



# Information on capital and shareholders

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## 3.1 The Company

The Company's legal name is "Edenred". It is registered with the Trade and Companies Register of Nanterre under identification number 493.322.978 R.C.S. Nanterre. Its APE business identifier code is 7010Z and its LEI is 9695006LOD5B2D7Y0N70.

The Company was incorporated on December 14, 2006 for a 99-year term as a *société par actions simplifiée* (simplified limited liability company). It was converted into a *société anonyme* (limited liability company) on April 9, 2010.

The Company's registered office is located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France (Phone: +33 (0)1 74 31 75 00).

The Company's website is available at the following address: <https://www.edenred.com/en><sup>(1)</sup>.

Edenred is a *société anonyme* with a Board of Directors governed by the laws of France, mainly the provisions of the French Commercial Code (*Code de commerce*).

The corporate purpose is set out in Article 3 of the Company's bylaws, which are obtainable on request from the Company's registered office and may be consulted on its website (<https://www.edenred.com/en/discover-edenred>, in the "Group Governance" section).

In line with the draft terms of conversion drawn up by the Board of Directors on November 30, 2020 and filed with the Clerk's Office of the Nanterre Commercial Court on December 8, 2020, the Company is considering adopting the legal form of a European Company (*Societas Europaea*, or SE), as governed by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the Statute for a European Company and Article L.225-245-1 of the French Commercial Code.

The draft terms of conversion are available on the Company's website (<https://www.edenred.com/en/discover-edenred>, under "Group Governance").

With this project, the Company would adopt a legal form common to all EU countries, reflecting the Group's European roots. This legal form, which is increasingly adopted by companies located in Europe and companies listed on the Euronext Paris regulated market, is consistent with the economic reality of the Group and its market. At December 31, 2020, the Group made 63% of its operating revenue in Europe with most of its workforce, namely 51%. The conversion of the Company to a European Company and the draft terms of the conversion will be submitted for the approval of the Combined General Meeting of May 11, 2021. They have also been submitted to the relevant bondholders' General Meetings on March 18 and 29, 2021. The conversion would become effective once the Company is registered as an SE with the Nanterre Trade and Companies Register, following its approval by the General Meeting and once the procedure relating to employees' involvement as provided for in Articles L.2351-1 *et seq.* of the French Labour Code (*Code du travail*) has been completed.

After the conversion, the Company will take the legal form of a European Company and will keep its corporate name "EDENRED" immediately preceded or followed by the words "Société européenne" or the initials "SE". The conversion will not result in either the winding up of the Company or the creation of a new legal person.

The Company's corporate purpose, registered office and term, the beginning and end of its financial year, the membership of its control, management and supervisory bodies and its listing venue will remain unchanged.

<sup>(1)</sup> It is specified that the information appearing on the Company's website is not part of the Universal Registration Document, unless this information is incorporated therein by reference.

## 3.2 Ownership structure

### 3.2.1 Ownership of shares and voting rights

In accordance with the declaration as to the number of shares and voting rights made by the Company on January 5, 2021 pursuant to Article L.233-8 (II.) of the French Commercial Code and Article 223-16 of the General Regulations of the French financial markets authority (Autorité des marchés financiers – AMF), at December 31, 2020, the Company's capital was made up of 246,583,351 shares representing a total of 251,944,410 voting rights, of which 251,266,573 were exercisable.

At December 31, 2020, the Company had 2,800 registered shareholders representing 2.57% of the total number of shares and 4.66% of exercisable voting rights.

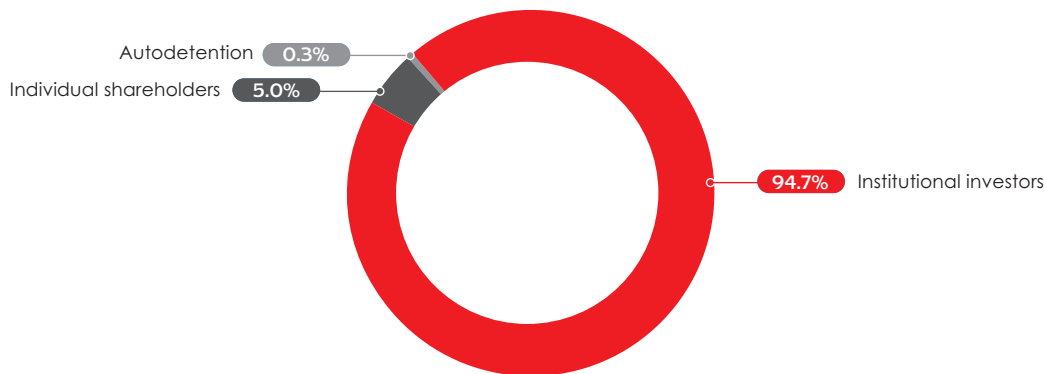
The Company's ownership structure over the last three years was as follows:

	AT DECEMBER 31, 2020 <sup>(2)</sup>			AT NOVEMBER 30, 2019 <sup>(2)</sup>			AT NOVEMBER 30, 2018 <sup>(2)</sup>		
	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS
The Capital Group Companies Inc.	25,040,285	10.15%	9.97%	35,870,512	14.74%	14.43%	35,870,512	14.98%	14.65%
Select Equity Group LP	12,535,459	5.08%	4.98%	11,920,580	4.89%	4.79%	12,273,163	5.13%	5.01%
BlackRock Inc.	12,020,479	4.87%	4.77%	12,554,346	5.16%	5.05%	11,842,313	4.95%	4.84%
Wellington Mgt Group LLP	12,491,986	5.07%	4.96%						
Other institutional investors	171,456,110	69.53%	68.05%	169,668,993	69.73%	68.23%	166,967,537	69.73%	68.19%
Individual shareholders	12,361,195	5.01%	7.03%	12,034,727	4.95%	6.98%	10,844,303	4.53%	6.65%
Edenred (treasury shares) <sup>(1)</sup>	677,837	0.27%	0.27%	1,282,549	0.53%	0.52%	1,627,484	0.68%	0.66%
<b>TOTAL</b>	<b>246,583,351</b>	<b>100%</b>	<b>100%</b>	<b>243,331,707</b>	<b>100%</b>	<b>100%</b>	<b>239,411,300</b>	<b>100%</b>	<b>100%</b>

Sources: Euroclear France, Edenred share register, additional survey and disclosures made to the AMF.

(1) At December 31, 2020, the Company held 677,837 shares in treasury, representing 0.27% of the total number of shares making up the share capital. The voting rights associated with shares held in treasury are not exercisable.

(2) Date of the most recent shareholder survey.



The free float represents 99.7% of outstanding shares.

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During the past three years, the following registered intermediaries and fund managers notified the AMF of changes in their interests, in accordance with disclosure threshold rules:

REGISTERED INTERMEDIARY OR FUND MANAGER	DISCLOSURE DATE	AMF REFERENCE NO.	INCREASE OR DECREASE IN INTEREST	NUMBER OF SHARES HELD	% CAPITAL	NUMBER OF VOTING RIGHTS HELD	% VOTING RIGHTS
Select Equity Group	January 11, 2018	218C0083	Increase	12,120,013	5.13%	12,120,013	5.01%
Select Equity Group	January 11, 2018	218C0083	Increase	13,440,431	5.71%	13,440,431	5.58%
The Capital Group Companies Inc.	February 19, 2018	218C0447	Decrease	36,094,936	15.32%	36,094,936	14.97%
JP Morgan Securities plc	May 11, 2018	218C0862	Increase	12,867,741	5.46%	12,867,741	5.33%
JP Morgan Securities plc	May 18, 2018	218C0894	Decrease	9,587,863	4.07%	9,587,863	3.97%
Select Equity Group	May 25, 2018	218C0929	Decrease	11,713,884	4.97%	11,713,884	4.85%
The Capital Group Companies Inc.	July 10, 2018	218C1245	Decrease	35,870,512	14.96%	35,870,512	14.62%
BlackRock Inc.	October 26, 2018	218C1733	Increase	12,022,374	5.02%	12,022,374	4.91%
Select Equity Group	November 22, 2018	218C1870	Increase	12,017,103	5.02%	12,017,103	4.91%
Select Equity Group	December 5, 2018	218C1938	Decrease	11,876,104	4.96%	12,017,103	4.85%
Select Equity Group	December 6, 2018	218C1946	Increase	12,273,163	5.13%	12,017,103	5.01%
BlackRock Inc.	January 11, 2019	219C0082	Decrease	11,958,048	4.99%	11,958,048	4.89%
Select Equity Group	March 14, 2019	219C0461	Decrease	12,018,719	5.02%	12,018,719	4.91%
Select Equity Group	March 18, 2019	219C0483	Decrease	11,920,580	4.98%	11,920,580	4.87%
FMR LLC	December 12, 2019	219C2715	Increase	12,233,274	5.03%	12,233,274	4.92%
FMR LLC	December 18, 2019	219C2801	Increase	12,625,524	5.19%	12,625,524	5.08%
FMR LLC	March 3, 2020	220C0836	Increase	12,866,166	5.70%	12,321,036	5.58%
The Capital Group Companies, Inc.	March 4, 2020	220C0840	Decrease	24,832,584	10.21%	24,832,584	9.99%
The Capital Group Companies, Inc.	March 4, 2020	220C0841	Increase	25,040,285	10.29%	25,040,285	10.08%
BlackRock Inc. <sup>(1)</sup>	March 5, 2020	220C0874	Decrease	12,020,479	4.95%	12,020,479	4.84%
FMR LLC	March 9, 2020	220C0894	Increase	14,122,987	5.82%	14,122,987	5.69%
FMR LLC	March 11, 2020	220C0929	Decrease	13,889,834	5.72%	13,889,834	5.59%
FMR LLC	March 16, 2020	220C0968	Increase	14,080,500	5.80%	14,080,500	5.67%
FMR LLC	April 3, 2020	220C1198	Decrease	13,608,995	5.60%	13,608,995	5.48%
FMR LLC	April 8, 2020	220C1230	Decrease	13,280,769	5.46%	13,280,769	5.34%
FMR LLC	April 27, 2020	220C1372	Decrease	11,289,698	4.64%	11,289,298	4.54%
Select Equity Group LP	May 11, 2020	220C1472	Increase	12,211,154	5.02%	12,211,154	4.91%
JP Morgan	May 14, 2020	220C1519	Increase	12,516,977	5.15%	12,516,977	5.03%
JP Morgan	May 18, 2020	220C1566	Decrease	146	0.0001%	146	0.0001%
Wellington Mgt Group LLP	May 25, 2020	220C1607	Increase	12,491,986	5.14%	12,491,986	5.02%
Select Equity Group LP	June 10, 2020	220C1862	Increase	12,535,459	5.15%	12,535,459	5.04%
FMR LLC	February 1, 2021	221C0244	Increase	12,370,155	5.02%	12,370,155	4.91%
FMR LLC	March 3, 2021	221C0478	Increase	12,641,554	5.12%	12,641,554	5.02%
JP Morgan Chase & Co	March 15, 2021	221C0570	Increase	12,885,757	5.23%	12,885,757	5.12%

(1) Between January 11, 2019 and March 5, 2020, BlackRock Inc. made 35 threshold disclosures after having increased or decreased its interest in the capital or voting rights, which hovered around 5%. All the disclosures are available for consultation on the AMF website.

**Shareholders' agreement(s) on the securities making up the Company's capital**

None.

However, Article 24 of the Company's bylaws states that, under certain circumstances, shares may be attributed double voting rights. As a result, fully paid-up shares registered in the name of the same holder for at least two years have double voting rights (see section 6.3.1.4 "Rights attached to the shares", page 205).

**Voting rights of the shareholders**

As of December 31, 2020, each Edenred share entitled its holder to one vote, with the exception of treasury shares.

**Agreement(s) that may lead to a change of control**

None.

**3.2.2 Employees' interests in Edenred's capital**

**(a) Employee stock ownership**

At December 31, 2020, the proportion of share capital held by employees was 0.4%.

pursuant to this authorization may not be exercisable for shares representing more than 7% of the share capital.

**2020 financial year**

During the year ended December 31, 2020, the 2012 plan expired on February 27, 2020.

**(b) Information on stock option plans for employees**

Pursuant to the authorization granted by the General Meeting of May 10, 2010, the Board of Directors' meeting of February 22, 2012 defined the terms and conditions of a stock option plan (2012 plan) for certain Group employees or corporate officers and granted stock options as summarized in section 6.2.4 of the Universal Registration Document, page 202. The number of options granted

No stock options were granted to Group employees or corporate officers during the 2020 financial year. Moreover, the Board of Directors has no ongoing authorizations granted by the General Meeting for the issuance of stock options.

For the 2020 financial year, stock options granted to or exercised by the top ten employees other than corporate officers were as follows:



**Stock options granted to and exercised by the top ten employees other than corporate officers during the financial year**

	TOTAL OPTIONS GRANTED/EXERCISED	EXERCISE PRICE (in €)
Options granted during the financial year by the issuer and any company included in the scope of option granting to the ten employees of the issuer and any company included in such scope, who received the largest number of options (aggregate information)	None	N/A
Options exercised during the financial year by the ten employees of the issuer and abovementioned companies, who exercised the largest number of options (aggregate information)	30,150	19.03

Information on stock options granted to or exercised by Edenred's corporate officers can be found in section 6.2.2 of the Universal Registration Document, page 195.

of Directors' meetings of February 11, 2015, December 9, 2015, May 4, 2016, February 23, 2017, February 19, 2018 and February 20, 2019 defined the terms and conditions of plans for the free allocation of performance shares to certain Group employees and/or corporate officers.

**(c) Information on free allocations of shares to employees**

Pursuant to the authorizations granted by the General Meetings of May 24, 2013, April 30, 2015, May 4, 2016 and May 3, 2018, the Board

Information on historical share allocations and the terms and conditions of said allocations can be found in section 6.2.4 of the Universal Registration Document, page 203.

In accordance with the AFEP-MEDEF Code, the performance share allocations are made at the same time every year, after the annual results have been published, save for the exceptional performance share allocation plan for the benefit of Mr. Bertrand Dumazy upon his appointment as Chairman and Chief Executive Officer as of October 26, 2015 and the Group free share allocation plan of May 4, 2016 set up to take advantage of a stabilized fiscal and workforce-related environment. Performance shares are not allocated systematically to a given category of employees, but are designed to reward personal performance, measured in terms of the results obtained, individual achievements and potential.

### 2020 financial year

The General Meeting of May 3, 2018 authorized the Board of Directors to allocate performance shares free of charge. According to the terms of this authorization, the number of performance shares allocated during the 26-month authorization period may not exceed 1.5% of the share capital, it being specified that the nominal amount of share capital increases that may be carried out will be deducted from the global ceiling provided for in the third paragraph of the 21<sup>st</sup> resolution adopted by the General Meeting of May 3, 2018 and from the global ceiling set in the fourth paragraph of the 22<sup>nd</sup> resolution to the same effect adopted by the General Meeting of May 3, 2018, or from any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

The Chairman and Chief Executive Officer may not be awarded more than 0.1% of the share capital during a financial year.

Pursuant to the authorization granted by the General Meeting of May 3, 2018, the Board of Directors decided to set up (i) a performance shares plan in February 2020 for 316 beneficiaries (of which 228 men and 88 women) including the Chairman and Chief Executive Officer, allocating a total of 502,551 shares representing 0.21% dilution at the allocation date, and (ii) a performance shares plan in May 2020 for one beneficiary (Mr. Patrick Rouvillois) following his appointment to the Group's Executive Committee in order to give him an immediate stake in the Company's development and align his interests with those of the shareholders, allocating a total of 12,013 shares representing 0.005% dilution at the allocation date.

The vesting of the performance shares allocated free of charge is subject to a presence condition as well as the achievement of performance conditions set for the following objectives and assessed over three consecutive financial years:

- for 37.5% of the performance shares allocated, the organic growth rate of the operating EBIT;
- for 37.5% of the performance shares allocated, the organic growth rate of the funds from operations (FFO); and
- for 25% of the performance shares allocated, a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the SBF 120 index's TSR.

The Board of Directors' meetings of February 25, 2020 and May 6, 2020, based on the proposal of the Compensation and Appointments Committee, set the performance ranges to be reached for each objective (lower and upper limits) for calculating the performance. The criteria are as follows:

#### Operating EBIT (op. EBIT) organic growth

Op. EBIT organic growth of less than 7%	0%
Op. EBIT organic growth of equal to or more than 7% but less than 9%	75%
Op. EBIT organic growth of equal to or more than 9% but less than 10%	100%
Op. EBIT organic growth of equal to or more than 10% but less than 12%	125%
Op. EBIT organic growth of equal to or more than 12%	150%

#### Organic growth in FFO<sup>(1)</sup>

Organic growth in FFO of less than 8%	0%
Organic growth in FFO of equal to or more than 8% but less than 10%	75%
Organic growth in FFO of equal to or more than 10% but less than 12%	100%
Organic growth in FFO of equal to or more than 12% but less than 14%	125%
Organic growth in FFO of equal to or more than 14%	150%

#### Edenred's TSR<sup>(2)</sup> compared with that of SBF 120 companies (by sextile)

6 <sup>th</sup> sextile (101 to 120)	0%
5 <sup>th</sup> sextile (81 to 100)	50%
4 <sup>th</sup> sextile (61 to 80)	75%
3 <sup>rd</sup> sextile (41 to 60)	100%
2 <sup>nd</sup> sextile (21 to 40)	125%
1 <sup>st</sup> sextile (1 to 20)	150%

(1) Funds from operations before other income and expenses.

(2) Total shareholder return.

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

The SBF 120 TSR will be calculated based on the TSR of each company of the SBF 120 index.

The level of achievement of the performance conditions will be assessed based on the information provided by the Edenred group's Finance Department.

Lastly, the Board of Directors, at its meeting held on February 25, 2020 to approve the full-year financial statements for publication, after consulting the Compensation and Appointments Committee, determined the actual performance against the targets under the 2017 free performance share allocation plan, as follows:

ISSUE VOLUME   37.5%	FUNDS FROM OPERATIONS (FFO)   37.5%	TSR   25%	2017-2019 % VESTED (CAPPED AT 100%)
2017-2019 % VESTED	2017-2019 % VESTED	2017-2019 % VESTED	
141.7%	150%	133.3%	100%

For the 2020 financial year, performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year were as follows:

**Performance share allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year**

	NUMBER OF PERFORMANCE SHARE ALLOCATED/VESTED	FAIR VALUE (in €)
Shares allocated during the financial by the issuer and any company included in the scope of share allocation to the ten employees of the issuer and any company included in such scope, who received the largest number of allocated shares (aggregate information)	119,513	4,466,513
Shares vested during the financial year for the ten employees other than corporate officers, who received the largest number of vested shares (aggregate information)	275,206	4,855,484

Information on performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer can be found in section 6.2.2 of the Universal Registration Document, page 195. Information on performance shares for the Chairman and Chief Executive Officer that vested during the financial year can be found in section 6.2.4 of the Universal Registration Document, page 202.

**Beginning of the 2021 financial year**

The Board of Directors, at its meeting held on March 1, 2021 to approve the full-year financial statements for publication, after consulting the Compensation and Appointments Committee, determined the actual performance against the targets under the 2018 free performance share allocation plan, as follows:

BUSINESS VOLUME   37.5%	FUNDS FROM OPERATIONS (FFO)   37.5%	TSR   25%	2018-2020 % VESTED (CAPPED AT 100%)
2018-2020 % VESTED	2018-2020 % VESTED	2018-2020 % VESTED	
75%	100%	133.3%	99%

In addition, in accordance with the AFEP-MEDEF Code, the Board usually carries out free allocations of shares at the same periods of the calendar year, i.e., every year after the publication of the financial statements for the previous year.

However, in light of the economic situation arising from the Covid-19 pandemic, the suspension of the Group's objectives for full-year 2020 and the setting of new Group objectives for full-year 2020, the performance conditions governing the authorization in force,

granted by the Combined General Meeting of May 7, 2020 to the Board of Directors for the free allocation of shares, are no longer adequate or realistic. Accordingly, the Board of Directors, at its meeting on March 1, 2021, did not allocate shares free of charge and a new authorization will be proposed to the Combined General Meeting of May 11, 2021 (see Chapter 8 of the Universal Registration Document, pages 341-342 and 351-352).



### 3.2.3 Buyback and sale by Edenred of its own shares

The authorizations granted by the General Meetings of May 14, 2019 and May 7, 2020 were used by Edenred during the 2020 financial year, enabling it to implement a share buyback program.

At December 31, 2020, the Company held 677,837 shares directly or indirectly, representing 0.27% of the total number of shares making up the Company's share capital at the same date.

#### (a) Transactions carried out excluding the liquidity contract

During the 2020 financial year, the Company:

- bought back 686,946 Edenred shares for the purpose of allocating shares free of charge in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- delivered 303,106 shares as part of the delivery of performance shares allocated to certain employees and corporate officers under the free performance share allocation plan of March 8, 2017 relating to beneficiaries who are French tax residents;
- delivered 163 shares as part of the exercise of rights attached to bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) issued on September 6, 2019;
- cancelled 810,451 Edenred shares totalling €33,107,918 to offset the stock dilution following the share capital increase resulting from (i) the exercise of options vested under the stock option plan of February 27, 2012, and (ii) the free allocation of shares to the beneficiaries of the plans of February 20, 2015 and March 8, 2017 who are not French tax residents.

In addition, during the 2020 financial year:

- 529,904 shares bought back for the purpose of allocating performance shares were reallocated for the purpose of cancellation;
- 163 shares bought back for the purpose of allocating performance shares were reallocated the purpose of delivering shares as part of the exercise of rights attached to securities giving access to the Company's share capital.

#### (b) Transactions carried out under the liquidity contract

On May 29, 2019, the Company signed a liquidity contract with Kepler Cheuvreux to maintain a liquid market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular AMF decision no. 2018-01 of July 2, 2018.

During the 2020 financial year, under the said liquidity contract, the Company:

- purchased 2,491,833 shares at an average price of €40.84 per share, for a total outlay of €101,756,596; and
- sold 2,524,865 shares at an average price of €41.77 per share, for total proceeds of €105,475,043.

At December 31, 2020, no shares were held under the liquidity contract.

In addition, the Company's balance sheet at December 31, 2020 included €0 in marketable securities held under the liquidity contract.

Details of Edenred's share buyback program are available in section 3.2.4 below.



**(c) Utilization of authorizations granted by the General Meeting**

TYPE AND DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION	UTILIZATION OF THE AUTHORIZATION	
			IN 2020	IN 2021 (UNTIL MARCH 1)
<b>SHARE BUYBACK PROGRAM</b>				
General Meeting of May 14, 2019 (8 <sup>th</sup> resolution)	10% of the capital at the completion date <b>Maximum purchase price:</b> €55	<b>Duration:</b> 18 months <b>Early termination:</b> May 7, 2020	Purchase for allocation of performance shares: 686,946 shares  Purchase under the liquidity contract: 824,609 shares	N/A
General Meeting of May 7, 2020 (14 <sup>th</sup> resolution)	10% of the capital at the completion date <b>Maximum purchase price:</b> €65	<b>Duration:</b> 18 months <b>Deadline:</b> Nov. 7, 2021	Purchase under the liquidity contract: 1,667,224 shares	Purchase under the liquidity contract: 401,317 shares
<b>CAPITAL REDUCTION BY CANCELLATION OF SHARES</b>				
General Meeting of May 14, 2019 (9 <sup>th</sup> resolution)	10% of the capital at the cancellation date for each 24-month period	<b>Duration:</b> 18 months <b>Early termination:</b> May 7, 2020	Cancellation of 810,451 shares (i.e., circa 0.33% of the share capital) as decided by the Board of Directors on February 25, 2020	N/A
General Meeting of May 7, 2020 (15 <sup>th</sup> resolution)	10% of the capital at the cancellation date for each 24-month period	<b>Duration:</b> 26 months <b>Deadline:</b> July 7, 2022	None	Cancellation of 282,008 shares (i.e., circa 0.11% of the share capital) as decided by the Board of Directors on March 1, 2021

The General Meeting of May 11, 2021 will decide whether to renew the authorization to buy back the Company's shares, under the terms defined in sections 8.1 and 8.2 of the Universal Registration Document.

**(d) Overview of the share buybacks carried out during the 2020 financial year**

The number of shares held by the Company at December 31, 2020 is summarized below (information disclosed pursuant to AMF decisions no. 2018-01 of July 2, 2018 and no. 2020-01 of December 8, 2020 and AMF instruction no. 2017-03 of February 2, 2017):

Number of Edenred shares cancelled over the last 24 months	1,831,658
Number of Edenred shares held in treasury at December 31, 2020, of which:	677,837
• shares held for cancellation	0
• shares held for free allocation of performance shares	677,837
• shares held for the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital	0
• shares held under the liquidity contract with Kepler Cheuvreux	0
Percentage of capital held by the Company directly and indirectly at December 31, 2020	0.27%
Book value of treasury shares at December 31, 2020	€25,598,070
Market value of treasury shares at December 31, 2020	€31,458,415

The total amount of buyback transaction fees excluding tax was €32,379 in 2020.

The Company held no open long or short positions in derivatives at December 31, 2020.

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### 3.2.4 Share buyback programs

#### (a) Overview of the current share buyback program

The Combined General Meeting of May 7, 2020 (14<sup>th</sup> resolution) gave the Board of Directors an 18-month authorization to buy back a number of shares that may not exceed 10% of the total number of shares outstanding, as allowed by Articles L.225-209 *et seq.* of the French Commercial Code.

The maximum purchase price was set at €65 per share. It may be adjusted to reflect the impact of any corporate actions.

The purposes of this share buyback program are provided in the program description published on the Company's website in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

The characteristics of the buyback program are as follows:

TYPE OF SECURITY	SHARES
Maximum percentage of capital that may be purchased into treasury	10% (the number of Edenred 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)
Maximum number of shares that may be purchased	24,320,485 shares ( <i>i.e.</i> , 10% of the share capital at December 31, 2019)
Maximum total amount allocated to the program	€1,580,831,525
Maximum purchase price per share	€65
Validity	18 months, <i>i.e.</i> , until November 7, 2021

#### (b) Description of the share buyback program proposed at the Combined General Meeting of May 11, 2021 (16<sup>th</sup> resolution)

This section constitutes the description of the share buyback program established in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

At the Combined General Meeting scheduled for May 11, 2021 (16<sup>th</sup> resolution), the Board will submit a proposal to approve a new 18-month authorization that would cancel and supersede the unused portion of the authorization granted by the Combined General Meeting of May 7, 2020 (14<sup>th</sup> resolution) to buy back a number of shares that may not exceed 10% of the total number of shares outstanding (*i.e.*, on an indicative basis, 23,980,498 shares, representing 9.73% of the share capital at December 31, 2020, provided Edenred held 677,837 of its own shares at that date, representing 0.27% of the capital at December 31, 2020) at a maximum purchase price of €70 per share. The total amount allocated to this buyback program could not exceed €1,678,634,860 on this basis.

Subject to approval of the authorization by the Combined General Meeting of May 11, 2021 (16<sup>th</sup> resolution), and in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the AMF's General Regulations and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission, the share buybacks will be used for the following purposes:

- cancelling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2020 (in its 15<sup>th</sup> resolution) or any other resolution with the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honouring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under an AMF-compliant liquidity contract entered into with an investment services provider;
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

In the event of a transaction affecting shareholders' equity, the Board of Directors may adjust the maximum price in order to take into account the impact of said transactions on the value of the share.

The purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options). The entire buyback program may also be implemented through a block trade.

Shares may be bought back, sold or otherwise transferred at any time for a period of 18 months from the date of the Combined General Meeting of May 11, 2021 until November 11, 2022, except when a third party files a public tender offer for the Company's securities and until the end of the offer period, on the basis and within the limits prescribed by the legal and regulatory provisions in force.

### 3.3 Dividends

#### 3.3.1 Dividends paid over the past three financial years

Edenred made the following dividend payments in the past three financial years:

YEAR	SHARES OUTSTANDING AT DECEMBER 31	DIVIDEND PER SHARE (in €)	TOTAL DIVIDEND PAID (in €)	PAID ON	SHARE PRICE (in €)			YIELD BASED ON YEAR-END PRICE
					HIGH	LOW	YEAR-END	
2019	243,204,857	0.70	169,447,050	June 5, 2020	47.65	31.44	46.10	1.52%
2018	239,266,350	0.86	205,846,503	June 11, 2019	34.49	30.74	32.11	2.68%
2017	235,403,240	0.85	199,677,661	June 8, 2018	25.00	18.53	24.18	3.52%



No interim dividend was paid during the year. Dividends are paid by Euroclear France.

Dividends not claimed within five years from the date of payment are forfeited, as provided for by the legal and regulatory provisions in force. The rules set out in the bylaws are described in section 6.3.1.4 of the Universal Registration Document. The dividend policy is presented on page 20 in the introduction of the Universal Registration Document.

At the Combined General Meeting of May 11, 2021, the Board of Directors will recommend setting the 2020 dividend at €0.75 per share. Shareholders will be able to opt for payment of the entire dividend in cash or in shares at a discount of 10%.

#### 3.3.2 Tax regime applicable to dividends paid

This section outlines the rules governing French withholding tax applicable to the Company's dividends, based on current French legislation. It does not take into account the effects of any international tax treaties that may apply to individual shareholders. Shareholders are encouraged to seek advice from their tax adviser concerning their specific situation. Shareholders that are not resident in France for tax purposes are required to also comply with the tax rules in force in their country of residence. French tax residents are required to comply with applicable French tax laws.

##### (a) Withholding tax on dividends distributed to shareholders not domiciled in France for tax purposes

In principle, dividends paid by the Company are subject to withholding tax deducted by the paying agent, when the shareholder's tax domicile or registered office is located outside France. Except as specified below, withholding tax is deducted at the rate of (i) 12.8% when the shareholder is an individual and is

resident in a Member State of the European Union or a European Economic Area country that has signed a tax treaty with France containing a clause providing for administrative assistance in combating tax fraud and evasion, (ii) 15% when the shareholder is a non-profit organization headquartered in such a country, which would be taxed under Article 206-5 of the French General Tax Code (*Code général des impôts*) if it were headquartered in France and meets the criteria set out in paragraphs 580 *et seq.* of Instruction BOI-IS-CHAMP-10-50-10-40, and (iii) 28% in all other cases.

Withholding tax is not deducted from dividends distributed to foreign investment funds that are tax residents of a Member State of the European Union or a country or territory that has signed a tax treaty with France containing a clause providing for administrative assistance in combating tax fraud and evasion and stipulating that the French tax authorities are entitled to obtain from the country where the fund is established the information necessary to verify that the funds (i) raise capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and (ii) have similar characteristics to the

French investment funds governed by section 1, paragraphs 1, 2, 3, 5 and 6 of subsection 2, subsection 3 or subsection 4 of section 2 in chapter IV, part I, book II of France's Monetary and Financial Code (*Code monétaire et financier*).

The withholding tax may be reduced or cancelled in application of international tax treaties or of Article 119 *ter* of the French General Tax Code, which applies in some circumstances to corporate shareholders resident in the European Union.

In addition, provided that they meet the conditions set out in Instruction BOI-RPPM-RCM-30-30-20-40, corporate shareholders that hold at least 5% of the Company's capital may, under certain circumstances, be exempt from withholding tax if their seat of management is located in a Member State of the European Union or a European Economic Area country that has signed a double taxation agreement with France containing a clause providing for administrative assistance in combating tax fraud and evasion.

However, since January 1, 2013, dividends paid by the Company are subject to 75% withholding tax, whatever the shareholder's tax residence (unless an international tax treaty applies that provides for a lower rate), if they are paid outside France to an "uncooperative country or territory" within the meaning of Article 238-0 A of the French General Tax Code. The list of uncooperative countries and territories is published by ministerial order and updated annually.

Shareholders should seek advice from their tax adviser, in order to determine whether the new legislation on uncooperative countries and territories applies to them and/or whether they qualify for withholding tax relief or exemption. Shareholders are also invited to seek advice about the procedure to be followed to apply international tax treaty provisions, in particular as provided for in Instruction BOI-INT-DG-20-20-20-20, which describes the standard and simplified procedures for claiming withholding tax relief or exemption.

### **(b) Withholding tax on dividends distributed to individual shareholders domiciled in France for tax purposes**

As of January 1, 2018, dividends distributed to individual shareholders domiciled in France for tax purposes are subject to a single flat-rate tax (the "flat tax") of 12.8%, save where said persons have expressly and irrevocably elected to pay tax at their marginal rate of income tax.

Dividends are initially subject to a mandatory withholding tax in the year of payment, at a rate aligned with that of the flat tax, namely 12.8% (21% previously). The following year, the tax withheld at source is offset against the income tax due (applying the flat tax or, by choice, the marginal rate of income tax) and any excess tax withheld is reimbursed.

The flat tax is applied at a rate of 12.8%, or an aggregate rate of 30% taking into account social security contributions of 17.2%. It is levied on gross income, with no deductions for expenses or charges. Taxpayers paying the flat tax are not eligible for the 40% allowance, which nevertheless continues to apply for those persons who have elected to pay tax on the dividends at their marginal rate of income tax. In addition to qualifying for the 40% allowance, opting for the latter solution also allows taxpayers to deduct expenses incurred to receive or hold dividends.

Where received by persons domiciled for tax purposes in France, dividends are subject to CSG wealth tax at a rate of 9.2% for all income generated as of January 1, 2019 (the rate was previously 9.9%), CRDS social security debt reduction tax at a rate of 0.5%, and the solidarity tax (7.5%), or an aggregate rate of 17.2%.

For income generated in 2018, 6.8% of the CSG wealth tax payable on dividends taxed under the marginal rate of income tax method is deductible from taxable income in the year of payment (5.1% previously). However, taxpayers paying the flat tax do not have this option. The other social security levies are not deductible at all.

## 3.4 Market for Edenred securities

### 3.4.1 Edenred share performance during the 2020 financial year and the beginning of 2021

Edenred shares are traded on the Euronext Paris stock exchange (Compartment A). They are included in the following stock market indices: CAC Large 60, SBF 120, SBF 250, CAC High Dividend, CAC All-Share, Euronext 100, MSCI Standard Index Europe and FTSE4GOOD.

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.

On the last day of trading in 2020, the shares closed at €46.41, giving the Company a market capitalization of €11.7 billion.

Edenred's share price and trading volumes (ISIN code FR0010908533) on Euronext are set out below:

(in €)	AVERAGE CLOSING PRICE	HIGH	LOW	TRADING VOLUME
<b>2020</b>				
January	47.92	51.56	45.76	8,659,518
February	49.34	50.64	45.50	10,471,487
March	39.47	48.62	29.74	22,015,757
April	36.64	41.01	31.05	11,702,314
May	36.99	39.88	33.27	11,853,506
June	39.63	43.42	37.36	13,335,055
July	42.33	44.34	38.32	10,017,935
August	43.01	44.59	41.14	8,694,568
September	41.57	44.57	38.18	8,544,057
October	40.97	43.35	37.80	8,934,361
November	45.39	49.07	39.84	9,618,158
December	47.07	48.78	45.19	7,202,818
<b>2021</b>				
January	46.59	48.56	44.61	6,996,249
February	47.25	48.50	44.60	5,453,555

Source: Euronext.

Shareholder services are provided by:

Société Générale Securities Services

SGSS/SBO/CSS/BOC

32, rue du Champ-de-Tir

CS 30812 – 44308 Nantes Cedex 3, France

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### 3.4.2 Corporate officers' and executives' dealings in the Company's securities

The following table sets out trading in the Company's securities carried out during the 2020 financial year and notified to the AMF in accordance with Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Article L.621-18-2 of the French Monetary and Financial Code.

PERSONS CONCERNED	TRANSACTION DATE	TYPE OF TRANSACTION	NUMBER OF SHARES	TRANSACTION AMOUNT (in €)
Anne Bouverot <i>Member of the Board of Directors</i>	June 5, 2020	Dividend reinvestment	15	486
Patrick Bataillard <i>Member of the Executive Committee</i>	March 9, 2020	Vesting of free shares	21,600	
	June 5, 2020	Dividend reinvestment	598	19,369
Dominique D'Hinnin <i>Member of the Board of Directors</i>	June 5, 2020	Dividend reinvestment	11	356
Antoine Dumurgier <i>Member of the Executive Committee</i>	February 27, 2020	Sale of shares	15,861	756,275
	March 9, 2020	Vesting of free shares	20,000	
Gilles Coccoli <i>Member of the Executive Committee</i>	February 21, 2020	Vesting of free shares	21,926	
	February 28, 2020	Sale of shares	10,000	460,757
	March 4, 2020	Sale of shares	11,926	572,448
	March 9, 2020	Vesting of free shares	27,000	
	June 5, 2020	Dividend reinvestment	33	1,069
	June 5, 2020	Dividend reinvestment	510	16,519
	July 28, 2020	Sale of shares	27,510	1,192,272
Philippe Dufour <i>Member of the Executive Committee until 2020</i>	January 8, 2020	Exercise of stock options	600	11,418
	January 14, 2020	Exercise of stock options	5,542	105,464
	January 15, 2020	Exercise of stock options	8	152
	March 9, 2020	Vesting of free shares	8,000	
	June 5, 2020	Dividend reinvestment	885	28,665
Bertrand Dumazy <i>Chairman and Chief Executive Officer</i>	March 9, 2020	Vesting of free shares	61,355	
	March 10, 2020	Sale of shares	30,000	1,321,038
	June 24, 2020	Sale of shares	8,351	329,944
	June 26, 2020	Sale of shares	23,004	898,826
	December 9, 2020	Sale of shares	47,086	2,200,465
	December 10, 2020	Sale of shares	78,830	3,604,502
Arnaud Erulin <i>Member of the Executive Committee</i>	February 27, 2020	Sale of shares	20,060	961,676
	March 9, 2020	Vesting of free shares	26,000	
Diego Frutos <i>Member of the Executive Committee until 2020</i>	February 21, 2020	Vesting of free shares	11,663	
	March 6, 2020	Sale of shares	11,663	542,329
	March 9, 2020	Vesting of free shares	18,000	
	March 9, 2020	Sale of shares	18,000	769,507

## INFORMATION ON CAPITAL AND SHAREHOLDERS

### 3.4 Market for Edenred securities

PERSONS CONCERNED	TRANSACTION DATE	TYPE OF TRANSACTION	NUMBER OF SHARES	TRANSACTION AMOUNT (in €)
Graziella Gavezotti <i>Member of the Executive Committee until 2020</i> <i>Member of the Board of Directors since June 1, 2020</i>	February 21, 2020	Vesting of free shares	16,794	
	March 6, 2020	Sale of shares	16,794	761,465
	March 9, 2020	Vesting of free shares	19,000	
	June 5, 2020	Dividend reinvestment	359	11,628
	September 16, 2020	Sale of shares	2,000	86,397
	November 3, 2020	Sale of shares	2,000	81,133
	November 11, 2020	Sale of shares	14,800	687,516
Jean-Bernard Hamel <i>Member of the Board of Directors</i>	August 11, 2020	Sale of shares	445	19,798
	September 3, 2020	Sale of shares	500	22,250
	November 9, 2020	Sale of shares	500	22,325
	November 24, 2020	Sale of shares	650	31,167
Laurent Pellet <i>Member of the Executive Committee until 2020</i>	February 21, 2020	Vesting of free shares	15,861	
	February 27, 2020	Sale of shares	15,861	763,152
	March 9, 2020	Vesting of free shares	18,000	
	March 9, 2020	Sale of shares	18,000	775,980
Philippe Relland-Bernard <i>Member of the Executive Committee</i>	January 9, 2020	Sale of shares	2,000	94,680
	February 28, 2020	Sale of shares	2,000	91,760
	March 2, 2020	Sale of shares	11,995	574,441
	March 9, 2020	Vesting of free shares	16,000	
	May 8, 2020	Sale of shares	3,000	115,470
	June 5, 2020	Dividend reinvestment	347	11,239
	June 19, 2020	Sale of shares	347	13,634
	July 31, 2020	Sale of shares	1,000	43,000
	August 31, 2020	Sale of shares	1,500	65,775
November 16, 2020	Sale of shares	1,000	46,820	

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