



Press release
April 7, 2020

Edenred, a responsible group taking action alongside people at work amid the Covid-19 epidemic

Edenred is taking action to support its teams, its partner merchants, its clients and their employee users through the unprecedented health and economic crisis arising from the Covid-19 epidemic.

- **Teams working hard** to ensure seamless business continuity for clients, their employees and partner merchants.
 - Innovative, adapted programs designed in record time.
 - A number of community relief initiatives launched.
- **“More than Ever” fund established** to support the most vulnerable Group employees as well as restaurant owners, who have been significantly impacted by stay-at-home orders. The fund will notably be financed through:
 - The 20% decrease in the proposed dividend for 2019.
 - The reduction in the compensation of the Chairman and Chief Executive Officer, in line with AFEF recommendations.
 - The reduction in the compensation of the members of the Group's Executive Committee and Board of Directors.
- Combined General Meeting to be held behind closed doors on May 7, 2020.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *“I'd first like to express my deepest gratitude to Edenred's teams, who have shown extraordinary commitment since the start of the crisis. Every day, around the world, they are putting all of their energy and agility into ensuring business continuity for their clients. Innovative solutions adapted to new needs emerging from the crisis have also been developed in record time thanks to our digital expertise. In addition to the many relief initiatives implemented by the Edenred community, we are today announcing the establishment of a special fund, “More than Ever”, intended primarily to assist our most vulnerable employees and to support our partner restaurant owners, who have been hard hit by stay-at-home orders. Now, more than ever, Edenred is committed to being the companion for people at work and supporting them through these tough times.”*

Agile, community-minded teams working hard

As its teams work hard to ensure seamless business continuity, Edenred, in collaboration with the public authorities and NGOs, is leveraging its agility and innovation capabilities to **swiftly design specific digital solutions** to help communities feeling the strain of the crisis. For example:

- **In the United Kingdom**, 1.3 million children from disadvantaged backgrounds usually received a free school meal. The Department for Education has called on Edenred to ensure that they continue to benefit from a balanced lunch at home, by administering dedicated funds for use in a network of partner food outlets via QR codes.
- **In Brazil**, in partnership with the Gerando Falçoes NGO, Edenred has issued 27,000 Ticket Alimentação cards to enable particularly vulnerable families to purchase groceries.
- **In France**, Edenred has joined forces with BNP Paribas to produce 20,000 Ticket Restaurant vouchers for the Samu Social humanitarian emergency service in Paris, thereby providing assistance to the homeless and other vulnerable people.

At the same time, employees from various Edenred subsidiaries have spontaneously come forward to support local communities through **a number of relief initiatives**, including the following:

- **In Brazil**, Edenred has organized 3,000 free telemedicine consultations for truck drivers without health insurance, who are particularly exposed to the epidemic.
- **In China, France** and many other countries, Edenred teams are donating face masks to hospitals and restaurants.
- **In France**, Edenred is encouraging Ticket Restaurant cardholders to make donations to the French Red Cross and non-profit organization Réseau de Cocagne via the MyEdenred mobile app.

“More than Ever” fund established to support Edenred’s ecosystem through the consequences of the Covid-19 epidemic

Edenred has pledged to commit up to €15 million to establish the “More than Ever” fund, whose purpose is to mitigate the consequences of the Covid-19 epidemic on its ecosystem. In particular, the fund will:

- protect Edenred employees, notably the most vulnerable, in countries with little or no healthcare coverage or social safety net;
- support partner restaurant owners, who have been severely impacted by strict stay-at-home orders in the various countries where the Group operates.

20% decrease in the dividend for 2019

Edenred enjoys a balanced debt profile, with a net-debt-to-EBITDA ratio of 1.9 at end-2019 and no major repayment obligations until 2024. The Group also has a €750 million undrawn syndicated credit facility maturing in 2025.

The Group could therefore honor the dividend announced on February 26, 2020 in full, while maintaining enough cash to navigate through the current situation and continue to implement the Next Frontier strategic plan for 2019 to 2022.

At a special meeting on April 6, 2020, Edenred's Board of Directors decided, however, to decrease the proposed dividend for 2019 to €0.70 per share, representing a 20% reduction compared with the amount initially announced. This decision will be submitted to shareholders for approval at the Combined General Meeting on May 7, 2020, which will be held behind closed doors. The dividend payment options remain unchanged¹.

Reduction in management's and directors' compensation to be paid in 2020

Bertrand Dumazy, Chairman and Chief Executive Officer of the Group, will forgo 25% of his compensation to be paid in 2020, as per the conditions laid out by French business association AFEF in its recommendations of March 29, 2020. A corresponding amount will be donated to the "More than Ever" fund. Similarly, the members of the Group's Executive Committee and Board of Directors have voluntarily decided to donate part of their compensation to the fund.

Combined General Meeting to be held behind closed doors on May 7, 2020

In accordance with the emergency legal and regulatory measures adopted to slow the spread of the virus, Edenred's Combined General Meeting, taking place at 10:00 am on May 7, 2020 at Edenred's headquarters, will exceptionally be held behind closed doors, with no shareholders physically in attendance.

The Meeting will be broadcast with a delay on Edenred's website (www.edenred.com, Investors/Shareholders section, then Annual General Meeting).

In light of this situation, the following shall apply:

- shareholders are required to **take part in advance, either by voting remotely** (online or by post) **or by giving proxy to the Chairman** of the Meeting;
- shareholders are invited to vote or give proxy to the Chairman of the Meeting online (given how uncertain postal delivery times are in the current circumstances). As in prior years, Edenred will offer the option of voting or giving proxy to the Chairman **via the Votaccess secure platform**, which will be live from 9:00 am (Paris time) on April 20, 2020 until 3:00 pm (Paris time) on May 6, 2020;
- as it will not be possible to ask questions during the Meeting, shareholders can send their questions by post (registered mail, return receipt requested) or by email (AGM.2020@edenred.com), provided they are received no later than April 30, 2020.

Detailed information on how to take part remotely prior to the Meeting can notably be found in the notice of meeting published in the French legal gazette (BALO) on April 1, 2020. Given that circumstances may change in line with public health, legal and regulatory requirements, shareholders are encouraged to regularly check the section dedicated to the General Meeting on Edenred's website (<https://www.edenred.com/en/investors-shareholders/about-agm>).

¹ Shareholders will have the option to receive the dividend 100% in cash or 100% in shares, with a 10% discount.

Edenred is a leading services and payments platform and the everyday companion for people at work, connecting 50 million employees and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (meal vouchers), fleet and mobility (fuel cards, commuter vouchers), incentives (gift vouchers, employee engagement platforms) and corporate payments (virtual cards). These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

In 2019, thanks to its global technology assets, the Group managed €31 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: www.edenred.com

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Edenred is celebrating its tenth anniversary in 2020.

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