

DIVIDEND REINVESTMENT

FAQs

Edenred's Board of Directors has decided to recommend to the Annual Shareholders Meeting of May 4, 2016 setting the 2015 dividend at **€0.84 per share**. Subject to this recommendation being approved at the Meeting, Edenred shareholders will receive:

- **50% of the dividend in cash**, i.e. €0.42 per share, and
- **50% of the dividend in cash or new Edenred common shares, at the shareholder's option**

TIMELINE

1. What are the key dates?

- **Record date¹:**
 - May 11, 2016 for the payment of the dividend subject to option
 - May 13, 2016 for the payment of the cash dividend
- **Ex-dividend date²:** May 12, 2016
- **Period for exercising the dividend reinvestment option:** from May 12 to the close of business on June 3, 2016.
- **Dividend payment date:** June 15, 2016

PROCESS

2. What's a dividend reinvestment option?

The dividend may be paid in several ways. The most common way is in cash but it can also be paid in new shares of the company. The latter method is referred to as a dividend reinvestment option. The option may apply to the whole dividend, or part of the dividend in which case the shareholder will receive a mix of cash and shares. When all or part of the dividend is paid in shares, the shareholder receives a whole number of shares, with a cash adjustment corresponding to any remaining fractional shares. Shareholders are free to elect either dividend option; if they are eligible to receive payment in shares, they are entitled to choose the form of the dividend.

3. What's the issue price of the new shares and how is it calculated?

The new shares will be issued at a price of €15.14, corresponding to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of the Annual Meeting (i.e. between April 6 and May 3, 2016) less the net dividend, rounded up to the nearest euro cent.

4. What do I have to do to be able to reinvest my dividends?

- You have to hold the shares on the record date (May 11, 2016).
- The total dividend on your shares (net of *prélèvements sociaux* and/or other withholding taxes) must be sufficient to enable you to purchase at least one share.
- In addition, you mustn't be resident in a country where payments under the dividend reinvestment plan would or may have to be registered with or authorized by the local securities regulator. If you are resident

¹ Date on which positions are determined by the central securities depository at the close of business.

² Date from which the shares may be sold without forfeiting the right to the dividend.

outside France, it is up to you to seek advice and comply with any local restrictions. Edenred reserves the right not to accept dividend reinvestment instructions issued by shareholders resident in countries where restrictions apply.

5. How will I be told about the choice to be made between cash and new shares?

- If your shares are registered in the Company's share register ("**nominatif pur**"), Société Générale Securities Services³ will send you a guide together with the form to be filled in and returned to them.
- If your shares are held in an administered registered share account ("**nominatif administré**"), you should receive the Société Générale Securities Services guide with the relevant information on how to contact your bank or broker in order to subscribe to the option.
- If you hold bearer shares ("**au porteur**"), you should receive the information needed to make your choice from your bank or broker.
- If you do not receive the relevant information described above, contact your bank or broker directly to request it from them before the option period expires.

6. How will I find out the number of shares I can purchase?

If you meet the conditions described in Question 4 above:

- On or after May 12, 2016, you should receive a letter from your bank or broker containing the dividend reinvestment form ("**avis d'opération sur titres**") showing the number of shares you may purchase based on the dividends you are in line to receive.
- You can also work out the number of shares using the simulator on the Company's website, edenred.com.

TAXATION

7. How will the reinvested dividends be taxed?

In the case of shareholders resident in France for tax purposes, dividends received in shares are taxed in the same way as cash dividends. If you are not a French tax resident, we recommend that you contact your tax advisor to obtain details of the tax treatment.

8. How will the shares be taxed?

The shares received in payment of the dividend will be subject to local tax rules applicable to shares.

9. How are the **prélèvements sociaux** or other withholding taxes deducted from reinvested dividends?

- If your shares are registered in the Company's share register ("**nominatif pur**"), the *prélèvements sociaux* or other withholding taxes will be deducted directly from the dividend by the bank or broker that keeps your securities account in the same way as for cash dividends.
- If your shares are held in an administered registered share account ("**nominatif administré**") or if you hold bearer shares, you should contact your bank or broker for information.

CONTACTS

10. Who can I contact if I have a question?

If you can't find the answer to your question here, phone or send an e-mail to:

- **Institutional investors:** investor.relations@edenred.com
- **Private shareholders:** relations.actionnaires@edenred.com



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³ Département des titres et Bourse, CS 30812 - 44308 Nantes cedex 3, France.