

Addendum dated April 11, 2019 to the Board of Directors' presentation of the resolutions to be submitted for shareholders' approval at the Annual Shareholders Meeting on May 14, 2019

In preparation for the Annual Shareholders Meeting called on May 14, 2019, the Company wanted to clarify certain points concerning (i) the achievement rates for the performance criteria attached to the shares granted to the Chairman and Chief Executive Officer under the 2015 performance share plan and (ii) the conditions in which the Chairman and Chief Executive Officer's operational targets were met. This is the purpose of this addendum to the Board of Directors' presentation of the resolutions to be submitted for shareholders' approval at the Annual Shareholders Meeting on May 14, 2019.

Conditions in which the Chairman and Chief Executive Officer's 2018 operational targets were met
(page 36 of the Notice of Meeting)

Transformation rate:

The Board of Directors set a target transformation rate to be achieved by Bertrand Dumazy in 2018 in an environment shaped by the execution of the Fast Forward strategy. This strategy, which is designed to deliver profitable and sustainable growth, generated significant short-term costs linked to the digitalization and innovation process. Nonetheless, by deploying the Group's business excellence in order to reap the full benefits of its growth drivers, and tapping management's strong innovation capabilities, Edenred succeeded in delivering a transformation rate of 50% in 2018, with more than 80% of business volume derived from digital solutions versus 65% in 2015.

Like-for-like new sales in the Employee Benefits and Fleet & Mobility Solutions segments generated through digital and telesales channels:

This target reflects the Group's new strategy and particularly its focus on the SME market. It was defined in 2017 to leverage two main growth drivers: optimized incoming and outgoing sales call generation through specialized regional and global partners, and a revamped telesales organization (phone and digital channels). The strategy was rolled out to all the business units throughout the world at the end of 2017. A multichannel system, disciplined execution and monthly progress tracking helped deliver very significant contributions to growth across all of the Group's regions and product lines.

Like-for-like growth in Fleet & Mobility Solutions:

As part of the Fast Forward strategic plan adopted in 2016, the Edenred Group set a goal of generating over 7% annual organic growth in operating revenue, including growth of around 5% for Employee Benefits and more than 10% for Fleet & Mobility Solutions.

In 2017, Fleet & Mobility Solutions operating revenue expanded by a very strong 19.7% like-for-like, notably reflecting the sales force's dynamic marketing performance, which led to increased penetration rates for the Group's solutions in all of its host regions.

Despite this high prior-year basis of comparison, the Board of Directors set Bertrand Dumazy the ambitious target of delivering double-digit organic growth in Fleet & Mobility Solutions operating revenue in 2018. This target took into account the Group's ability to reach out to new clients in

relatively untapped markets, especially in the SME segment, at a time when economic conditions in the Group’s largest geographic market, Brazil, were extremely unfavorable.

Actual organic growth in Fleet & Mobility Solutions operating revenue came in at 16.8% for 2018, helped by the excellent integration in the Group of UTA and the launch of new offers in Europe for light vehicle fleets. These positive factors more than offset the impact of negative external events, such as the truck drivers’ strike in Brazil during the spring, which severely affected business in Latin America.

Achievement rates for the performance criteria attached to the shares granted under the 2015 performance share plan (page 37 of the Notice of Meeting)

Business Volume 37.5%	Funds from operations (FFO) 37.5%	TSR 25%	
2015-2017 % vested	2015-2017 % vested	2015-2017 % vested	2015-2017 % vested
83.3%	116.7%	66.7%	91.7%