

○ Committed corporate governance teams

Edenred's governing bodies are shaped by the strategy set out in the Next Frontier (2019-2022) plan. Their decisions, made in line with the Group's commitments, are designed to create the conditions necessary to achieve the strategic plan's objectives.

A Board of Directors reflecting Edenred's diversity and values

— The Board of Directors comprises 11 members, representative of the countries where Edenred operates. It defines the Group's business strategy and oversees its implementation. The Board is founded on the values of **gender balance** (40% women), **diversity** (of culture and skills) and **independence** (all Board members except Chairman and Chief Executive Officer Bertrand Dumazy and employee-representative director Jean-Bernard

Hamel are independent directors). Each member is required to adhere to the principles of conduct set out in the Director's Charter drawn up by Edenred and undertakes to act at all times in the Company's best interest. The Board of Directors met five times in 2019, with an average attendance rate close to 100% (98.2%).

- 01. Bertrand Dumazy**
Chairman and Chief Executive Officer of Edenred
- 02. Jean-Paul Bailly**
Chairman of RAIP
- 03. Anne Bouverot**
Chairperson of the Board of Directors of Technicolor
- 04. Sylvia Coutinho**
Country Head of UBS Group Brazil and Head of UBS Wealth Management Latin America
- 05. Dominique D'Hinnin**
Chairman of the Board of Directors of Eutelsat Communications SA
- 06. Gabriele Galateri di Genola**
Chairman of Assicurazioni Generali S.p.A
- 07. Maëlle Gavet**
Director of Edenred
- 08. Françoise Gri**
Lead Independent Director and Vice-Chairman of the Board of Directors of Edenred
- 09. Jean-Bernard Hamel**
Employee-representative director
- 10. Jean-Romain Lhomme**
Founder and Manager – Lake Invest Sarl – venture capital
- 11. Bertrand Meheut**
Chairman of PMU



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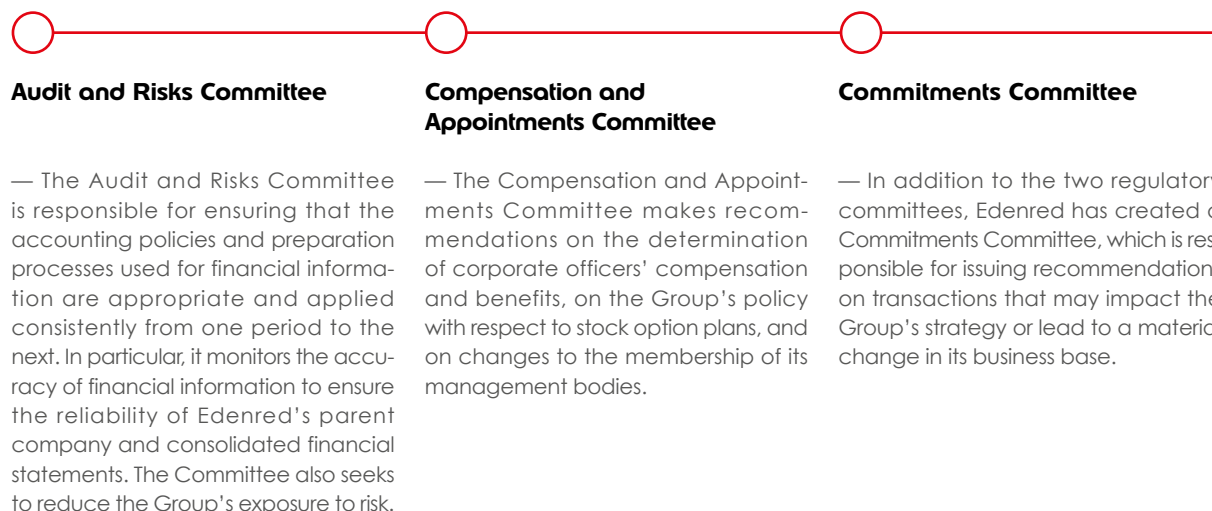
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Three committees to ensure responsible growth

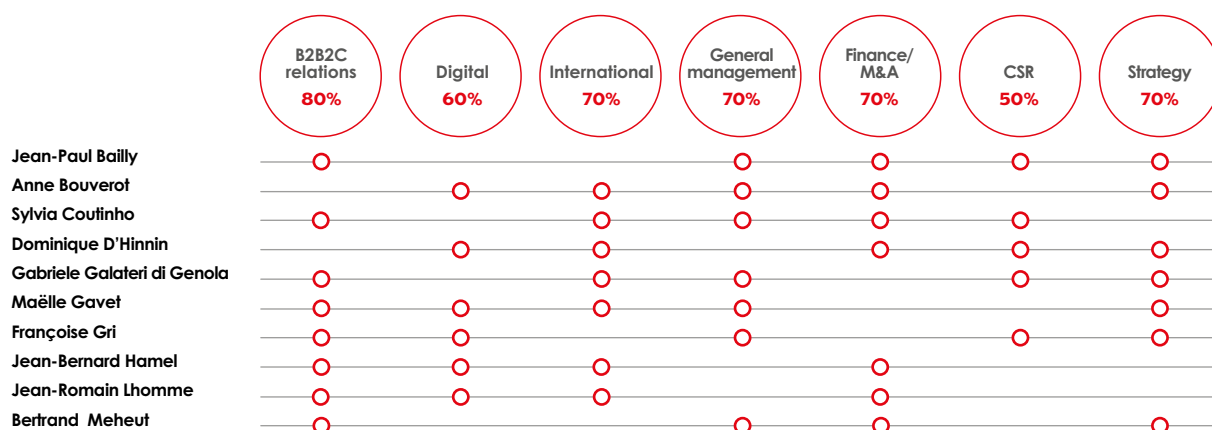
Board discussions and decisions in certain areas are prepared by specialized Board Committees made up of directors appointed by the Board. They report regularly to the Board on their work, and inform the Board of their observations, opinions, proposals and recommendations.



Diverse, complementary skills

All Board members were chosen by the Board of Directors based on their experience, expertise, nationality and skills, which are summarized in the table below. The percentages indicate the portion of Board members who have acquired the skills in question.

Director skills matrix (excluding the Chairman and Chief Executive Officer)



An operations-oriented Executive Committee

The Executive Committee brings together the operational representatives of the major regions where Edenred does business and the heads of its corporate departments, enabling all Group subsidiaries to benefit from their expertise. At March 31, 2020, the Executive Committee comprised the following 14 members.



From left to right

- **Patrick Bataillard**
Executive Vice-President, Finance
- **Graziella Gavezotti**
Chief Operating Officer, Southern Europe and Africa
- **Dave Ubachs**
Executive Vice-President, Digital and IT
- **Philippe Relland-Bernard**
Executive Vice-President, Legal and Regulatory Affairs
- **Arnaud Erulin**
Chief Operating Officer, Europe, Middle East and Africa
- **Gilles Coccoi**
Chief Operating Officer, Americas
- **Jacques Adoue**
Executive Vice-President, Human Resources and Corporate Social Responsibility

- **Laurent Pellet**
Chief Operating Officer, Asia-Pacific
- **Marie-Laurence Bouchon**
Executive Vice-President, Communications
- **Patrick Rouvillois**
Executive Vice-President, Marketing and Strategy
- **Bertrand Dumazy**
Chairman and Chief Executive Officer
- **Antoine Dumurgier**
Chief Operating Officer, Fleet & Mobility Solutions
- **Philippe Dufour**
Executive Vice-President, Alternative Investments
- **Diego Frutos**
Chief Operating Officer, Northern Hispanic America and Americas Business Solutions Rollout

Managing risks to secure sustainable performance

Based on the risk analysis and monitoring work carried out by the Audit and Risks Committee, Edenred has mapped a large number of risks according to several criteria, such as their likelihood of occurrence and their financial or reputational impact. For each of the five main risk categories identified, Edenred takes action globally and locally to mitigate the potential consequences on the business and results. These actions apply notably in the context of the coronavirus epidemic, which is disturbing general economic conditions and creating uncertain environment for 2020.

| Risk category | Examples of measures taken by Edenred |
|---|--|
| Financial risks | — Edenred seeks in particular to minimize the risks associated with exchange rate fluctuations and the credit risk associated with clients defaulting on their payments. The Group works to balance its business model by developing its operations in different regions – where cash is managed in the local currency – and in various market segments. In addition, the large portion of prepaid services in its portfolio limits the Group's exposure to credit risk. |
| Legal risks | — Some of Edenred's solutions are governed by laws and regulations that may change in ways that would be unfavorable to the Group. Edenred therefore regularly contacts key stakeholders worldwide to remind them of its solutions' effectiveness. The Group also provides training to its subsidiaries' management teams to ensure their ongoing compliance with local laws and regulations. |
| Information systems and cybercrime risks | — To ensure a high level of application availability and data protection, Edenred uses cloud-based services and has back-up systems located in highly secure data centers. In addition, a program was launched in 2020 to drive continuous improvement in cybersecurity at the Group level and across all subsidiaries, based on international standards. |
| Group strategy and competitive environment risks | — To stand out from its main competitors in its traditional markets, Edenred applies a strategy of innovation and competitive differentiation in terms of offering, positioning, customer experience and value for money. The Group is also developing its business in new, under-penetrated markets, such as Fleet & Mobility Solutions and Corporate Payment Services. |
| Operational risks | — To ensure business continuity, all client transactions are centralized on a limited number of mostly internal platforms. Payment instrument and transaction security is constantly being improved through efficiency-enhancing technology and international standards, notably designed to prevent and detect fraud on digital media. |