution

##### (DIVIDEND REINVESTMENT OPTION)

Having considered the report of the Board of Directors and noted that the Company's share capital is fully paid, the shareholders resolve, in accordance with Article L.232-18 of the Commercial Code and Article 26 of the Company's bylaws, to offer shareholders the option of reinvesting 50% of the dividend payable on their shares pursuant to the third resolution. Each shareholder may opt to receive 50% of the dividend in cash or in new Edenred shares in application of this resolution.

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 on NYSE Euronext Paris over the twenty trading days preceding the date of this Meeting less the net dividend decided in the third resolution, rounded up to the nearest euro cent. The shares will be issued cum rights on January 1, 2014 and will rank *pari passu* with existing shares of the Company.

Shareholders may opt to receive 50% of the dividend in cash or 50% of the dividend in new shares between May 20, 2014 and the close of business on June 5, 2014 by informing the paying agent or, for shareholders whose shares are registered in the Company's share register (*nominatif pur*), by informing the registrar, Société Générale, Département des titres et bourse, CS 30812 - 44308 Nantes cedex 3. Shareholders who do not exercise this option by June 5, 2014 will receive their 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 18, 2014, on expiration of the option period. For shareholders that opt to reinvest part of their dividend, the shares will be delivered as from the same date.

If the amount of dividends for which the reinvestment option is exercised does not correspond to a whole number of shares, the shareholder may receive the higher number of whole shares by paying the difference in cash on the day the option is exercised, or the lower number of whole shares with the balance paid to them in cash.

The shareholders give full powers to the Board of Directors – which may be delegated to the Chairman of the Board as provided for by law – to pay the dividend in new shares, specify the terms of application and execution, place on record the number of new shares issued pursuant to this resolution, amend the bylaws to reflect the new capital and new number of shares, and generally do everything useful or necessary.

## ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2013

The AFEP/MEDEF Corporate Governance Code of June 2013 (article 24.3), to which the Company refers in accordance with Article L.225-37 of the 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;
- signing 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 on page 23. Other components of compensation included in the table below are presented in detail in the presentation of the 11<sup>th</sup> to 14<sup>th</sup> resolutions, page 38.

In the **fifth resolution**, shareholders are invited to issue a favorable opinion on the components of the compensation due or awarded for the year ended December 31, 2013 to Jacques Stern, Chairman and Chief Executive Officer.

**COMPENSATION DUE OR AWARDED TO JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR 2013, SUBMITTED TO AN ADVISORY VOTE BY SHAREHOLDERS:**

Compensation components	Amount	Comments
Salary	€700,000	Gross annual salary of €700,000 approved by the Board of Directors on February 12, 2013 based on the recommendation of the Compensation and Appointments Committee (unchanged from 2012).
Annual bonus	€595,000	<p><u>General principle:</u> The bonus may range from 0% to 150% of Mr. Stern's salary, depending on actual performance compared to the objectives, with two components:</p> <ul style="list-style-type: none"> <li>• a component based on quantitative financial targets representing up to the equivalent of 100% of salary. For this component, if the targets set in the budget approved by the Board of Directors on December 18, 2012 are met, the bonus will represent the equivalent of 50% of salary. If the targets are exceeded, the bonus may represent up to a maximum of 100% of salary.</li> <li>• a component representing up to 50% of salary, based on the Group's stock market performance (for 10%), the quantitative results of deploying the Group's strategy (for 20%) and management objectives (for 20%).</li> </ul> <p><u>2013:</u> Jacques Stern's 2013 bonus was determined during the Board meeting held on February 11, 2014, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee.</p> <p>In light of the quantitative and qualitative criteria selected by the Board on February 12, 2013 and actual performance for the 2013 fiscal year, Jacques Stern's bonus was determined to represent:</p> <ul style="list-style-type: none"> <li>• the target based on quantitative financial criteria (like-for-like growth in EBIT) was 50% met and his bonus for this tranche therefore amounted to 50% of annual salary;</li> <li>• the target based on stock market performance (comparison of Edenred's total shareholder return<sup>(1)</sup> (TSR) to the average TSR for SBF 120 companies) was 0% met and his bonus for this tranche therefore amounted to 0% of annual salary;</li> <li>• the target based on quantitative strategic deployment criteria (pace of digital transition, development of new solutions and integration of Repom, Brazil, acquired in December 2012) was 75% met and his bonus for this tranche therefore amounted to 15% of annual salary;</li> <li>• the qualitative management objectives, including establishment of a management succession plan, were 100% met and his bonus for this tranche therefore amounted to 20% of annual salary.</li> </ul> <p>Based on these percentages, Jacques Stern's 2013 bonus was set at €595,000, <b>representing 57% of his maximum possible bonus</b> and 85% of his annual salary.</p>

(1) Total Shareholder Return (TSR) is an aggregate indicator combining share price appreciation and dividends.

Compensation components	Amount	Comments
Deferred compensation	€0	Jacques Stern has not been awarded any deferred compensation.
Long-term incentive	€0	Jacques Stern has not been awarded any long-term incentive.
Exceptional bonus	€0	Jacques Stern has not been awarded any exceptional bonus.
Directors' fees	€0	Jacques Stern does not receive any directors' fees.
Stock options and/or performance shares	50,000 performance share rights awarded, valued at €985,997 based on the method used in the consolidated financial statements	<p>On February 18, 2013, the Board of Directors used the authorization given at the Annual Shareholders Meeting of May 10, 2010 (12<sup>th</sup> resolution) to award rights to 50,000 performance shares (representing the equivalent of 0.02% of the total shares outstanding). 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:</p> <ul style="list-style-type: none"> <li>• 40% if the target for like-for-like issue volume growth is met;</li> <li>• 40% if the target for like-for-like growth in funds from operations (FFO) is met;</li> <li>• 20% 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> <p>Fifteen percent of the performance shares must be held in registered form for as long as Mr. Stern remains in office. However, the number of shares concerned by this restriction may be reduced depending on the number of Edenred shares held when the lock-up period ends. Mr. Stern is banned from hedging the equity risk associated with the performance shares.</p> <p>No stock options were granted to Mr. Stern during 2013.</p>
Compensation for loss of office	No compensation due or paid	<p>The compensation payable to Mr. Stern would be reduced, if necessary, so that the sum of (i) his compensation for loss of office and (ii) the termination benefit payable under his employment contract did not exceed two years' salary and bonus. The compensation for loss of office would be subject to performance conditions and would be payable only if he were to be forced to stand down following a change of strategy or control or his appointment were to be terminated other than as a result of a serious offence or gross negligence. <b>For further details, see page 104 of the 2012 Registration Document.</b></p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on June 29, 2010 and December 14, 2010 and approved by the Annual Shareholders Meeting of May 13, 2011 (6<sup>th</sup> resolution).</p>
Non-compete indemnity	n/a	Jacques Stern has not signed any non-compete clause.

Compensation components	Amount	Comments
Supplementary pension plan	No benefits due or paid	<p>Jacques Stern participates in the Edenred defined contribution and defined benefit pension plans on the same basis as 16 other senior executives of the Company. Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date. Edenred's annual contribution to the Article 83 defined contribution plan on Mr. Stern's behalf (€9,258) represented 0.7% of his gross annual compensation<sup>(1)</sup> for 2013. 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 June 29, 2010 and approved by the Annual Shareholders Meeting of May 13, 2011 (9<sup>th</sup> resolution).</p>
Death/disability and health insurance cover	No benefits due or paid	<p>Jacques Stern is covered by the Edenred death/disability and health insurance plans in the same way as Company employees. The annual cost to the Company for 2013 was €5,343.61, of which €3,626.41 for death/disability insurance cover and €1,717.20 for health insurance cover.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on June 29, 2010 and approved by the Annual Shareholders Meeting of May 13, 2011 (8<sup>th</sup> resolution).</p>
Unemployment insurance	No benefits due or paid	<p>Until March 31, 2013, Jacques Stern was covered by the GSC "Formule 70" plan entitling him to unemployment benefits equal to 70% of his taxable professional income, capped at €24,688 per month, for a period of up to 24 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, was €37,749.</p> <p>Since April 1, 2013, Jacques Stern has been covered under an insured plan set up with Axa, entitling him to unemployment benefits equal to 80% of the contractual income, capped at €14,812 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 €31,279.</p>
Other benefits	€0	Jacques Stern is not entitled to any other benefits.

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

#### Fifth resolution

##### (ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2013)

The shareholders, consulted in application of the recommendation made in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code for Listed Companies dated June 2013, issue a favorable

opinion on the components of the compensation due or awarded for the year ended December 31, 2013 to Jacques Stern, Chairman and Chief Executive Officer, as presented to the Shareholders Meeting in the Board of Directors' Report.

## ELECTION AND RE-ELECTION OF DIRECTORS

Board members are proposed for election, ratification and re-election, on the recommendation of the Compensation and Appointments Committee, based on the following criteria: the number of independent directors, which should represent the majority of the Board's membership, the directors' technical skills, their availability to attend Board and Committee meetings (considering in particular the number of Boards of other French and/or foreign listed companies of which they are members), and how well the Board reflects Edenred's international scope and its policy of gender equality. In the case of candidates for re-election as directors, their attendance rate at meetings of the Board and any Committees of which they are members is also taken into account.

**Biographical details for directors are provided on page 18.**

The purpose of the **sixth resolution** is to ratify the appointment as a director of Jean-Romain Lhomme to replace Sébastien Bazin. Mr. Lhomme was appointed for the remainder of Mr. Bazin's term, expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ended December 31, 2013.

Jean-Romain Lhomme, 38, a citizen of France, is Principal and Co-Head of Colony Capital Europe. He was appointed as a director on October 3, 2013.

In the **seventh and eighth resolutions**, shareholders are invited to re-elect Jean-Romain Lhomme and Gabriele Galateri di Genola for the four-year term specified in the bylaws.

Provided they are re-elected, the Board plans to confirm Jean-Romain Lhomme's appointment as a member of the Audit and Risks Committee and Gabriele Galateri di Genola's appointment as Chairman of the Compensation and Appointments Committee.

Jean-Romain Lhomme, 38, a citizen of France, is Principal and Co-Head of Colony Capital Europe. He was appointed as a director on October 3, 2013.

Gabriele Galateri di Genola, 67, a citizen of Italy, is Chairman of Assicurazioni Generali S.p.A. He has been a member of the Board since June 29, 2010 and is qualified by the Board as an independent director based on the criteria set out in the AFEP/MEDEF Corporate Governance Code for Listed Companies dated June 2013.

Following the resignation from the Board of Virginie Morgon on March 6, 2013, in the **ninth resolution** shareholders are invited to elect Maëlle Gavet as a director for the four-year term specified in the bylaws, expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Maëlle Gavet, 35, a citizen of France, is Chief Executive Officer of Ozon Holdings in Russia. A graduate of La Sorbonne University, Ecole Normale Supérieure de Fontenay-Saint-Cloud and IEP de Paris, in 2001 she set up Predstavitel'skij.dom, a Russian events company, before joining Boston Consulting Group as a partner in 2003. In 2010, she joined Ozon.ru as Marketing Director, becoming Chief Executive Officer in April 2011. Ms. Gavet has practical experience of the corporate world, innovation and e-commerce, and will contribute complementary experience and expertise in these areas to the Edenred Board.

Following her election as an independent director for a four-year term, the Board will have 11 members, with eight independent directors and three women. The proportion of women directors will increase to 27.3% from 25% in 2013 and the proportion of independent directors to 72.7% from 70% in 2013.

In the **tenth resolution**, shareholders are invited to re-elect Jacques Stern as a director for the four-year term specified in the bylaws.

**Detailed information about Jacques Stern is provided on page 20.**

#### Sixth resolution

(RATIFICATION OF THE APPOINTMENT AS A DIRECTOR  
OF JEAN-ROMAIN LHOMME)

The shareholders ratify the appointment, decided on a temporary basis by the Board of Directors on October 3, 2013, of Jean-Romain Lhomme as a director to replace Sébastien Bazin, who had stepped down from the Board. Mr. Lhomme was appointed for the remainder of Mr. Bazin's term, expiring at the close of this Meeting.

#### Seventh resolution

(RE-ELECTION AS A DIRECTOR OF JEAN-ROMAIN LHOMME)

The shareholders re-elect Jean-Romain Lhomme as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

#### Eighth resolution

(RE-ELECTION AS A DIRECTOR OF GABRIELE GALATERI  
DI GENOLA)

The shareholders re-elect Gabriele Galateri di Genola as a director for a four-year term commencing at the close of this Meeting and

expiring at the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

#### Ninth resolution

(ELECTION AS A DIRECTOR OF MAËLLE GAVET)

As provided for in Article 12 of the Company's bylaws, the shareholders elect Maëlle Gavet as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Ms. Gavet had stated in advance that she would accept this appointment and that she fulfilled all the legal and regulatory conditions and the conditions specified in the Company's bylaws allowing her to serve as a director.

#### Tenth resolution

(RE-ELECTION AS A DIRECTOR OF JACQUES STERN)

The shareholders re-elect Jacques Stern as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

## RELATED PARTY AGREEMENTS AND COMMITMENTS

In the **eleventh to fourteenth resolutions**, shareholders are invited to approve related party agreements and commitments governed by Article L.225-38 of the Commercial Code that were authorized by the Board of Directors during 2013 and are described in the Auditor's special report on related party agreements. The Board of Directors has decided to submit each of these agreements and commitments for approval by the Shareholders Meeting in line with the principles of good corporate governance.

The **eleventh resolution** concerns approval of the compensation for loss of office that would be payable in the event of termination of Jacques Stern's duties as Chairman and Chief Executive Officer. Jacques Stern would be entitled to compensation for loss of office in the event that he 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 a serious offence or gross negligence.

No compensation for loss of office would be payable if, within twelve months of his departure, Jacques Stern became eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable would not exceed the equivalent of double Jacques Stern's total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- his annual salary as of the date when his appointment as Chairman and Chief Executive Officer ended, plus
- the average annual bonus received or receivable for his last two years as Chairman and Chief Executive Officer prior to his appointment ending.

The compensation for loss of office would be payable only if certain challenging performance conditions were met, as determined by the Board of Directors. 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 would 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 2013 Registration Document.

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 <sup>(1)</sup> compared with the previous year;
- increase in the Company's share price at least equal to 85% of the increase in the NYSE 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.

Performance in meeting each of these four criteria would 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 would be deemed to have been met if the related objective was achieved for at least two of the three years in the Reference Period.

Payment of the maximum compensation for loss of office would 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 was terminated. If only two of the criteria were met, 50% of the maximum compensation for loss of office would be paid; if one or none of the criteria were met, no compensation would be paid.

The compensation payable to Mr. Stern would be reduced, if necessary, so that the sum of (i) the compensation for loss of office and (ii) the termination benefit <sup>(2)</sup> payable under his employment contract <sup>(3)</sup> did not exceed two years' Reference Compensation as defined in the third paragraph above.

If Jacques Stern were to stand down from the position of Chairman and Chief Executive Officer in circumstances entitling him to compensation for loss of office, his rights to performance stock options or performance shares would be retained on the basis specified in the related plan rules. These generally stipulate that the rights vest proportionately <sup>(4)</sup> over a specified period of service, subject to the performance conditions <sup>(5)</sup> specified in the plan rules being met, as assessed at the end of the vesting period.

(1) Before non-recurring items.

(2) As of the publication date of the Registration Document, the termination benefit that would be payable to Mr. Stern would represent 5% of the sum of his gross annual compensation for 2012 and 2013.

(3) The Chairman and Chief Executive Officer has an employment contract with the Company, which is currently suspended. In addition, two addenda have been signed, as approved by the Board of Directors on June 29, 2010 and February 23, 2011 respectively, and ratified at the Annual Shareholders Meeting of May 13, 2011. The contract and addenda are described in section 5.4 of the Registration Document.

(4) With one-third of the rights vesting on each annual anniversary of the grant date (for a three-year vesting period).

(5) The plans' performance conditions are described on page 24.

## SUMMARY

Cases where no compensation for loss of office would be payable	Performance criteria	Maximum possible compensation for loss of office	Vesting of performance stock options and performance shares granted before the Chairman & Chief Executive Officer stands down
<ul style="list-style-type: none"> <li>Termination due to a serious offence or gross negligence</li> <li>Resignation</li> <li>Appointment not renewed</li> <li>Entitlement to supplementary pension benefits within 12 months of termination</li> </ul>	<ul style="list-style-type: none"> <li>Financial criteria: like-for-like growth in issue volume, operating revenue and FFO</li> <li>Stock market criterion based on growth in the Edenred share price compared with that of the SBF 120 index</li> </ul>	Two years' gross annual compensation (salary+ bonus)	<ul style="list-style-type: none"> <li>Subject to the plans' performance conditions being met</li> <li>Proportionate to portion of the vesting period during which the Chairman and Chief Executive Officer is in office</li> </ul>

The **twelfth resolution** concerns private unemployment insurance cover taken out on behalf of Jacques Stern, Chairman and Chief Executive Officer. This policy is being proposed because in France, Executive Directors are not eligible for unemployment benefits under the government-sponsored Unedic scheme. The unemployment benefits payable to Jacques Stern under the policy would be equal to 80% of the contractual income, capped at €14,812 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 €31,279.

In the **thirteenth resolution**, shareholders are invited to approve the decision to include the Chairman and Chief Executive Officer in the death/disability and health insurance plan set up for the Company's employees. Two Group policies have been purchased, one with Uniprevoyance covering health, death, disability and invalidity risks, and the other with Malakoff (through Cgam) covering long-term care risks. The total cost for the Company of including Mr. Stern in these plans was €5,343.61, including €3,626.41 for the death/disability insurance cover and €1,717.20 for the health insurance cover.

The **fourteenth resolution** concerns Mr. Stern's participation in the Edenred defined contribution and defined benefit pension plans on the same basis as certain senior executives of the Company.

### General Supplementary Pension Plan

A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria (16 executives in 2013). The plan comprises a defined contribution plan ("Article 83" plan) and a defined benefit plan ("Article 39" plan).

Under the Article 83 defined contribution plan, the Company pays an annual contribution of up to 5% of five times the annual ceiling for calculating Social Security contributions<sup>(1)</sup>, representing a maximum contribution for 2013 of €9,258.

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 dated June 2013:

- 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;

(1) The annual ceiling for calculating Social Security contributions represented €37,032 in 2013.

- 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 is capped as follows:
  - benefits paid under the Article 83 and Article 39 plans may not represent a replacement rate of more than 30% of the participant's final reference compensation,
  - if the final reference compensation represents more than 12 times the annual ceiling for calculating Social Security contributions <sup>(1)</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.

If a plan participant leaves the Group before being eligible to claim pension benefits under the general plan, he or she forfeits the right to benefits under the defined benefit (top-hat) plan but retains the right to benefits under the defined contribution plan.

#### **Application of the supplementary pension plan to the Chairman and Chief Executive Officer**

The Chairman and Chief Executive Officer participates in the supplementary pension plan in the same way as the other plan participants, as described above. The supplementary pension entitlement is taken into account in determining his overall compensation package. Edenred's annual contribution to the Article 83 defined contribution plan on his behalf (€9,258) represented 0.7% of his gross annual compensation <sup>(2)</sup> for 2013. 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.

#### **Eleventh resolution**

(APPROVAL OF A RELATED PARTY AGREEMENT CONCERNING THE PAYMENT OF COMPENSATION FOR LOSS OF OFFICE TO JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The shareholders, having considered the auditors' special report on related party agreements and commitments governed by Articles L.225-38 *et seq.* of the Commercial Code and noted the auditors' conclusions, approve, on the basis provided for in Article L.225-40 of the Commercial Code, the agreement with Jacques Stern concerning the payment of compensation for loss of office.

This resolution is adopted subject to the condition precedent of Mr. Stern's re-election as a director by this Meeting and the renewal of his appointment as Chairman and Chief Executive Officer by the Board of Directors at the first meeting held after this Meeting.

#### **Twelfth resolution**

(APPROVAL OF A RELATED PARTY AGREEMENT CONCERNING THE PURCHASE OF PRIVATE UNEMPLOYMENT INSURANCE COVER FOR JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The shareholders, having considered the auditors' special report on related party agreements and commitments governed by Articles L.225-38 *et seq.* of the Commercial Code and noted the auditors' conclusions, approve, on the basis provided for in Article L.225-40 of the Commercial Code, the agreement with Jacques Stern concerning the purchase of private unemployment insurance cover.

This resolution is adopted subject to the condition precedent of Mr. Stern's re-election as a director by this Meeting and the renewal of his appointment as Chairman and Chief Executive Officer by the Board of Directors at the first meeting held after this Meeting.

(1) The annual ceiling for calculating Social Security contributions represented €37,032 in 2013.

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

#### Thirteenth resolution

(APPROVAL OF A RELATED PARTY AGREEMENT CONCERNING THE EXTENSION TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE DEATH/DISABILITY AND HEALTH INSURANCE PLAN SET UP FOR COMPANY EMPLOYEES)

The shareholders, having considered the auditors' special report on related party agreements and commitments governed by Articles L.225-38 *et seq.* of the Commercial Code and noted the auditors' conclusions, approve, on the basis provided for in Article L.225-40 of the Commercial Code, the agreement with Jacques Stern concerning the extension to the Chairman and Chief Executive Officer of the death/disability and health insurance plan set up for employees.

This resolution is adopted subject to the condition precedent of Mr. Stern's re-election as a director by this Meeting and the renewal of his appointment as Chairman and Chief Executive Officer by the Board of Directors at the first meeting held after this Meeting.

#### Fourteenth resolution

(APPROVAL OF A RELATED PARTY AGREEMENT ON THE PARTICIPATION BY THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN THE COMPANY'S SUPPLEMENTARY PENSION PLANS IN THE SAME WAY AS OTHER EMPLOYEES)

The shareholders, having considered the auditors' special report on related party agreements and commitments governed by Articles L.225-38 *et seq.* of the Commercial Code and noted the auditors' conclusions, approve, on the basis provided for in Article L.225-40 of the Commercial Code, the agreement with Jacques Stern concerning the participation of the Chairman and Chief Executive Officer in the Company's supplementary pension plans in the same way as certain other senior executives.

This resolution is adopted subject to the condition precedent of Mr. Stern's re-election as a director by this Meeting and the renewal of his appointment as Chairman and Chief Executive Officer by the Board of Directors at the first meeting held after this Meeting.

## AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

### AUTHORIZATION TO TRADE IN THE COMPANY'S SHARES

The purpose of the **fifteenth 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 and will supersede the authorization given by the Annual Meeting of May 24, 2013 (8<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 sixteenth resolution of this Meeting or in any similar resolution that supersedes the sixteenth 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 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 ethics recognized by the Autorité des marchés financiers.

The authorization could not be used while a takeover bid for the Company was in progress.

Shares could not be bought back for a price of more than €35 and the Company would not be authorized to buy back more than 22,589,739 shares (i.e. 10% of the total shares outstanding at February 11, 2014). The maximum amount invested in the buyback program would therefore be €790,640,865.

The authorizations to the same effect given by shareholders on May 15, 2012 and May 24, 2013 were used by the Board during 2013 to buy back 2,049,166 shares at an average price of €22.93, for a total investment of €46,978,376.64. The total amount of transaction fees excluding tax was €0.05 million in 2013.

A total of 1,799,357 Edenred shares were held in treasury at December 31, 2013, representing 0.9% of the capital at that date.

#### AUTHORIZATION TO REDUCE THE CAPITAL BY CANCELING SHARES

In the **sixteenth 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 24 months and is the subject of a special report by the auditors. and will supersede the authorization given by the Annual Meeting of May 24, 2013 (9<sup>th</sup> resolution).

The previous authorization for the same purpose granted by shareholders on May 24, 2013 was used during 2013 to cancel 259,066 shares on July 23. Over the past 24 months, Edenred has canceled 259,066 shares representing 0.11% of the capital as of February 11, 2014.

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

Shareholders are being invited to renew the authorizations given to the Board of Directors at the Annual Shareholders Meeting of May 15, 2012, which are due to expire on July 15, 2014.

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 pre-emptive 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 **seventeenth resolution** authorizes the Board of Directors to issue shares and/or securities carrying rights to shares with pre-emptive subscription rights for existing shareholders.

The aggregate par value of shares issued under this authorization would be capped at €225 million (representing 49.80% of the capital as of February 11, 2014), 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 €225 million corresponds to the blanket ceiling on the aggregate amount of share issues that could be carried out pursuant to the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> 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 carrying rights to shares that could be issued under the authorization would be capped at €2.25 billion or the equivalent in foreign currencies. The amount of €2.25 billion corresponds to the blanket ceiling on the aggregate nominal value of debt securities that could be issued pursuant to the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions.

The **eighteenth and nineteenth resolutions** authorize the Board of Directors to issue shares and/or securities carrying rights to shares without pre-emptive subscription rights for existing shareholders.

The Board of Directors wants to be able to react quickly to any opportunity arising in the financial markets in France and abroad by swiftly arranging 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 pre-emptive 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 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 €45 million (representing 9.96% of the capital as of February 11, 2014), 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 €45 million ceiling is a blanket sub-ceiling applicable to issues carried out under the 18<sup>th</sup>, 19<sup>th</sup> and 21<sup>st</sup> 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 €450 million or the equivalent in foreign currencies

The previous authorizations for the same purposes granted by shareholders on May 15, 2012 were not used during the year.

These authorizations, which are described in a special report drawn up by the 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 purpose of the **twentieth resolution** is to authorize the Board of Directors to increase by up to 15% the amount of any issues carried out with or without pre-emptive subscription rights that are oversubscribed. Use of this authorization could not result in the blanket ceilings set in the 19<sup>th</sup> 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 15, 2012 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.

In the **twenty-first 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 an appraisal auditor. Note that the aggregate par value of shares issued under this authorization would be deducted from the €45 million blanket sub-ceiling referred to above and from the blanket ceiling set in the 17<sup>th</sup> resolution.

The previous authorization for the same purpose granted by shareholders on May 15, 2012 was not used during the year. This authorization, which is described in a special report drawn up by the auditors, is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization.

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

The purpose of the **twenty-second 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 17<sup>th</sup>, 18<sup>th</sup> or 19<sup>th</sup> 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 €225 million blanket ceiling set in the 17<sup>th</sup> resolution.

The previous authorization for the same purpose granted by shareholders on May 15, 2012 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.

### EMPLOYEE RIGHTS ISSUE

The purpose of the **twenty-third 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, either directly or indirectly, 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 15, 2012.

Share issues carried out pursuant to this authorization would be deducted from the €225 million blanket ceiling set in the 17<sup>th</sup> 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, 2013, shares or other securities allocated to employees pursuant to an authorization to carry out an employee rights issue represented 0.05% of the Company's capital.

### Fifteenth resolution

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

The shareholders, having considered the report of the Board of Directors, authorize the Board, with the right of delegation provided for by law, to buy back the Company's shares either directly or indirectly

pursuant to Articles L.225-209 *et seq.* of the Commercial Code, notably 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 sixteenth resolution of this Meeting or in any similar resolution that supersedes the sixteenth resolution while this authorization is still valid;

- to allocate shares upon exercise of stock options granted under plans governed by Articles L.225-177 *et seq.* of the Commercial Code or any 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 in accordance with Articles L.3332-1 *et seq.* of the Labor Code;
- to grant shares under plans governed by Articles L.225-197-1 *et seq.* of the 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 allocate shares on conversion, redemption, exchange or exercise of securities with rights to shares;
- to purchase shares for remittance in exchange, payment or otherwise in connection with external growth or restructuring transactions, including a merger, demerger, or asset contribution, conducted in accordance with market practices approved by the Autorité des marchés financiers;
- to make a market or 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 ethics recognized by the Autorité des marchés financiers.

The program may also be used by the Company to trade in its own shares for any other purpose currently authorized or that may be authorized at a future date under the applicable laws or regulations, provided that the Company issues a press release notifying shareholders of said use.

Shares may be bought back, sold or otherwise transferred at any time except when a takeover bid for the Company is in progress, in accordance with the applicable regulations.

The maximum purchase price under this authorization is €35 (or the equivalent sum in another currency on the same date). However, this maximum price only applies to purchases decided on or after the date

of this Meeting and not to outstanding forward purchases of shares carried out under an authorization granted at a previous Shareholders Meeting. The maximum purchase price may be adjusted as necessary to reflect the impact of any corporate actions.

In application of Article L.225-209 of the Commercial Code, the shareholders resolve that the number of shares that may be acquired under this authorization is subject to the following limits:

- the number of shares purchased under the buyback program may not exceed 10% of the total number of shares outstanding, i.e. 22,589,739 shares based on the number of shares outstanding at December 31, 2013. In addition, the maximum number of shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and, where shares have been purchased under a liquidity contract in compliance with the Autorité des marchés financiers' General Regulations, the number of shares taken into account to calculate the 10% limit referred to above will correspond to the number of shares purchased less the number of shares resold during the period of the authorization;
- the number of shares held in treasury at any time may not exceed 10% of the total number of shares outstanding at that date.

The shareholders resolve that (i) the purchase, sale or transfer of shares may be effected and settled by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date, in one or several transactions *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including through block purchases or sales, through public offers of purchase or exchange, through the use of options or derivatives – particularly, the purchase or sale of puts or calls – traded *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, through the allocation of shares on conversion, redemption, exchange or exercise of share equivalents or by any other means either directly or *via* an investment services provider, and that (ii) the entire buyback program may be implemented through a block trade.

Based on the maximum purchase price of €35 per share authorized above, the total amount allocated to this buyback program cannot exceed €790,640,865.

The shareholders give full powers to the Board of Directors – which may be delegated as provided for by law – to use this authorization, including to place any and all buy and sell orders, enter into any and all contracts, notably for the keeping of registers of share purchases

and sales, make any and all filings with the regulatory authorities, and generally do whatever is necessary.

The shareholders cancel, with immediate effect, the authorization given in the 8<sup>th</sup> resolution of the Annual Meeting of May 24, 2013 and resolve that this authorization shall be valid for a period of eighteen months from the date of this Meeting.

## EXTRAORDINARY RESOLUTIONS

### Sixteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S CAPITAL BY UP TO 10% BY CANCELING SHARES)

Having considered the report of the Board of Directors and the auditors' special report on capital reductions carried out by canceling shares, the shareholders resolve, in accordance with Articles L.225-209 *et seq.* of the Commercial Code:

1. to authorize the Board of Directors 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;
2. to give full powers to the Board of Directors – which may be delegated as provided for by law – to:
  - carry out the capital reduction or reductions,
  - determine the final amount and the terms and conditions of the share cancellations and place the capital reduction(s) on record,
  - charge the difference between the carrying amount of the canceled shares and their par value to any reserve or premium accounts,
  - amend the Company's bylaws to reflect the new capital, carry out any necessary filing and other formalities, and generally do whatever is necessary,
  - all in compliance with the laws and regulations in force when this authorization is used.

This authorization is given for a period of twenty-four months from the date of this Meeting. It supersedes, with immediate effect, the authorization given in the ninth resolution of the Annual Shareholders Meeting of May 24, 2013.

### Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS, SHARES AND/OR SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO SHARES OF THE COMPANY OR SUBSIDIARIES AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES)

Having considered the report of the Board of Directors and the auditors' special report, the shareholders resolve, in accordance with Articles L.225-129, L.225-129-2, L.228-92, L.228-93 and the other relevant provisions of the Commercial Code:

1. to give the Board of Directors the necessary powers to issue with pre-emptive subscription rights for existing shareholders, on one or more occasions, shares (excluding preference shares) and/or securities carrying immediate and/or deferred rights to shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies

or any monetary unit determined by reference to a basket of currencies;

2. that the aggregate par value of shares issued under this authorization – either directly or on exercise of rights attached to other securities – may not exceed €225,000,000, and that the amount of the issue(s) will be deducted from the €225,000,000 blanket ceiling applicable to this authorization and to those given in the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this Meeting, which is in addition to any specific ceiling that may be set in each resolution, provided that said limits do not include 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 following any corporate actions;
3. that the aggregate nominal value of bonds or other debt securities carrying rights to shares that are issued under this authorization may not exceed €2,250,000,000 or the equivalent in foreign currencies or monetary units and that the nominal amount of the issue(s) will be deducted from the €2,250,000,000 blanket ceiling applicable to this authorization and to those given in the 18<sup>th</sup> and 19<sup>th</sup> resolutions of this Meeting;
4. that shareholders will have a pre-emptive right to subscribe for the shares and/or other securities issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe for any shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive rights shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders concerned.

If an issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or the other following courses of action, in the order of its choice:

- limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,

- freely allocate all or some of the unsubscribed securities among the investors of its choice,
  - offer all or some of the unsubscribed securities for subscription by the public;
5. that warrants to subscribe for the Company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;
  6. that this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities;
  7. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
    - decide to carry out a capital increase and determine the type of securities to be issued,
    - decide on the amount of each issue, the issue price and any issue premium,
    - decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities, the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the circumstances in which interest payments will or may be canceled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of issue (including any collateral or other guarantees) and repayment (including the option of extinguishing the debt through an exchange of assets). The issued securities may have warrants attached that are exercisable or exchangeable for bonds or other debt securities. They may also include the option for the Company to issue fungible or other debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the securities regulator (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out,

- determine the method by which the shares and/or other securities will be paid up,
  - 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 cancelling them in accordance with the applicable laws,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
  - at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
  - make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing retained earnings; (iii) a stock-split or reverse stock-split; (iv) a distribution of reserves or other assets; or (v) a return of capital, and determine the method to be used to ensure that the rights of existing holders of securities carrying rights to shares are protected,
  - place on record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital,
  - generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights;
8. that this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

#### Eighteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO SHARES OF THE COMPANY OR SUBSIDIARIES AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES, THROUGH A PUBLIC OFFER WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS INCLUDING IN PAYMENT FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER)

Having considered the report of the Board of Directors and the auditors' special report, the shareholders resolve, in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-92, L.228-93 and the other relevant provisions of the Commercial Code:

1. to give the Board of Directors the necessary powers to issue and place, through a public offer, on one or more occasions, shares (excluding preference shares) and/or securities carrying immediate and/or deferred rights to shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies. These securities may be issued as payment for securities complying with Article L.225-148 of the Commercial Code that are tendered to a public exchange offer carried out by the Company in France or abroad in accordance with local regulations, such as in the case of a reverse merger;
2. that the par value of shares issued under this authorization – either directly or on exercise of rights attached to other securities – may not exceed €45,000,000, and the aggregate par value of shares issued under this authorization and those given in the 19<sup>th</sup> and 21<sup>st</sup> resolutions may not exceed €45,000,000, in both cases 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 following any corporate actions;

3. that shares may be issued on exercise of rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, that are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, subject to the latter's approval;
4. that the aggregate nominal value of bonds or other debt securities carrying rights to shares that are issued under this authorization may not exceed €450,000,000 or the equivalent in foreign currencies;
5. that the aggregate par value of shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 2 of the seventeenth resolution and that the aggregate nominal value of bonds or other debt securities carrying rights to shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 3 of the seventeenth resolution;
6. to cancel shareholders' pre-emptive rights to subscribe for the shares or other securities to be issued under this authorization. However, in accordance with paragraph 5 of Article L.225-135 of the Commercial Code, the Board of Directors may offer shareholders a priority right to subscribe for all or part of any issue, for a specified period and subject to terms and conditions to be set in accordance with the applicable laws and regulations. This priority subscription right will not be transferable and the securities will be allocated pro rata to shareholders' existing interests. If any shareholders elect not to exercise this right, the Board of Directors may offer the unsubscribed securities to the other shareholders, and any remaining unsubscribed securities may be placed on the market in France and/or abroad, and/or on the international market;
7. that if an issue is not taken up in full by shareholders or the public, the Board of Directors may take one or the other following courses of action, in the order of its choice:
  - limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
  - freely allocate all or some of the unsubscribed securities among the investors of its choice,
  - offer all or some of the unsubscribed securities for subscription by the public;
8. that this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities;
9. that, in accordance with Article L.225-136 of the Commercial Code:
  - the issue price of the shares issued directly under this authorization will be at least equal to the minimum price provided for in the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date less a 5% discount), as adjusted for any difference in cum-dividend dates,
  - the issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share,
  - the number of shares to be issued on conversion, exchange, redemption or exercise of securities carrying rights to shares issued under this authorization shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum issue price set out above;
10. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
  - decide to carry out a capital increase and determine the type of securities to be issued,
  - decide on the amount of each issue, the issue price and any issue premium,
  - decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities (including securities with rights to debt securities governed by Article L.228-91 of the Commercial Code), the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of

any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the circumstances in which interest payments will or may be canceled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of issue (including any collateral or other guarantees) and repayment (including the option of extinguishing the debt through an exchange of assets). The issued securities may have warrants attached that are exercisable or exchangeable for bonds or other debt securities. They may also include the option for the Company to issue fungible or other debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the securities regulator (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out,

- determine the method by which the shares and/or other securities will be paid up,
  - 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,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
  - if the securities are issued in payment for another issuer's securities tendered to a public offer with an exchange component (i) draw up the list of securities tendered to the offer; (ii) set the terms and conditions of the issue, the exchange ratio and, if applicable, the amount of the cash component; (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 discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
  - make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing retained earnings; (iii) a stock-split or reverse stock-split; (iv) a distribution of reserves or other assets; or (v) a return of capital, and determine the method to be used to ensure that the rights of existing holders of securities carrying rights to shares are protected,
  - place on record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital,
  - generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights;
11. that this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

#### Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO SHARES OF THE COMPANY OR SUBSIDIARIES AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES THROUGH A PRIVATE PLACEMENT WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS)

Having considered the report of the Board of Directors and the auditors' special report, the shareholders resolve, in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-92, L.228-93 and the other relevant provisions of the Commercial Code and Article L.411-2, paragraph II.2, of the Monetary and Financial Code:

1. to give the Board of Directors the necessary powers to issue and place with qualified investors or a restricted group of investors through a private offer governed by Article L.411-2, paragraph II.2, of the Monetary and Financial Code, on one or more occasions, shares (excluding preference shares) and/or securities carrying immediate and/or deferred rights to shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies;
2. that the par value of shares issued under this authorization – either directly or on exercise of rights attached to other securities – may not exceed €45,000,000, the aggregate par value of shares issued under this authorization and those given in the 18<sup>th</sup> and 21<sup>st</sup> resolutions may not exceed €45,000,000, in both cases 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 following any corporate actions, and this authorization may not be used to increase the capital by more than 10% per year;
3. that shares may be issued on exercise of rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, that are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, subject to the latter's approval;
4. that the aggregate nominal value of bonds or other debt securities carrying rights to shares that are issued under this authorization may not exceed €450,000,000 or the equivalent in foreign currencies;
5. that the aggregate par value of shares issued under this authorization will be deducted from the blanket ceiling provided for paragraph 2 of the 17<sup>th</sup> resolution, and the aggregate nominal value of bonds or other debt securities carrying rights to shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 3 of the 17<sup>th</sup> resolution;
6. that existing shareholders shall not have a pre-emptive right to subscribe for the securities issued under this authorization;
7. that if an issue is not taken up in full by qualified investors, the Board of Directors may take one or the other following courses of action, in the order of its choice:
  - limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
  - freely allocate all or some of the unsubscribed securities among the investors of its choice,
  - offer all or some of the unsubscribed securities for subscription by the public;
8. that this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities;
9. that, in accordance with Article L.225-136 of the Commercial Code:
  - the issue price of the shares issued directly under this authorization will be at least equal to the minimum price provided for in the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date less a 5% discount), as adjusted for any difference in cum-dividend dates,

- the issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share,
  - the number of shares to be issued on conversion, exchange, redemption or exercise of securities carrying rights to shares issued under this authorization shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum issue price set out above;
10. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
- decide to carry out a capital increase and determine the type of securities to be issued,
  - decide on the amount of each issue, the issue price and any issue premium,
  - decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities (including securities with rights to debt securities governed by Article L.228-91 of the Commercial Code), the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the circumstances in which interest payments will or may be canceled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of issue (including any collateral or other guarantees) and repayment (including the option of extinguishing the debt through an exchange of assets). The issued securities may have warrants attached that are exercisable or exchangeable for bonds or other debt securities. They may also include the option for the Company to issue fungible or other debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the securities regulator (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out,
  - determine the method by which the shares and/or other securities will be paid up,
  - 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,
  - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
  - at its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve,
  - make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing retained earnings; (iii) a stock-split or reverse stock-split; (iv) a distribution of reserves or other assets; or (v) a return of capital, and determine the method to be used to ensure that the rights of existing holders of securities carrying rights to shares are protected,
  - place on record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital,
  - generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights;
11. that this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

#### Twentieth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO INCREASE THE SIZE OF AN ISSUE WITH OR WITHOUT PRE EMPTIVE SUBSCRIPTION RIGHTS)

Having considered the report of the Board of Directors and the auditors' special report, the shareholders resolve, in accordance with Article L.225-135-1 of the Commercial Code:

1. to grant the Board of Directors full powers – which may be delegated in accordance with the law – to increase the number of securities included in an issue of shares and/or securities carrying rights to shares, with or without pre-emptive subscription rights, notably in order to grant a greenshoe option in accordance with standard market practices. Said additional securities will be issued at the same price as for the original issue in accordance with the conditions and ceiling specified in the applicable regulations (currently the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Such additional issues will also be subject to the blanket ceiling set in the seventeenth resolution;
2. that this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

#### Twenty-first resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES REPRESENTING UP TO 10% OF THE CAPITAL, DIRECTLY OR ON EXERCISE OF SECURITIES CARRYING RIGHTS TO SHARES, IN PAYMENT FOR ASSETS CONTRIBUTED TO THE COMPANY)

Having considered the report of the Board of Directors and the auditors' special report, the shareholders resolve, in accordance with Articles L.225-129 *et seq.* of the Commercial Code and the other relevant provisions of the Commercial Code including Article L.225-147 paragraph 6:

1. to authorize the Board of Directors to issue shares and/or securities carrying immediate and/or deferred rights to shares in payment for shares and/or securities carrying rights to shares contributed to the Company in transactions not governed by Article L.225-148

of the Commercial Code. The shares issued directly or indirectly under this authorization may not exceed 10% of the Company's capital at the time of issue. This authority may be delegated in accordance with the law;

2. that the par value of shares issued under this authorization may not exceed €45,000,000, the aggregate par value of shares issued under this authorization and those given in the 18<sup>th</sup> and 19<sup>th</sup> resolutions may not exceed €45,000,000, and the par value of shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 2 of the 17<sup>th</sup> resolution;
3. to give the Board of Directors full powers to use this authorization, including the power (i) to approve the value attributed to the contributed assets as well as the granting of specific benefits; (ii) subject to the agreement of the contributor, to reduce the value attributed to the contributed assets or the consideration paid for specific benefits; (iii) to place the capital contribution on record; (iv) to charge any related fees and expenses to the share premium; and (v) to increase the Company's capital and amend the bylaws accordingly;
4. that, in accordance with the law, the Board of Directors' decision to carry out any issues under this authorization will be based on the report of one or several appraisal auditors, as required by Article L.225-147 of the Commercial Code;
5. that this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

#### Twenty-second resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL BY CAPITALIZING RETAINED EARNINGS, PROFIT, ADDITIONAL PAID-IN CAPITAL OR ANY OTHER ELIGIBLE AMOUNTS)

Having considered the report of the Board of Directors and the auditors' report on capital reductions carried out by canceling shares, the shareholders resolve, in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the Commercial Code:

1. to give the Board of Directors full powers to decide to increase the capital, on one or more occasions, by capitalizing retained

earnings, profit, additional paid-in capital or any other eligible amounts and issuing bonus shares and/or increasing the par value of existing shares, as well as to determine the amount and timing of such increases;

2. that the par value of shares issued under this authorization may not exceed €225,000,000 and the aggregate par value of shares issued under this authorization and those given in 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 may not exceed €225,000,000, this blanket ceiling being applicable in addition to any specific ceilings set in the individual resolutions. In both cases, the ceiling does not include 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 following any corporate actions;
3. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
  - set the terms and conditions of the authorized transactions; decide on the amount and types of items to be capitalized, the number of new shares to be issued or the amount by which the par value of existing shares is to be increased; set the retrospective or future date from which the new shares will carry dividend and voting rights or the date on which the increase in par value will be effective; and charge the share issuance costs and any other costs against the related premium,
  - decide that, in accordance with Article L.225-130 of the Commercial Code, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold, with the proceeds of such sale attributed to holders of rights in accordance with the applicable laws and regulations,
  - take all necessary measures and enter into any and all agreements to permit the execution of the planned transaction(s), and generally do whatever is necessary, perform all actions and formalities required to implement the capital increase(s) carried out under this authorization and amend the bylaws to reflect the new capital;
4. that this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

#### Twenty-third resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES TO EMPLOYEES WHO ARE MEMBERS OF AN EMPLOYEE STOCK OWNERSHIP PLAN)

Having considered the report of the Board of Directors and the auditors' special report, the shareholders resolve, in accordance with Articles L.3332-1 *et seq.* of the Labor Code on employee stock ownership and Article L.225-138-1 of the Commercial Code:

1. to authorize the Board of Directors to issue shares and/or securities carrying rights to shares on one or more occasions to employees of the Company and French and foreign related companies, who are participants in an Edenred Group employee stock ownership plan ("Plan d'Épargne d'Entreprise"). The term "French and foreign related companies" shall have the same meaning as in Article L.225-180 of the Commercial Code and shall correspond to companies that are members of the same consolidated or combined group as the Company, as specified in Article L.3344-1 of the Labor Code;
2. to authorize the Board of Directors to grant to employees free shares and/or securities carrying rights to shares, within the limits prescribed in Article L.3332-21 of the Labor Code, as part of any capital increase(s) carried out under this resolution;
3. that the total number of shares that may be issued directly or indirectly under this authorization may not exceed the equivalent of 2% of the Company's capital as of the date of this Meeting and that their aggregate par value will be deducted from the blanket ceiling set in paragraph 2 of the 17<sup>th</sup> resolution;
4. that the subscription price for the shares issued under this authorization may not exceed the average of the prices quoted for the Company's shares during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period and may not represent less than said average less the maximum discount authorized by the regulations in force on the pricing date, and that the characteristics of any securities carrying rights to shares will be set in accordance with the applicable regulations;
5. that this resolution automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for any shares and/or other securities to be issued pursuant to this authorization, as well as their rights concerning any free shares offered to employees pursuant to this authorization;

6. that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
- draw up the list of companies whose employees will be entitled to subscribe for the shares and/or other securities,
  - decide that the securities may be acquired either directly or through a corporate mutual fund,
  - allow employees a specified period of time to pay up their securities,
  - set the terms and conditions of membership of the employee stock ownership plan, and draw up or amend the plan rules,
  - set the opening and closing dates of the subscription period and the issue price of the securities,
- decide the number of new shares to be issued,
  - place on record the capital increases,
  - carry out any and all transactions and formalities, directly or through a duly authorized representative,
  - amend the Company's bylaws to reflect the new capital and, generally, take all appropriate measures and do whatever is necessary to comply with the applicable laws and regulations;
7. that this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

## ORDINARY RESOLUTION

### POWERS TO CARRY OUT FORMALITIES

The purpose of the **twenty-fourth 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.

#### Twenty-fourth resolution

##### (POWERS TO CARRY OUT FORMALITIES)

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

# REQUEST FOR DOCUMENTS



Annual Shareholders Meeting  
Tuesday – May 13, 2014

To be returned to Société Générale  
Service des Assemblées générales  
CS 30812  
44308 Nantes Cedex 03

I the undersigned,

First name

Name

Address

Zip/postcode

City

Owner of \_\_\_\_\_ registered shares

and/or \_\_\_\_\_ bearer shares

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

Signed in:

On:            /            / 2014

Signature



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*Société Anonyme*. Share capital: €451,794,792

Registered office:

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92240 Malakoff

493 322 978 RCS Nanterre