



General Meeting

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8.1 Presentation of the proposed resolutions to the General Meeting

8.1.1 Financial statements for the financial year ended December 31, 2020 and dividend (1st to 4th resolutions)

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2020, which show a net accounting profit of €204,928,787.73. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €277,202 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,300.

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2020, which show consolidated net profit of €237,913,000.

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2020 as follows:

- allocation to the legal reserve: €675,698.80, which will increase the total legal reserve to €49,316,670.20;
- retained earnings: €19,823,953.43, which will increase total retained earnings to €244,858,468.36; and
- payment of the dividend: €184,429,135.50 (based on 245,905,514 shares carrying dividend rights at December 31, 2020).

Shareholders are therefore invited to set the 2020 dividend at €0.75 per share.

Dividends per share for the previous three financial years were as follows:

- 2017: €0.85;
- 2018: €0.86; and
- 2019: €0.70.

Through the **fourth resolution** you are invited to grant each shareholder the possibility of opting for the payment in the Company's new shares for the full amount of the dividend to which they are entitled for the financial year ended December 31, 2020, i.e.:

- €0.75 per share in cash only; or
- €0.75 per share in new shares.

The option of payment in shares enables the Company to increase its equity capital while preserving its cash reserves. Shareholders that choose to reinvest their dividends help to finance the Company's future investments, which in turn will contribute to driving future earnings growth.

Should this option be taken up, the new shares will be issued at a price equal to 90% of the average of the opening price quoted for Edenred shares on the Euronext Paris during the 20 trading days preceding the date of the Combined General Meeting of May 11, 2021, less the net amount of the dividend rounded up to the next euro cent. They will carry the same rights as existing shares, including rights to all dividends distributed after their issuance date. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and a balancing payment in cash made by the Company.

Shareholders may opt for payment of the dividend in new shares between May 18, 2021 and June 2, 2021, inclusive. Shareholders that do not exercise the option by June 2, 2021, inclusive, will receive the total dividend in cash on June 9, 2021. For shareholders that do opt for the payment of the dividend in shares, the shares will be delivered as from the same date, i.e., June 9, 2021.

8.1.2 Renewal and appointment of directors (5th to 9th resolutions)

At the date of these resolutions, the Board of Directors has 12 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The term of office of the following three directors expires at the close of the Combined General Meeting of May 11, 2021: Ms. Anne Bouverot, Ms. Sylvia Coutinho and Ms. Françoise Gri.

In the **fifth and sixth resolutions**, the shareholders are invited to renew the terms of office as director of Ms. Sylvia Coutinho and Ms. Françoise Gri (for a four-year term).

The attendance rates ⁽¹⁾ at Board meetings of the directors standing for renewal are as follows:

- Ms. Françoise Gri: 100%; and
- Ms. Sylvia Coutinho: 100%.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors recommends the said renewals.

(1) The attendance rate for each director was calculated based on the eight meetings of the Board of Directors held during the 2020 financial year.

Indeed, the Board of Directors believes that:

- Ms. Françoise Gri has very good knowledge of the Company and the Group and an excellent understanding of its strategy. Thanks to her experience as a member of the Board of Directors, she can appreciate the various challenges facing the Group. Ms. Gri also has good knowledge of the Company's shareholder base and the manner in which she exercises her duties as Vice-Chairman is particularly appreciated by all Board members. The renewal of her term of office will also provide stability within the Group's governance bodies amid the challenging environment created by the Covid-19 pandemic; and
- Ms. Sylvia Coutinho provides the Board of Directors with all of her in-depth knowledge of the Brazilian market – a key region for the Group. Furthermore, she is helping a major Brazilian bank with its digitalization strategy and her expertise in this area is greatly appreciated by the Board. She also has a good knowledge of asset management, useful for the Group, which operates under negative working capital.

Detailed information about Ms. Françoise Gri and Ms. Sylvia Coutinho is provided in the Board of Directors' report on corporate governance, on pages 147 et seq. of the Universal Registration Document.

As to the appointments, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation and Appointments Committee and the Board of Directors, which appears on the matrix of directors' skills on page 151 of the Universal Registration Document.

This kind of expertise was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties.

The Board also ensured the balance of its composition in terms of gender balance and international experience.

It should therefore be noted that:

- Ms. Angeles Garcia Poveda, a citizen of Spain, has developed expertise in Human Resources, recruitment and Corporate Social Responsibility more generally, notably with BCG (1993-2008) and Spencer Stuart (since 2008). She has extensive experience on boards of directors as both Chairman and a member of the Strategy and Social Responsibility Committee of Legrand;

- Ms. Monica Mondardini, a citizen of Italy, has held several executive positions within the publishing (Hachette) and insurance (Generali) sectors and had extensive European exposure (working in Italy, Spain and France) in an environment experiencing fast-paced digitalization (the publishing industry). She has considerable experience on boards of directors, as Deputy Director of GEDI Gruppo Editoriale (2009-2018), director of CIR S.p.A., a major industrial holding company listed on the Milan stock exchange since 2018, and director of Crédit Agricole (2010-2021), where she chairs the Appointments and Governance Committee;
- Mr. Philippe Vallée is a graduate in engineering (telecommunications and microelectronics) from Institut National Polytechnique de Grenoble and from ESSEC Business School. He has acquired extensive expertise in e-money, payment systems and IT security throughout his career, which began at Matra. He then held different positions at Gemplus and then at Gemalto from 2006, where he was CEO between 2016 and 2019. Mr. Philippe Vallée is currently Executive Vice-President, Digital Identity and Security at Thales.

The purpose of the **seventh to ninth resolutions** is to appoint as directors, for four-year terms:

- Ms. Angeles Garcia-Poveda;
- Ms. Monica Mondardini; and
- Mr. Philippe Vallée.

The Board proposes, based on the opinion of the Compensation and Appointments Committee, to appoint them as independent directors.

If these resolutions are adopted, the Board of Directors would have 14 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 41.6% of its shareholder-appointed members) and the proportion of independent directors would be more than 91% (11/12) based on the calculation method in the AFEP-MEDEF Code, which excludes employee-representative directors.

In addition, if these resolutions are adopted, the Board of Directors also plans to:

- confirm Ms. Sylvia Coutinho's position as member of the Compensation and Appointments Committee; and
- confirm Ms. Françoise Gri's position as Lead Independent Director, Vice-Chairman of the Board of Directors and Chairman of the Compensation and Appointments Committee.

8.1.3 Compensation of the corporate officers (10th to 14th resolutions)

Through the **tenth and eleventh resolutions**, you are invited, in accordance with Article L.22-10-8 of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 184 *et seq.* of the Universal Registration Document (ex *ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (10th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (11th resolution).

The main difference compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 7, 2020, would concern, if approved, the modification and adjustment of some of the criteria used for long-term compensation.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 7, 2020 is unchanged.

If the shareholders do not approve the 10th and/or the 11th resolution(s), the compensation policy approved by the General Meeting of May 7, 2020 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy will be subject to an *ex post* vote at the 2022 General Meeting.

In the **twelfth resolution**, the shareholders are asked to raise the aggregate fixed annual amount to be allocated among the members of the Board of Directors in order to be able to appoint two additional directors to the Board of Directors, if necessary. Compensation of directors for their participation on the Board of Directors and, where applicable, on committees remain unchanged.

The Board of Directors is therefore asking the shareholders to raise the aggregate fixed annual amount from €700,000 to €800,000 as from January 1, 2021.

In the **thirteenth and fourteenth resolutions**, pursuant to Article L.22-10-34 of the French Commercial Code, the shareholders are asked to approve the following (ex *post* vote of the shareholders):

- 1) the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2020 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the other members of the Board of Directors (13th resolution); and
- 2) the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during or awarded for the 2020 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (14th resolution).

This corresponds to the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2020 General Meeting. It is reminded that in April 2020, Mr. Bertrand Dumazy and the members of the Executive Committee notified the Board of their decision to forgo 25% of the compensation paid to them in 2020 as per the conditions laid out by French business association AFEF in its recommendations of March 29, 2020. They therefore, for a period of two months, gave up 25% of their fixed compensation for 2020 ("**Decision to forgo fixed compensation**") and 25% of their variable compensation for 2019 ("**Decision to forgo variable compensation**"), which was paid to the Chairman and Chief Executive Officer following approval by the General Meeting of May 7, 2020.

Regarding point 1) above, this information is provided in the Board of Directors' report on corporate governance, on pages 191 *et seq.* of the Universal Registration Document.

Regarding point 2) above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2020 financial year is subject to the approval, by the Combined General Meeting of May 11, 2021, of the 14th resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 198 *et seq.* of the Universal Registration Document and is also set out in the table below:

Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2020 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 7, 2020

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2020 FINANCIAL YEAR	DESCRIPTION
Fixed compensation	€790,624	Gross annual fixed compensation of €825,000 approved by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation and Appointments Committee (it being noted that this amount was impacted in 2020 by the Decision to forgo fixed compensation).
Annual variable compensation	€1,249,341	<p>General principle</p> <p>The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:</p> <ul style="list-style-type: none"> • a variable portion of up to 65% of annual fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on recurring earnings per share at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation; • a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of annual fixed compensation. The targets are the Group's management of the global health crisis arising from Covid-19, the like-for-like growth rate of business volume from Fleet & Mobility Solutions and the in sales volume in the Employee Benefits and Fleet & Mobility Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on managerial objectives related to the Group's strategy, namely: the roll-out of the Corporate Social Responsibility plan "People, Planet, Progress", the deployment of the Next Frontier strategic plan, and an assessment of the Chairman and Chief Executive Officer's managerial skills, notably in relation to Edenred's digital transformation. <p>Amount awarded for the 2020 financial year</p> <p>Mr. Bertrand Dumazy's 2020 variable compensation was determined during the Board meeting held on March 1, 2021, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:</p> <ul style="list-style-type: none"> • the portion based on financial targets amounted to 76.9% of 2020 fixed compensation (i.e., €634,341); • the portion based on business targets related to the Group's strategy amounted to 49.5% of 2020 fixed compensation (i.e., €408,750); • the portion based on managerial targets related to the Group's strategy amounted to 25% of 2020 fixed compensation (i.e., €206,250); <p>This makes a total of €1,249,341.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 192-195.</p> <p>Amount paid during the 2020 financial year (awarded for the 2019 financial year and approved by the General Meeting of May 7, 2020)</p> <p>Mr. Bertrand Dumazy's 2019 variable compensation of €1,417,854 (after the Decision to forgo variable compensation) was paid during the 2020 financial year, following the approval of the General Meeting of May 7, 2020 (12th resolution).</p>

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2020 FINANCIAL YEAR	DESCRIPTION
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional variable compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.
Stock options and/or performance shares	48,031 performance shares awarded, valued at €1,815,000 ⁽¹⁾	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2020 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On March 10, 2020, the Board of Directors used the authorization granted at the Combined General Meeting of May 3, 2018 (28th resolution) to allocate Mr. Bertrand Dumazy 48,031 performance shares free of charge, representing 0.019% of the Company's share capital.</p> <p>The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:</p> <ul style="list-style-type: none"> • for 37.5% of the allocated shares, the operating EBIT organic growth rate; • for 37.5% of the allocated shares, the organic growth rate in funds from operations (FFO); and • for 25% of the allocated shares, a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index. <p>No stock options were granted to Mr. Bertrand Dumazy during 2020.</p>
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Mr. Bertrand Dumazy is entitled to a company car.

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received.

COMPENSATION COMPONENTS		
TO BE SUBMITTED TO A VOTE	AMOUNTS	DESCRIPTION
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation * and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.1 of the Universal Registration Document, page 189.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension plan comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 - in accordance with regulatory changes including the July 3, 2019 government order - on defined defined benefit pension plan - with no rights vested under the plan since that date (€2,000,000 was allocated to the Chairman and Chief Executive Officer in this regard). The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, with the exception of the performance condition for the Article 82 plan, i.e. the achievement of at least 60% of his annual variable compensation targets. In 2020, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. The following amounts were allocated to the Chairman and Chief Executive Officer: <ul style="list-style-type: none"> • €516,088 for Article 82; • €26,327 for Article 83. For further details, see section 6.2.1 of the Universal Registration Document, pages 189-190.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2020 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2020 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2020 was €32,764.82.

* Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.

8.1.4 Related-party agreements (15th resolution)

No new related-party agreements were entered into during the 2020 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 357 of the Universal Registration

Document. In the **fifteenth resolution**, the shareholders are simply invited to approve this report.

8.1.5 Authorization to trade in the Company's shares (16th resolution)

The purpose of the **sixteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the legal and regulatory provisions in force.

This authorization is being sought for a period of 18 months as from the May 11, 2021 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 14th resolution of the May 7, 2020 Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years.

In other words, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, with a view to:

- 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 15th 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.

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The maximum purchase price is set at €70 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase.

As on December 31, 2020, Edenred held 677,837 of its own shares, equivalent to 0.27% of the Company's share capital, the maximum number of its own shares to be possibly bought back represented, as at December 31, 2020, 9.73% of the Company's share capital, i.e., 23,980,498 Edenred shares, equivalent to a maximum purchase value of €1,678,634,860.

During the 2020 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 14, 2019 and May 7, 2020 Combined General Meetings (in the 8th and 14th resolutions respectively) in order to:

- continue the execution of the liquidity contract;
- deliver shares upon the exercise of rights attached to bonds convertible into and/or exchangeable for new and/or existing shares (OCEANes) issued in September 2019;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with a capital reduction, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2020 is provided in the Universal Registration Document, pages 58-59.

8.1.6 Authorization to allocate performance shares to employees and corporate officers (17th resolution)

In the **seventeenth resolution**, the shareholders are asked to replace the authorization granted to the Board of Directors to proceed, on one or more occasions, with the free allocation of shares subject to performance conditions for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and/or the Group.

The total number of shares allocated free of charge pursuant to this resolution may not exceed 1.5% of the Company's share capital at the allocation date and the number of shares allocated to the Company's corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date.

This amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may be ultimately carried out pursuant to the 17th resolution of the Combined General Meeting of May 7, 2020, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 16th resolution of the Combined General Meeting of May 7, 2020 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

At the Board of Directors' discretion, beneficiaries may be awarded existing shares bought back specifically for the share allocations and/or newly issued shares. If new shares are allocated, this authorization would automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for the said shares as well as their rights to the portion of reserves, profit or premiums that would be capitalized to pay up the shares as and when the shares vest, and the related share capital increase(s) carried out by capitalizing reserved profit or premiums.

The Board of Directors will select the beneficiaries, based on the recommendation of the Compensation and Appointments Committee. Any performance shares will be allocated on the basis of continued presence within the Group and individual/Group performance criteria. These criteria will apply to corporate officers and employees of the Company and/or the Group.

In the event of use of this authorization by the Board of Directors:

- the vesting of any shares allocated under this resolution would be subject to a continued presence condition and the achievement of one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned global ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition (this option being intended to enable the recruitment of experienced international profiles, in particular from fintech and the digital world, under conditions similar to the competitors of the Group);

- the shares allocated under this resolution would only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
- any lock-up period would be set by the Board of Directors.

This authorization would enable the Board of Directors to set up performance share plans for the Group's top managers in France and abroad and to pursue its policy of giving them a stake in the Group's performance and development. This would help to ensure that managers actively support the Group's long-term strategy and targets, retain key Human Resources, and align managers' interests with those of the Company's shareholders.

The shares included in the performance share plans to be issued during this authorization would vest in the following proportions, provided that the beneficiary still forms part of the Group at the vesting date and that certain pre-defined performance conditions are met as assessed over three consecutive financial years:

- 1) 50% of the performance shares would vest based on like-for-like EBITDA growth rate;
- 2) 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index;
- 3) 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and nutrition.

Regarding point **1)** above, the like-for-like EBITDA growth criterion is specific to the Group's business sector and corresponds to the objective communicated to the market as part of the Group's "Next Frontier" strategy, as presented in Chapter 1 of the Universal Registration Document, page 28.

The growth rate will be determined based on a comparison with the annual guidance, *i.e.*, the annual EBITDA objective published by the Company (the "**Annual Guidance**"), applicable at the time of the award and, as appropriate, any new Annual Guidance published by the Company and applicable during the assessment period for the performance conditions of the relevant plan (*i.e.*, three consecutive financial years). For example, the 2021 plan will refer to the Annual Guidance published on March 2, 2021, and subsequently to any new Annual Guidance published by the Company over the term of the 2021 plan.

Regarding point **2)** above, the purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company.

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

To calculate Edenred's TSR, the share price increase is adjusted to include the dividends paid during the period on a prorated basis. This methodology is used to calculate the TSR of all SBF 120 companies taking into account the companies' weighting in the index. Edenred's TSR is then ranked against the TSR of SBF 120 companies.

Regarding point **3)** above, the CSR criterion is based on like-for-like measurement of objectives relating to:

- diversity, in other words, the percentage of women in senior management positions within the Group (at present, this means the Extended Group Executive Committee, the people who report directly to this committee and all members of Executive Committees of Group subsidiaries) ("**Diversity**");

- greenhouse gas emissions, *i.e.*, the percentage reduction in greenhouse gas emissions compared with 2013; emission intensity is measured as the sum of scopes 1 and 2 in accordance with the GHG Protocol (the "**Emissions**");
- nutrition, *i.e.*, the percentage of users of Employee Benefits solutions and merchants accepting Employee Benefits solutions who have been made aware by the Group of the benefits of balanced nutrition by means of at least one dedicated message per year ("**Nutrition**", together with Diversity and Emissions comprising the "**CSR Objectives**").

Pursuant to the terms of the plans, the criteria assessed over three consecutive financial years starting from the launch of each plan would be as follows:

Annual like-for-like EBITDA growth rate ("like-for-like EBITDA growth") versus the Annual Guidance (base 100)

Like-for-like EBITDA growth < 80%	0%
Like-for-like EBITDA growth ≥ 80% but < 100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth > 100% but < 120%	125%
Like-for-like EBITDA growth ≥ 120%	150%

Edenred's TSR compared with that of SBF 120 companies (by sextile)

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

Achievement of the CSR Objectives on a like-for-like basis

Diversity Objective	
2021 = 30%	}
2022 = 31%	
2023 = 32%	
Emissions Objective	
2021 = -34%	}
2022 = -36%	
2023 = -38%	
Nutrition Objective	
2021 = 48%	}
2022 = 52%	
2023 = 56%	

50% (if 1 of the 3 CSR Objectives is achieved)
 100% (if 2 of the 3 CSR Objectives are achieved)
 150% (if all of the CSR Objectives are achieved)

The level of achievement of the performance objectives will be assessed based on the information provided by the Group's Finance Department. The Board of Directors will confirm these performance assessments after consulting the Compensation and Appointments Committee.

The Board's assessment will be final and will not be subject to any right of appeal. Each beneficiary will be personally informed of the level of achievement of the performance criteria, according to the procedure provided for in the plan rules. The number of shares that vest based on the level of achievement of the performance criteria may not exceed 100% of the share rights initially allocated by the Board of Directors for each plan.

8.1.7 Conversion of the Company's legal form by adopting the form of a European Company or *Societas Europaea* ("SE") – Corporate name (18th and 19th resolution)

In the **eighteenth and nineteenth resolutions**, shareholders are invited to decide on the conversion of the legal form of the Company to a European Company or *Societas Europaea* ("SE") and amend the Company's bylaws accordingly to adapt them to its new legal form.

Reason for the conversion

The reason for this conversion is to reflect the international and European dimension of the Group.

The SE legal form would better reflect the reality of the Group, which is both firmly international, with a presence in over 46 countries and 84% of its employees working outside of France as of December 31, 2020. In addition, as of the same date, the Group makes 63% of its operating revenues in Europe with most of its workforce, namely 51%.

With this project, the Company would adopt a legal form common to all EU countries. 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.

This legal form would also strengthen the attractiveness of the Group by allowing the Company to benefit, among all its stakeholders, from an image as a source of skills, technological excellence and leadership that Europe has throughout the world.

Legal provisions and procedure governing the conversion

The conversion is governed by (i) the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company (the "**SE Regulation**") (and particularly Articles 2§4 and 37 on the formation of an SE by conversion of an existing company), (ii) Articles L.225-245-1 and R.229-20 to R.229-22 of the French Commercial Code (*Code de commerce*) and (iii) the provisions of Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company with regard to the involvement of employees (the "**SE Directive**") and French national provisions implementing the SE Directive as set out in Articles L.2351-1 *et seq.* of the French Labour Code (*Code du travail*).

Pursuant to the provisions of the SE Regulation, a limited liability company incorporated under the laws of a member State and having its registered office and head office located in the European Union, can convert to an SE:

- if it has subscribed capital of at least €120,000; and
- if for at least two years it has had a subsidiary governed by the laws of another member State.

These conditions are satisfied as the Company, a limited liability company incorporated under French law and with its registered office and head office located in France, (i) has a share capital of €493,166,702, and (ii) has had for more than two years several subsidiaries located in EU countries other than France, such as Edenred Deutschland GmbH in Germany and Edenred Belgium in Belgium.

Pursuant to Article L.225-245-1 of the French Commercial Code, the firm Ledouble, represented by Ms. Agnès Piniot, conversion auditor (*commissaire à la transformation*) was appointed on December 9, 2020 by the President of the Nanterre Commercial Court ruling on the application. The role of the conversion auditor is to prepare a report intended for the shareholders, attesting that the Company has net assets at least equivalent to its capital plus those reserves that may not be distributed under the law or its current bylaws. This report will be provided to you prior to the General Meeting in compliance with the legal and regulatory provisions in force.

On November 17, 2020, after the consultation process, Edenred's Social and Economic Council unanimously issued a favourable opinion on the proposed conversion.

The draft terms of conversion prepared by the Board of Directors on November 30, 2020 was filed with the Clerk's Office of the Nanterre Commercial Court on December 8, 2020, and was announced by a notice published in a legal gazette and in the *Bulletin des Annonces Légales Obligatoires* (BALO) on December 11, 2020.

If you approve the proposed conversion of the Company to an SE, the effective conversion of the Company to an SE and its registration with the Trade and Companies Register will be effective when the procedure relating to employees' involvement provided for in Articles L.2351-1 *et seq.* of the French Labour Code has been completed.

In this regard, in accordance with the provisions of the SE Directive, a Special Negotiating Body ("**SNB**") comprising representatives of employees of all the direct and indirect subsidiaries of the Company and entities concerned whose registered office is located in the European Economic Area was created and met for the first time on February 25, 2021.

Negotiations with the SNB may continue for a period of six months from the creation of the SNB. This period may be extended by common agreement of the parties up to a total maximum period of one year.

Negotiations with the SNB on the involvement of employees of the Company could result in the following situations:

- the signature of an agreement setting out in particular – pursuant to Article L.2352-16 of the French Labour Code – the conditions for the implementation and functioning of an employee representation body within the SE with information and consultation rights, and – pursuant to Articles L.2352-17 and L.2352-18 of the French Labour Code – the terms of participation of employees on the Board of Directors of the Company which should be at least equivalent to existing terms;
- in the absence of an agreement within the aforementioned negotiation period, the default provisions set out in the SE Directive and Articles L.2353-1 *et seq.* of the French Labour Code shall apply. These provisions provide for the set-up of an SE Committee, the functioning of which is governed by Articles L.2353-1 to L.2353-27-1 of the French Labour Code, and the applicability of current provisions for employee representation on the Board of Directors (Article L.2353-28 of the French Labour Code and Article L.225-27-1 of the French Commercial Code).

Shareholders are invited to grant full powers to the Board of Directors – which may be sub-delegated in accordance with the legal and regulatory provisions in force – to (i) acknowledge the completion of the negotiations on the involvement of employees in the SE and, if appropriate, the signature of an agreement for this purpose, (ii) note accordingly that the condition precedent to the Company's registration in its new legal form related to the completion of the said negotiations has been met and (iii) take all decisions, carry out, or cause to carry out all the formalities necessary for the registration of the Company in the form of an SE, and more generally, do everything necessary to note the effective conversion of the Company to an SE.

Consequences of the conversion for the Company

As an SE, the Company shall be governed by its bylaws, the SE Regulation and the prevailing French legal and regulatory provisions in force and applicable to European companies, and, when compatible, those applicable to limited liability companies (*sociétés anonymes*).

The conversion will not result in the winding up of the Company or the creation of a new legal person.

Once the conversion becomes effective, the Company will keep its corporate name "EDENRED" preceded or followed, in all documents issued by the Company, by the words "Société Européenne" or the initials "SE".

The conversion will not give rise to any changes in the term of the Company or its corporate purpose. The Company's registered office and head office will continue to be located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France.

The number of shares issued by the Company and their par value will not change solely as a result of the conversion. These shares will continue to be traded on the Euronext Paris regulated market.

The duration of the current financial year will not be modified and the financial statements for the current financial year will be prepared, presented and audited under the same conditions as before.

Edenred will retain a one-tier system of governance, as allowed by the SE Regulation and thus will continue to have a Board of Directors, whose composition will remain unchanged. The directors, Chairman and Chief Executive Officer and principal and alternate Statutory Auditors in office at the time of the Company's conversion to an SE will serve until the expiration of their respective terms.

The organization of the Company's governance, consisting primarily of the Chairman of the Board of Directors, the Lead Independent Director and Vice-Chairman and the three Board Committees (an Audit and Risks Committee, a Commitments Committee, and a Compensation and Appointments Committee) will remain unchanged.

All the authorizations and powers granted to the Board of Directors as a current French limited liability company, in effect on the effective date of the conversion of the Company to an SE will be automatically transferred to the Board of Directors of the Company in its new legal form as an SE, on the effective date of the conversion.

Consequences of the conversion for the shareholders

The conversion will not have any impact on the rights attached to the Company's shares held by its shareholders and will not result in any increase in their commitments. There will be no change in the number of shares issued by the Company, their par value and the number of voting rights attached to each share shall not be modified as a result of this conversion.

Consequences of the conversion for creditors

The conversion will not give rise to any changes in the rights of the Company's creditors. The creditors existing prior to the conversion will retain all of their rights with respect to the Company once the conversion becomes effective.

Pursuant to Articles L. 225-244 and L. 228-65 (I.1°) of the French Commercial Code, the draft terms of conversion of the Company to a European Company must also be submitted for approval by holders of bonds issued by the Company (with the exception of holders of Company OCEANE bonds, who have given their approval in advance to the change of legal form of the Company, in accordance with the terms and conditions of the OCEANE bonds).

Consequences of the conversion for employees

The conversion of the Company to an SE will not modify the current configuration of the Group to the extent it comprises a parent company and, with respect to the European Economic Area scope, subsidiaries and entities located in this scope.

The individual and collective rights of employees of the Company and its various subsidiaries and entities will not be changed in that:

- individual relations between employees and their employer will continue in accordance with the national rules normally governing such relations;
- collective relations will also continue or evolve in accordance with national law and, in particular, will not be reduced or held back by the conversion of the Company.

However, Article L.2351-2 of the French Labour Code provides that provisions concerning the European Works Council are not applicable to an SE and its subsidiaries. Accordingly, on registration of the Company as an SE, the current European Works Council will cease to exist (subject to transitory provisions that may be agreed upon).

Amendment to the bylaws

Subject to the approval of the 18th resolution, shareholders are also invited to (i) acknowledge that the corporate name "EDENRED" will not change and will always be immediately preceded or followed by the words "Société Européenne" or the initials "SE", from the effective date of the conversion, and (ii) adopt in their entirety the bylaws brought in line with the aforementioned SE Regulation that will govern the Company following the effective date of the conversion (19th resolution).

The proposed amendments to the bylaws resulting from the conversion to an SE relate to:

- the information for identifying the Company, including its legal form (Articles 1, 2 and 4 of the bylaws);
- the operation as well as the powers and responsibilities of the Board of Directors (Articles 12, 13 and 15 of the bylaws); and
- reference to the procedure governing related-party agreements by referring to the provisions governing French limited liability companies (adding a new Article 25 to the bylaws).

The draft version of the bylaws of the Company in its new legal form as an SE is attached to the draft terms of conversion of Edenred to a European Company dated December 7, 2020 and is also available on the Company's website.

8.1.8 Powers to carry out formalities (20th resolution)

The purpose of the **twentieth resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 11, 2021 Combined General Meeting to carry out any and all filing,

publication and other formalities required by law for the purposes of the resolutions described above.

8.2 Resolutions of the General Meeting

Resolutions to be resolved upon by an Ordinary General Meeting

First resolution

Approval of the Company's financial statements for the financial year ended December 31, 2020

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2020, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €204,928,787.73.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €277,202 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,300.

Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2020

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the

financial year ended December 31, 2020, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit of €237,913,000.

Third resolution

Appropriation of profit for the financial year ended December 31, 2020 and setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, acknowledges that the

Company's net accounting profit for the 2020 financial year amounts to €204,928,787.73 and decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2020	€204,928,787.73
Allocation to the legal reserve	€675,698.80
Balance	€204,253,088.93
Retained earnings brought forward from prior financial years	€225,034,514.93
Profit available for distribution	€429,287,603.86
allocated as follows:	
• dividend payment (based on 245,905,514 shares carrying dividend rights at December 31, 2020)	€184,429,135.50
• retained earnings	€244,858,468.36

The dividend is set at €0.75 per share entitled to the dividend in respect of the financial year ended December 31, 2020. The dividend will be paid as from June 9, 2021, with an ex-dividend date of May 14, 2021. It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a

cancellation on the date of payment will be allocated to retained earnings.

The General Meeting decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 245,905,514 shares, the total amount allocated

to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €0.75 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (*i.e.*,

mainly interest, dividends and capital gains on transferable securities).

It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid.

In accordance with Article 243 bis of the French General Tax Code, it is recalled that the dividend payments for the last three financial years were as follows:

FOR THE FINANCIAL YEAR ENDED DECEMBER 31	PAYOUT DATE	DIVIDEND ELIGIBLE FOR THE 40% ALLOWANCE PROVIDED FOR IN ARTICLE 158, 3-2° OF THE FRENCH GENERAL TAX CODE	DIVIDEND NOT ELIGIBLE FOR THE 40% ALLOWANCE
2019	June 5, 2020	€169,447,050, representing a dividend per share of €0.70	N/A
2018	June 11, 2019	€205,846,503, representing a dividend per share of €0.86	N/A
2017	June 8, 2018	€199,677,661, representing a dividend per share of €0.85	N/A

Fourth resolution

Option for payment of the dividend in new shares

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and acknowledging that the Company's share capital is fully paid up, in accordance with the provisions of Article L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*) and Article 26 of the Company's bylaws:

- 1) decides to offer each shareholder the possibility to opt for the payment in the Company's new shares for the full amount of the dividend to which they are entitled;
- 2) decides that shareholders shall exercise this option between May 18, 2021 and June 2, 2021, inclusive, by sending their request to the financial intermediaries authorized to pay the said dividend or, for shareholders registered with the Company, to its agent (Société Générale, 32 rue du Champ de Tir, Département des titres et bourse, CS 30812 – 44308 Nantes Cedex 3, France). If the option is not exercised within this period, the dividend shall be paid in cash only.
- 3) decides that, should this option be taken up, the new shares will be issued at a price equal to 90% of the average of the opening prices quoted for the Company's shares on Euronext Paris during

the 20 trading days preceding the date of this General Meeting less the net amount of the dividend and rounded up to the next euro cent. The issued shares will bear rights as of January 1, 2021 and will rank *pari passu* with other shares comprising the share capital of the Company. Delivery of the new shares will take place as from June 9, 2021;

- 4) decides that, if the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares, and a balancing payment made by the Company corresponding to the difference between the dividend amount for which the option is exercised and the subscription price for the number of shares received;
- 5) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to carry out the payment of the dividend in new shares and specify the terms and conditions thereof, to carry out all the necessary disclosures and other formalities, to acknowledge the resulting capital increase, to amend the Company's bylaws accordingly, and, more generally, to do everything required for implementing this resolution.

Fifth resolution**Renewal of Ms. Sylvia Coutinho as a director**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Ms. Sylvia Coutinho.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

Sixth resolution**Renewal of Ms. Françoise Gri as a director**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Ms. Françoise Gri.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

Seventh resolution**Appointment of Ms. Angeles Garcia-Poveda as a director**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to appoint Ms. Angeles Garcia-Poveda as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

Eighth resolution**Appointment of Ms. Monica Mondardini as a director**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to appoint Ms. Monica Mondardini as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

Ninth resolution**Appointment of Mr. Philippe Vallée as a director**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to appoint Mr. Philippe Vallée as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

Tenth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer,

as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 184 to 190) of the 2020 Universal Registration Document.

Eleventh resolution

Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the members of the Board of Directors

(excluding the Chairman and Chief Executive Officer), as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 184 to 186) of the 2020 Universal Registration Document.

Twelfth resolution

Approval of the annual aggregate amount allocated to directors as compensation for their duties

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, sets the annual

aggregate amount allocated to directors as compensation for their duties at €800,000. This amount will be applicable as from January 1, 2021 until decided otherwise by a subsequent General Meeting.

Thirteenth resolution

Approval of the information on corporate officer's compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French

Commercial Code, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 191 to 198) of the 2020 Universal Registration Document.

Fourteenth resolution**Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2020 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for,

the financial year ended December 31, 2020 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 198 to 201) of the 2020 Universal Registration Document.

Fifteenth resolution**Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements referred to in

Article L.225-38 et seq. of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

Sixteenth resolution**Authorization granted to the Board of Directors to trade in the Company's shares**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 et seq. and L.22-10-62 et seq. of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission:

- 1) authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, with a view to the following:
- 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 15th 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;
- 2) decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force;

- 3) sets the maximum purchase price at €70 per share (or the corresponding value of this amount on the same date in any other currency), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting;
- 4) in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share;
- 5) decides that purchases of the Company's shares may involve a number of shares, such that:
 - the number of shares bought back by the Company under this resolution does not exceed 10% of the shares comprising the Company's share capital at the buyback date, i.e., as an indication, 24,658,335 shares at December 31, 2020 (representing a theoretical maximum amount allocated to this resolution of €1,726,083,450), it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favour liquidity under the conditions defined by the regulations of the AMF, the number of shares used for the calculation of the 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization,
- the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital;
- 6) decides that (i) 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), and (ii) the entire share buyback program may be implemented through a block trade;
- 7) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution;
- 8) sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2020 in its 14th resolution.

Resolutions to be resolved upon by an Extraordinary General Meeting:

Seventeenth resolution

Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% of the share capital

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code:

- 1) authorizes the Board of Directors to proceed, on one or more occasions, with the free allocation of Company's ordinary shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and companies or economic interest groups related to it in accordance with the conditions provided in Article L.225-197-2 of the French Commercial Code, or certain categories of them;
- 2) decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution may not exceed 1.5% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this ceiling (i) does not include the adjustments made to protect, in accordance with the applicable legal and regulatory provisions and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the global ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17th resolution of the Combined General Meeting of May 7, 2020 as well as towards the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16th resolution of the Combined General Meeting of May 7, 2020 or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;

- 3) decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution to corporate officers of the Company may not exceed, during a financial year, 0.1% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this sub-ceiling (i) does not include the adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned global ceiling of 1.5% of the share capital;
- 4) in the event of use of this authorization by the Board of Directors:
- decides that any allocation will be subject to a presence condition and to one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned global ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and companies or economic interest groups related to it (mentioned in paragraph 1), with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition, it being further specified that this sub-ceiling (i) will be increased by the shares to be issued, if necessary, in respect of the adjustments to be made to protect, in accordance with the applicable legal and regulatory provisions and, if relevant, any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned global ceiling of 1.5% of the share capital,
 - decides that any allocation will only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years,
 - decides that, if relevant, the duration of the lock-up period will be set by the Board of Directors,
 - acknowledges that this authorization entails, in favour of the beneficiaries of the said shares, the waiver by shareholders of their pre-emptive subscription right to the ordinary shares to be issued;
- 5) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, and in particular to:
- determine whether the shares allocated free of charge are shares to be issued or already existing,
 - set, within the limits provided for in the applicable laws and regulations, the dates on which the shares will be allocated,
 - determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them,
 - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the lock-up period for the shares so allocated, the condition of presence and the performance condition(s), pursuant to this authorization,
 - set the date, even retroactively, when the new shares to be issued bear rights,
 - provide for the possibility of temporarily suspending the allocation rights as provided for by the applicable legal and regulatory provisions,
 - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the lock-up period and its duration thereof, and cancel the lock-up period in any circumstances in which this resolution or the legal and regulatory provisions in force allow cancellation of the said period,
 - decide, as regards the corporate officers, either that the shares may not be sold by the interested parties before the termination of their duties, or set the number of shares that they must keep in registered form until the termination of their duties,
 - provide for the option of proceeding, if deemed necessary, with adjustments to the number of shares allocated free of charge in order to safeguard the rights of beneficiaries, depending on any transactions involving the share capital or equity of the Company which occurred during the vesting period, in particular as referred to in Article L.225-181 of the French Commercial Code, under the conditions it will determine,
 - charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares,
 - acknowledge the completion of the share capital increase(s),
 - amend the Company's bylaws accordingly,
 - more generally, enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is otherwise necessary;
 - and, more generally, do whatever is necessary for the application of this resolution ;
6. set at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2020 in its 23rd resolution.

Eighteenth resolution

Approval of the conversion of the Company's legal form by adopting the form of a European Company and the draft terms of conversion

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered:

- the Board of Directors' report;
- the favourable opinion issued on November 17, 2020, by Edenred's Social and Economic Council on the proposed conversion of the Company to a European Company or Societas Europaea ("SE");
- the draft terms of conversion of Edenred to a European Company ("SE") prepared 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, explaining and justifying the legal and economic aspects of the conversion of the Company to an SE and setting out the consequences on the situation of the Company's shareholders, employees and creditors (the "Draft Terms of Conversion");
- the report of the firm Ledouble, represented by Ms. Agnès Piniot, conversion auditor (*Commissaire à la transformation*) appointed by the President of the Nanterre Commercial Court on December 9, 2020;

after noting and acknowledging that:

- the Company meets the conditions required by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company, and particularly Articles 2§4 and 37 of the said Regulation, and Article L.225-245-1 of the French Commercial Code relating to the conversion of a limited liability company (*société anonyme*) to an SE;
- the conversion of the Company to an SE will not result in the winding up of the Company or the creation of a new legal person;
- after the conversion, the corporate name will be preceded or followed by the words "*Société Européenne*" or the initials "SE";
- the Company's term, corporate purpose and registered office will not be changed;
- the Company's share capital will be set at the same amount and with the same number of shares with a par value of two euros each; these shares will continue to be traded on the Euronext Paris regulated market;
- the duration of the current financial year will not be changed as a result of the adoption of the SE form and the financial statements for the current financial year will be prepared, presented and audited in accordance with the conditions set

down in the bylaws of the Company in its new legal form and the provisions of the French Commercial Code relating to the European company;

- all the authorizations, delegations of authority and powers granted to the Board of Directors of the Company currently as a French limited liability company (*société anonyme*) by the General Meetings and in effect on the date of registration of the Company in the form of an SE, will be transferred to the Board of Directors of the Company in its new legal form as an SE;
- the terms of office of Company directors and Statutory Auditors will continue under the same conditions and for the same residual terms as in effect before the registration of the Company in the form of an SE;

and after noting that in accordance with Article 12§2 of the aforementioned Regulation, the registration of an SE will be effective only when the procedure relating to employees' involvement as provided for in Articles L.2351-1 *et seq.* of the French Labour Code has been completed:

- 1) decides, subject to the decision taken at the General Meetings of Bondholders in accordance with Articles L.228-65 *et seq.* of the French Commercial Code, and without prejudice to the Board of Directors' ability, pursuant to Article L.228-72 of the French Commercial Code, to approve the conversion of the Company's legal form to an SE (*Societas Europaea*) with a Board of Directors and to approve the Draft Terms of Conversion;
- 2) acknowledges that the conversion of the Company to an SE will take effect from the date of registration of the Company in the form of an SE with the Nanterre Trade and Companies Register following the negotiations relating to employees' involvement;
- 3) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to:
 - acknowledge the completion of the negotiations on the involvement of employees in the SE and, if appropriate, the signature of an agreement for this purpose,
 - note accordingly that the condition precedent to the Company's registration in its new legal form related to the completion of the said negotiations has been met, and
 - take all decisions, carry out, or cause to carry out all the formalities necessary for the registration of the Company in the form of an SE, and more generally, do everything necessary to note the effective conversion of the Company to an SE.

Nineteenth resolution

Corporate name – Approval of the bylaws of the Company in its new legal form as a European Company

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the draft bylaws of the Company in its new legal form as a European Company:

1) acknowledges that from the effective date of the conversion the corporate name "EDENRED" will always be immediately preceded or followed by the words "Société Européenne" or the initials "SE", in accordance with the provisions of Article 11 of

Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company;

2) decides, subject to the adoption of the 18th resolution, to adopt, article by article, then in their entirety, the bylaws that will govern the Company from the effective date of the conversion to an SE.

The Articles or paragraphs of Articles set out below will now read as follows, with the other Articles or paragraphs of Articles of the Company bylaws remaining unchanged:

**ARTICLE 1
(FORM)**

PREVIOUS WORDING	NEW WORDING
The Company is a French limited liability company (<i>société anonyme</i>). It is governed by the legal and regulatory provisions in force, and by these bylaws. It is governed in particular by Articles L.225-17 to L.225-56 of the French Commercial Code.	The Company, <u>initially incorporated as</u> a French limited liability company (<i>société anonyme</i>), <u>was converted to a European Company (Société Européenne, Societas Europaea) pursuant to a decision of the Extraordinary General Meeting of May 11, 2021.</u> It is governed by <u>applicable European Union law and French law</u> provisions in force, and these bylaws.

**ARTICLE 2
(CORPORATE NAME)**

PREVIOUS WORDING	NEW WORDING
The Company's name is: EDENRED	The Company's name is: EDENRED
In all deeds and documents issued by the Company and intended to third parties, the corporate name must always be immediately preceded or followed by the words "Société Anonyme " or the initials SA as well as a statement of the share capital amount.	In all deeds and documents issued by the Company and intended to third parties, the corporate name must always be immediately preceded or followed by the words "Société Européenne " or the initials " SE ", a statement of the share capital amount <u>as well as the place of registration and registration number with the Trade and Companies Register.</u>

**PARAGRAPH 1 OF ARTICLE 4
(REGISTERED OFFICE)**

PREVIOUS WORDING	NEW WORDING
The Company's registered office is located at 14-16 boulevard Garibaldi, 92130 ISSY-LES-MOULINEAUX.	The Company's registered office is located at 14-16 boulevard Garibaldi, 92130 ISSY-LES-MOULINEAUX, <u>France.</u>

**PARAGRAPH 5 OF ARTICLE 12
(MANAGEMENT OF THE COMPANY)**

PREVIOUS WORDING	NEW WORDING
These provisions also apply to the permanent representatives of any legal entity that has been appointed director.	<u>A legal entity may be appointed as director. In such a case, the above-mentioned</u> provisions <u>regarding the age limit</u> also apply to the permanent representatives of any legal entity that has been appointed director.

**PARAGRAPH 2 OF ARTICLE 13
(POWERS, DUTIES AND FUNCTIONS OF THE BOARD OF DIRECTORS)**

PREVIOUS WORDING	NEW WORDING
<p>In addition to the decisions referred to in the legal and regulatory provisions in force that require the prior approval of the Board of Directors, the internal regulations referred to in Article 16 hereunder define the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval by the Board of Directors is needed.</p>	<p><u>The Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the legal and regulatory provisions in force, these bylaws, General Meeting's delegations and its internal regulations.</u></p> <p><u>In particular and without limitation,</u> the prior approval of the Board of Directors <u>is required for:</u></p> <ul style="list-style-type: none"> • <u>sureties, endorsements and guarantees given by the Company under the conditions set out in Article L.225-35 of the French Commercial Code;</u> • the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval of the Board of Directors is needed, <u>under the conditions set forth in the internal regulations referred to in Article 16 below.</u>

**PARAGRAPHS 1 AND 13 OF ARTICLE 15
(BOARD DELIBERATIONS)**

PREVIOUS WORDING	NEW WORDING
<p>The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman.</p> <p>[...]</p> <p>The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion.</p> <p>[...]</p>	<p>The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman, <u>and at least once every three months.</u></p> <p>[...]</p> <p>The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. <u>The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.</u></p> <p>[...]</p>

**NEW ARTICLE 25
(RELATED-PARTY AGREEMENTS)⁽¹⁾**

PREVIOUS WORDING	NEW WORDING
<p>These bylaws will become effective upon the effective date of the conversion of the Company to an SE following its registration.</p>	<p><u>Pursuant to Article L.229-7 of the French Commercial Code, the provisions of Articles L.225-38 to L.225-42 of the French Commercial Code are applicable to agreements entered into by the Company and, as long as the Company's shares are admitted to trading on a regulated market, the provisions of Articles L.22-10-12 and L.22-10-13 of the French Commercial Code.</u></p> <p>A copy of the bylaws will be appended to the minutes of this General Meeting.</p>

(1) Articles 25 (Financial year), 26 (Distributable earnings), 27 (Dissolution) and 28 (Disputes) are unchanged but are renumbered, respectively, Articles 26 (Financial year), 27 (Distributable earnings), 28 (Dissolution) and 29 (Disputes).

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GENERAL MEETING

8.2 Resolutions of the General Meeting

Twentieth resolution

Powers to carry out formalities

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, grants full powers to the bearer of an original, extract or copy of the minutes

of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.

8.3 Statutory Auditors' special reports

8.3.1 Statutory Auditors' special report on related party agreements

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2020

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2020, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2020 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2020.

Paris-La Défense, March 23, 2021

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIÉS
Patrick E. SUISSA

ERNST & YOUNG Audit
Pierre JOUANNE

8.3.2 Statutory auditors' report on the free allocation of existing shares and/or shares to be issued

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of May 11, 2021 (17th resolution)

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed free allocation of existing shares and/or shares to be issued, subject to one or more performance conditions, reserved for employees and/or eligible directors (in compliance with article L.225-197-1 II paragraph 1 of the French Commercial Code) of your Company and of related companies and economic interest groupings (under the conditions provided under article L.225-197-2 of the French Commercial Code), or certain categories among them, an operation upon which you are called to vote.

The total number of free shares that may be issued under this authorization may not exceed 1.5% of your Company's share capital at the date of the allocation decision by the Board of Directors, it being specified that (i) the par value amount of any share capital increase performed pursuant to this delegation of authority shall be deducted from the overall ceiling for share capital increases with cancellation of preferential subscription rights carried out or likely to be carried out in the long term, set in resolution seventeen of the Combined General Meeting of May 7, 2020 and from the overall ceiling for all share capital increases carried out or likely to be carried out in the long term set in resolution sixteen of the Combined General Meeting of May 7, 2020 and (ii) the total number

of shares that may be issued to directors of your Company may not exceed, in the course of a financial year, 0.1% of your Company's share capital at the date of the allocation decision by the Board of Directors, this sub-ceiling being deducted from the aforementioned overall ceiling of 1.5% of the share capital.

Your Board of Directors proposes that on the basis of its report it be authorized for a period of twenty-six months to allocate, for free, existing shares and/or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, March 23, 2021

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIÉS

Patrick E. SUISSA

ERNST & YOUNG Audit

Pierre JOUANNE

8.4 Report of the conversion auditor on the conversion of a Société Anonyme into a European Company

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Decision (ordonnance) of the President of the Commercial Court of Nanterre dated December 30, 2020

To the attention of the Shareholders,

In execution of the mission of conversion auditor (*commissaire à la transformation*), assigned to us by decision (*ordonnance*) of the President of the Commercial Court of Nanterre dated December 30, 2020, regarding the conversion of Edenred ⁽¹⁾ (the "**Company**") into an European Company or *Societas Europaea*, we have prepared this report in accordance with the provisions of Article 37 of the 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 (*Code de commerce*).

The conversion was approved by your Board of Directors at its November 30, 2020 meeting, subject to its approval by your General Meeting to be held on May 11, 2021. Subject to this condition precedent, the conversion will take effect upon registration of the Company as a European company in the Trade and Companies Register.

We performed the procedures which we considered necessary in accordance with professional guidance of the *Compagnie Nationale des Commissaires aux Comptes* in relation to this mission. These procedures consisted in verifying that the amount of net assets is at least equivalent to the amount of the share capital plus any reserves that the law or the bylaws do not allow to be distributed.

In particular, we have:

- identified, in respect of the last financial year ended December 31, 2020, the amount of the share capital plus any reserves that the law or the bylaws do not allow to be distributed, and compared it with the Company's net asset value;
- reviewed the main components of the Company's net asset value, including equity investments and related receivables;
- reviewed the net book value of the main equity lines;
- assessed, on the basis of public information and information collected from our interlocutors, the impact of events having occurred between December 31, 2020 and the date of this report on the value of the components used to determine the amount of the Company's net assets;
- confirmed that nothing else has occurred since December 31, 2020 that would alter the fact that the Company has net assets at least equivalent to the share capital plus any reserves that the law or the bylaws do not allow to be distributed.

Based on our work, at the date of this report, we certify that the Company has net assets at least equal to the amount of the share capital plus any reserves that the law or the bylaws do not allow to be distributed.

Paris, March 24, 2021

French original signed by

LEDOUBLE SAS
Agnès PINIOT

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⁽¹⁾ Société anonyme with a share capital of EUR 493,166,702, registered with the Nanterre Trade and Companies Register under number 493 322 978, having its registered office at 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux.