

# NOTICE OF MEETING

## ANNUAL SHAREHOLDERS MEETING

**Thursday, April 30, 2015** at 10:00 am

at the Novotel Tour Eiffel  
61 quai de Grenelle – 75015 Paris

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# MESSAGE FROM THE BOARD OF DIRECTORS

Dear Fellow Shareholder,

The Annual Shareholders Meeting is called to allow you to vote on each of the proposed resolutions. It is also an opportunity for you to meet the Group's management. If you are unable to attend this annual event, you may still take part by voting remotely (either via the new online voting system or by post) or by giving proxy to the Chairman of the Meeting or to a person of your choice.

These proxy materials include key information about Edenred's governance as well as presentations of the resolutions presented at the meeting.

We hope that you will find them useful.

Jacques STERN

Chairman of the Board of Directors

## How to get to the Shareholders Meeting

### Novotel Tour Eiffel

61, quai de Grenelle  
75015 Paris

### Metro:

- Line 6 – Bir-Hakeim or Duplex
- Line 10 – Charles Michels

**RER:** Line C – Javel or Maison de la Radio-Kennedy

### Bus:

- Charles Michels (line 70, 42 or 88)
- Radio France (line 70, 72 or 52)
- Javel (line 62 or 88)



## Contacts

[relations.actionnaires@edenred.com](mailto:relations.actionnaires@edenred.com)

# CORPORATE PROFILE

**Edenred**, which invented the **Ticket Restaurant®** meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits**  
(*Ticket Restaurant®*, *Ticket Alimentación®*, *Ticket CESU*, *Childcare Vouchers®*, etc.);
- **Expense management** processes  
(*Ticket Car®*, *Ticket Clean way®*, *Repom®*, etc.);
- **Incentive and rewards programs**  
(*Ticket Compliments®*, *Ticket Kadéos®*, etc.).

The Group also supports public institutions in managing their **social programs**.

## Four types of solutions

	B2B			B2G
	EMPLOYEE BENEFITS	EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS
As a % of IV*	81%	14%	4%	1%
Clients	Human resources	Finance & purchasing	Marketing & sales	Public authorities
Offer	<i>Ticket Restaurant®</i> <i>Childcare Vouchers®</i> <i>Ticket Alimentación®</i> <i>Ticket Cultura®</i> <i>Ticket CESU</i> <i>Commuter Check®</i> <i>Ticket Plus Card</i> <i>NutriSavings™</i> ...	<i>Ticket Car®</i> <i>Repom</i> <i>Ticket Clean Way®</i> <i>ExpendiaSmart®</i> ...	<i>Ticket Kadéos®</i> <i>Ticket Compliments®</i> <i>Accentiv' Mimética®</i> ...	<i>Ticket Restaurant™ MANAGE</i> <i>Ticket Service®</i> ...

\*IV : Issue volume

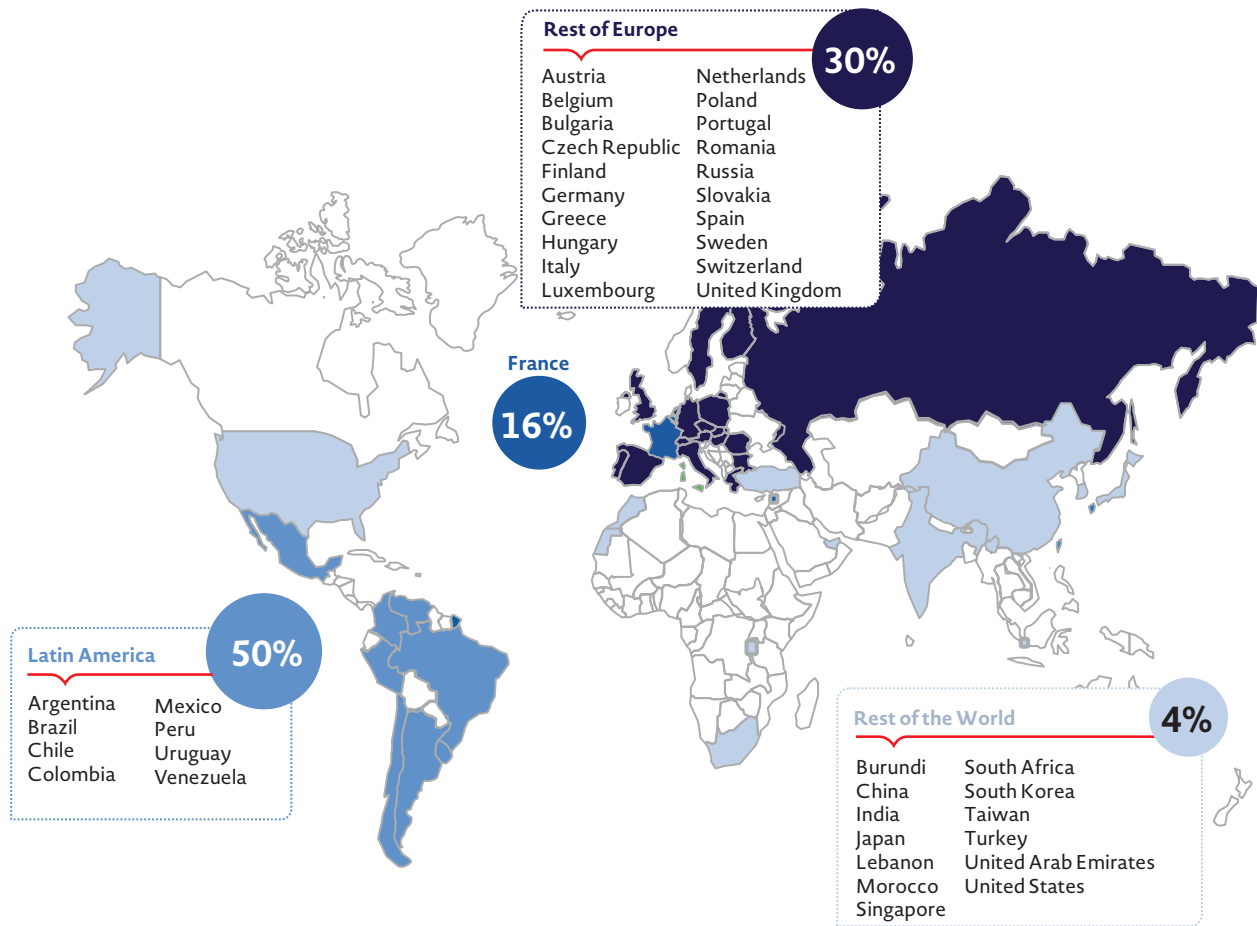
Edenred's solutions are aimed at a variety of stakeholders:

- **companies and public sector clients**, concerned with being an attractive employer, with motivating their teams and optimizing their performance;
- **beneficiaries**, who appreciate the simplicity and convenience of service cards and vouchers in making their lives easier;
- **affiliated merchants**, seeking to increase their revenue, retain their customers and secure their transactions;
- **public authorities**, looking to improve the effectiveness of their social and economic policies, to deliver benefits and to ensure the traceability of funds allocated to benefit programs.

## OPERATIONS IN 42 COUNTRIES, BALANCED BETWEEN DEVELOPED AND EMERGING MARKETS

Since its formation, Edenred has steadily expanded its geographic presence. As of end-2014, it had operations in 42 countries worldwide. In most of these countries, the Group created the market by initiating the passage of legislation enabling the introduction of employee benefits solutions.

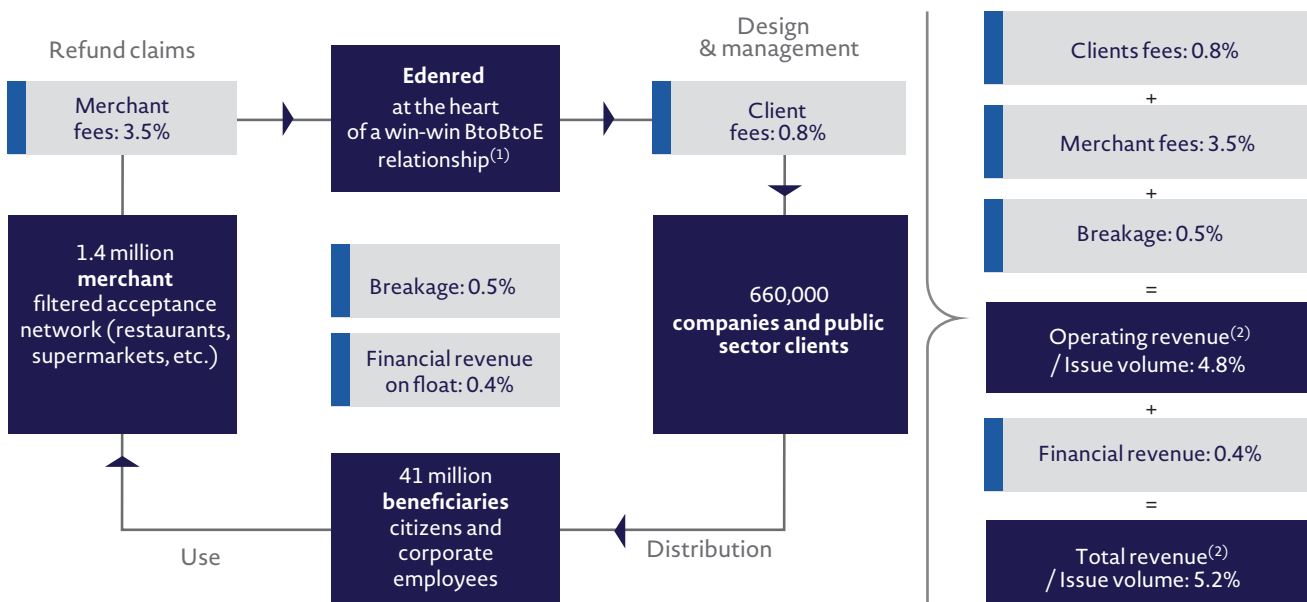
The map below shows Edenred's global presence and each region's contribution to issue volume.



## A BUSINESS MODEL THAT GENERATES STRONG SUSTAINABLE GROWTH AND REQUIRES LITTLE CAPITAL INVESTMENT

The Group's unique business model is illustrated below.

### A unique business model



<sup>(1)</sup> Business to Business to Employees

<sup>(2)</sup> with issue volume

One of the Group's **key indicators** is **issue volume**, corresponding to the total amount of funds allocated to beneficiaries on behalf of corporate and public clients.

**Revenue** comprises operating revenue and financial revenue.

**Operating revenue** corresponds to revenue from the sale of programs and services. It includes operating revenue with issue volume that

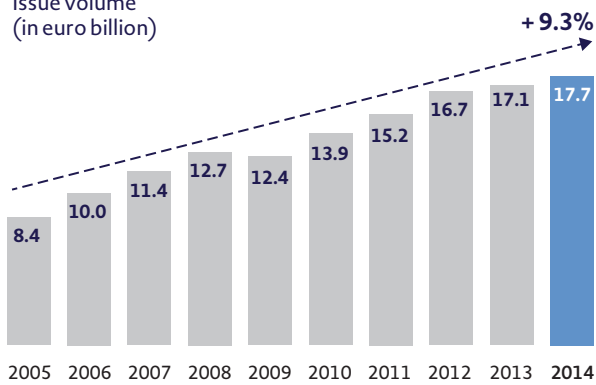
is generated by prepaid vouchers and cards (€843 million in 2014) and operating revenue without issue volume (€115 million in 2014), consisting of billings for services such as the management of incentive and rewards programs.

Edenred has multiple drivers of strong and sustainable **issue volume** growth (see section 1.3). Since 2005, reported issue volume has increased by an average 9.3% per year.

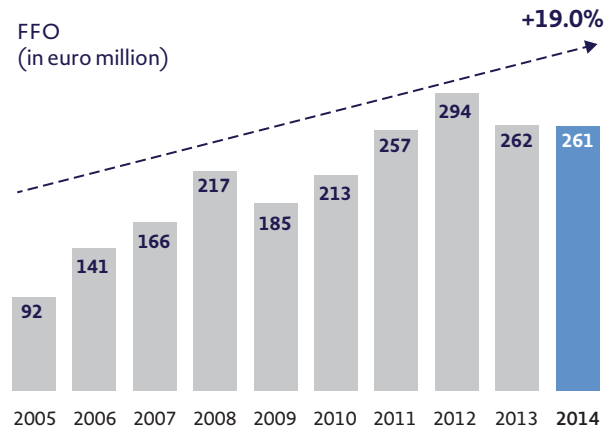
The business model also generates considerable amounts of cash. Since 2005, reported funds from operations before non-recurring items (**FFO**) have grown by 19.0% per year on average. Other key features

of the business model are the negative working capital requirement and limited capital requirement. Recurring capital expenditure by the Group is in the region of €50 million per year.

Issue volume  
(in euro billion)



FFO  
(in euro million)



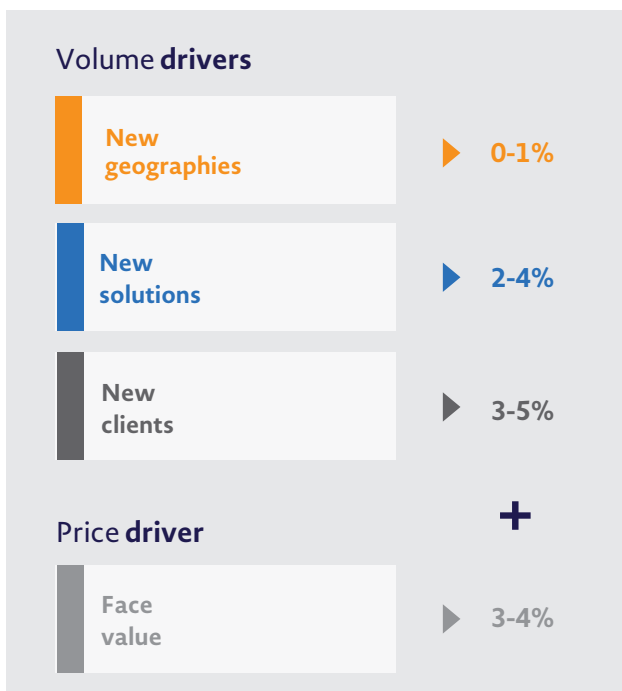
This sustainable business model is also based on extensive diversification in terms of geographies, solutions and clients. Diversification plays a critical role in maintaining consistent performance by spreading risks more widely.

# STRATEGY, OUTLOOK AND CSR

## GROWTH DRIVERS

Originally set at 6-14% in 2010, the organic issue volume growth target was raised at the end of 2013 <sup>(1)</sup> to **8-14% per year**. The upgrade attests to the robustness of our core business and the effectiveness of our strategy, initiated through the development of new solutions and the opening of new countries.

There are four organic drivers of issue volume growth:



## NEW CLIENTS

Gaining new clients in markets where we have operated for several years is expected to account for a significant 3-5% of organic growth in issue volume per year. This performance will be enabled by:

- the increase in the **potential market**, i.e. the number of people working in the formal sector of the economy. This is being driven by the formalization of the economy and the creation of new jobs, particularly in emerging markets;
- the increase in the penetration rate, as Edenred gains first-time clients who have not yet used these solutions. The penetration rate corresponds to the total number of beneficiaries of the marketed solution (**addressed market**) divided by the number of employees eligible for the solution according to local legislation (**addressable market**), as illustrated below;

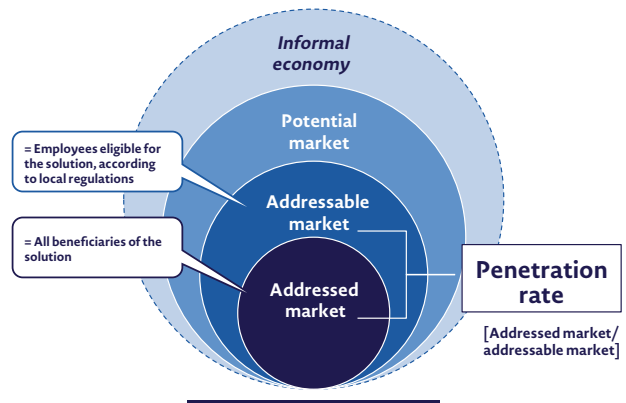
(1) Target announced at the Investor Day on November 12, 2013.

(2) "New solutions" correspond to solutions launched since January 1, 2010.

(3) "New geographies" are countries entered since January 1, 2010.

- the increase in the Group's market share, thanks to the development of key differentiating factors.

## PENETRATION RATE DEFINITION



## NEW SOLUTIONS <sup>(2)</sup>

Since the introduction of the *Ticket Restaurant*<sup>®</sup> program in France in 1962, Edenred has developed many employee benefits solutions as well as expense management, incentive and rewards and public social program solutions.

Thanks to the faster deployment of new solutions as part of its strategy, Edenred now expects such solutions to account for 2-4% of organic growth in issue volume per year. In particular, Edenred intends to develop its Expense Management solutions, which are expected to represent more than 30% of issue volume by 2017, versus 10% at the end of 2012.

## NEW GEOGRAPHIES <sup>(3)</sup>

Edenred was present in 42 countries worldwide at end-2014.

Since 2010, the Group has entered Finland, Japan, Colombia, the United Arab Emirates and Russia as part of its strategy. These countries are expected to contribute up to 1% of annual organic growth in issue volume.

### FACE VALUES

The tax ceiling on employee benefits products tends to rise as prices and incomes increase, either automatically through the application of an indexation formula, or by decision of the public authorities.

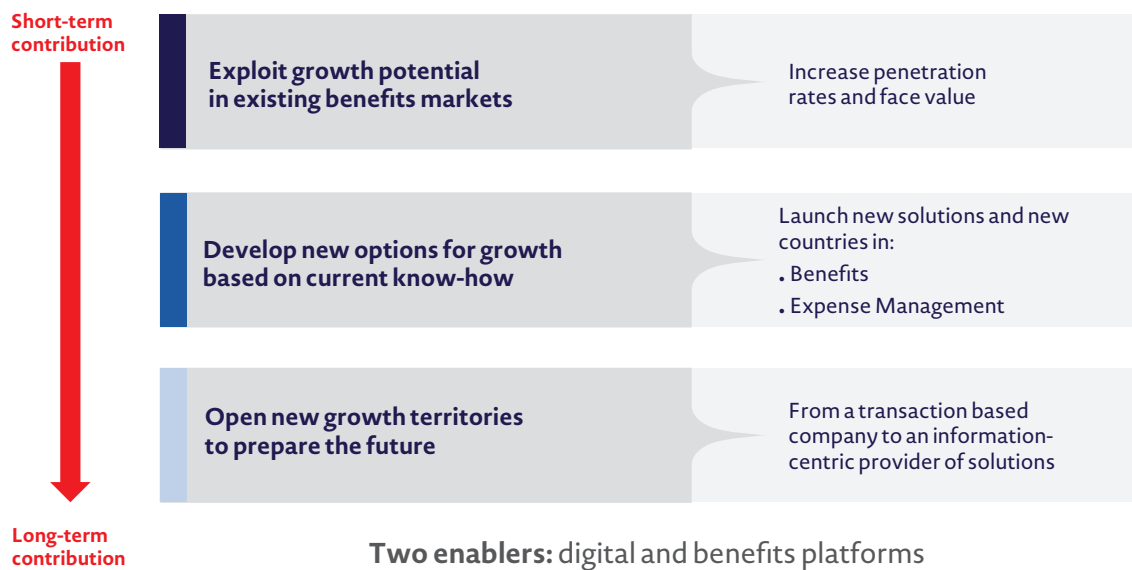
Edenred lobbies clients and the public authorities to raise voucher face values to keep pace with inflation and salaries, particularly in emerging markets. In some of the Group's markets, the average face value of vouchers ordered by clients is significantly below the maximum face value that is tax deductible. This represents a substantial source of potential growth. Edenred's issue volume growth target now stands at between 3% and 4% per year.

## A STRATEGY TO GENERATE STRONG AND SUSTAINABLE GROWTH

As part of its "Invent 2016" project, Edenred is implementing a strategy to generate strong and sustainable growth. To achieve this, the Group will continue to launch new solutions and open new countries, with the aim of accelerating the deployment of expense management solutions

and increasing the portfolio of services offered not only to clients, but also to affiliates and beneficiaries. To successfully lead this strategy, Edenred will leverage the new possibilities arising from the transition to digital solutions.

### THE THREE COMPONENTS OF THE INVENT 2016 STRATEGY





## TRANSITIONING SOLUTIONS TO DIGITAL, A STRATEGIC LEVER

The transition to digital solutions represents an important turning point for all stakeholders in the Edenred business model – clients, affiliates, beneficiaries and public authorities – that want to cut costs, optimize processes, streamline and rapidly deploy solutions, and ensure the control and traceability of allocated funds.

### Opportunities and effects of the digital transition

As a faster growth driver, the digital transition is above all playing a key role in increasing issue volume, both by making deployment more efficient and by creating new capacities for innovation.

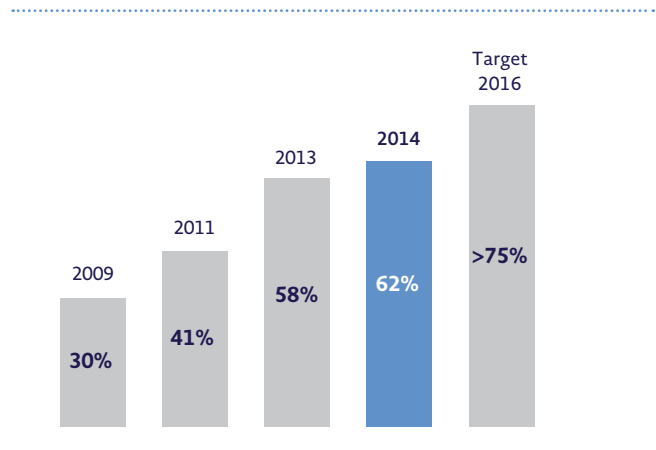
The digital transition is strengthening Edenred's business model by improving its ability to:

- invent solutions that would not have been viable in paper format, and thereby increase issue volume;
- attract new clients by simplifying processes associated with managing paper vouchers;
- generate additional revenue from clients, affiliates and beneficiaries through new value-added services;
- reduce the cost base by around 5-10% at country level, mainly by lowering production and logistics expenses.

Moreover, the increase in issue volume will offset the impact of around 10-15% shorter float holding periods (based on estimates for an entirely digital program), by increasing the float value.

### Status of the digital transition project

Since 2010, the Group has stepped up the pace of digital transition, driving up digital issue volume to 62% of the consolidated total at end-2014, compared with 30% at end-2009. Thanks to a seamless transition process, the digital issue volume target was increased <sup>(1)</sup> at end-2013 to over 75% (compared with 70% previously).



(1) Objective announced at the Investor day on November 12, 2013.

## SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

### THE KEYS TO SUCCESSFULLY IMPLEMENTING THE STRATEGY

The three pillars of Edenred's strategy are:

- its 6,263 employees, who are actively driving the Group's performance;
- a unique corporate culture;
- a socially responsible approach.



### People

Edenred's 6,263 men and women are fundamental to the Group's success. Leveraging each employee's full potential is key to our shared success and an ambition that all the countries have in common.

Edenred's Human Resources policies are designed to support the Group's operating strategy. They are developed and adjusted to support the Group's changing situation.

The framework for Human Resources policies is defined by the Group Human Resources Department. Each policy is then applied locally, taking the units' size, history, culture, environment and legislation into account. The Group Human Resources Department coordinates initiatives with the country organizations through the network of Human Resources correspondents.

This pragmatic approach is designed to develop a consistent set of common principles worldwide to support the business's stepped-up operational development. It also maintains the entities' agility, a key driver in the Group's multi-local organization.

With this in mind, Human Resources policies are designed to support the Group's ongoing evolution. They focus on three key areas:

- organizational performance;
- employee motivation;
- quality of the workplace environment.

### Corporate culture

Since 2010, Edenred has been instilling a corporate culture designed to support the Group's strategy. Independence, the creation of a new brand, the digital transformation and penetration of new markets are all ingredients that are transforming the Group's environment.

The ambitious objective of Edenred's corporate culture, which is known as "Customer Inside", is to make the Group's stakeholders ("Customers") ambassadors of the Edenred brand. In other words, the Group is aiming to become the reference partner for all its stakeholders: affiliates, beneficiaries, clients, employees, shareholders, public authorities, and the community in the wider sense.



Operational excellence and differentiation are central to this idea, to ensure that stakeholders choose and recommend Edenred.

### Social responsibility

In 2012, Edenred launched Ideal, an ambitious Corporate Social Responsibility approach closely linked to its business. The approach, which plays a pivotal role in its strategy, has three strands:

- Ideal Meal, to promote affordable healthy eating;
- Ideal Green, to improve the environmental performance of the Group's operating units;
- Ideal Care, to support local communities.

# 2014 RESULTS

2014 saw a **sustained increase in annual results, on a like-for-like basis**, as the following key indicators illustrate:

- **issue volume up 12.0% to €17,713 million;**
- **57% operating flow-through ratio <sup>(1)</sup>**, in line with the target of more than 50%;
- **EBIT up 14.4% to €343 million;**
- **funds from operations <sup>(2)</sup> up 15.1% to €261 million.**

The Group's main achievements in 2014 included:

- **robust development on the Employee Benefits market**, thanks to new client wins, the launch of new solutions, and the positive impact of new legislation;
- **growth acceleration and international expansion of the Expense Management business** driven by several acquisitions and the launch of new solutions. The Group aims to achieve an issue volume of over 30% on this segment by 2017 <sup>(3)</sup>;
- further progress in the **ongoing shift to digital solutions**, which accounted for 62% of 2014 issue volume.

## ISSUE VOLUME

Issue volume for the year was **up 12.0% to €17,713 million**, in line with the 8%-14% annual like-for-like growth target. Reported growth stood at 3.5% for the period, after taking into account:

- the 2.1% positive impact from changes in the scope of consolidation, which included the acquisitions of Repom and Bonus (Brazil), Opam (Mexico) and Nets Prepaid (Finland);

### c) Issue volume by region

Growth in issue volume by region was as follows:

Like-for-like growth	First quarter	Second quarter	Third quarter	Fourth quarter	2014
Latin America	+17.0%	+16.8%	+17.7%	+20.2%	+18.0%
Europe	+9.8%	+3.8%	+2.8%	+3.2%	+4.8%
Rest of the World	+14.9%	+15.6%	+17.1%	+15.6%	+15.8%
<b>TOTAL</b>	<b>+13.7%</b>	<b>+11.0%</b>	<b>+11.3%</b>	<b>+12.1%</b>	<b>+12.0%</b>

- the negative 10.6% currency effect in the period, primarily due to the decline in the Brazilian real against the euro (-8.2%) and the change in the exchange rate of the Venezuelan bolivar fuerte (-77,4%).

### a) Issue volume by solution

The year saw robust growth in **Employee Benefits** issue volume (representing 81% of the consolidated total at year-end), with Meal & Food benefits up 10.6% and Quality of Life benefits up 11.2%. **Expense Management** solutions, the second pillar of Edenred's offer, now account for 14% of issue volume versus 12% at end-2013, delivering robust 24.1% growth. The **Incentive & Rewards** business posted a good performance (issue volume up 14.9%), despite a challenging economic environment in Europe.

### b) Issue volume by growth driver

In 2014, the Group's four growth drivers contributed to the 12.0% like-for-like growth in issue volume, as follows:

- increased penetration rates in existing markets added 5.3%, reflecting dynamic markets and a good performance by the sales teams;
- increased face values, mainly in emerging markets, added 3.9%;
- the creation and deployment of new solutions added 2.6%, including in particular the contributions from the *Ticket Plus® Card* launched in Germany in March 2012, and from *Ticket Cultura®*, launched in Brazil in October 2013;
- geographic expansion added 0.2%, thanks to the contribution from operations in Finland, Japan and Colombia.

(1) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

(2) Before non-recurring items.

(3) Compared to a previous target of 20% by 2016.

## REVENUE

Total revenue, corresponding to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing the float <sup>(1)</sup>), amounted to **€1.0 billion**, representing a

like-for-like increase of 8.3% on the previous year. On a reported basis, the year-on-year change was a rise of 0.5%, after taking into account the 2.2% positive impact from changes in the scope of consolidation and the 10.0% negative currency effect.

(in € millions)	2013	2014	% change (reported)	% change (like-for-like)
Operating revenue with IV <sup>(2)</sup>	830	843	+1.7%	+10.8%
Operating revenue without IV	120	115	-4.8%	-6.1%
Financial revenue	80	76	-4.7%	+3.2%
<b>TOTAL REVENUE</b>	<b>1,030</b>	<b>1,034</b>	<b>+0.5%</b>	<b>+8.3%</b>

Financial revenue amounted to €76 million in 2014, up 3.2% like-for-like, reflecting interest rate trends in the various regions.

## EBIT

EBIT corresponds to total revenue (operating and financial) less operating expenses, depreciation, amortization and provisions. It includes:

- **operating EBIT**, which corresponds to operating profit less financial revenue. In 2014, operating EBIT rose by 17.8% like-for-like to €267 million, a good performance that reflected an operating flow-through ratio of 57%, in line with the target of more than 50%;
- **financial EBIT**, which corresponds to financial revenue. In 2014, financial EBIT was up 3.2% like-for-like to €76 million, reflecting interest rate trends in the various regions;

On a reported basis, **total EBIT** remained stable year-on-year, at €343 million. Like-for-like, total EBIT advanced by €50 million or 14.4%. Changes in the scope of consolidation had a positive €7 million (2.0%) impact, while the currency effect was a negative €57 million, or 16.5% over the year.

## RECURRING PROFIT AFTER TAX

After deducting net financial expense of €46 million, income tax expense of €99 million and minority interests of €4 million, **recurring profit after tax** came to **€194 million**, an increase of 0.5% from €193 million in 2013.

**Net profit, Group share** totaled €164 million for the year, compared with €160 million for 2013.

## CASH FLOWS

The Edenred business model generates large amounts of cash. In 2014, funds from operations before non-recurring items (FFO) totaled €261 million, a year-on-year increase of 15.1% like-for-like that was in line with the Group's target of more than 10% growth per year.

## DEBT

After taking into account the €123 million negative currency effect as well as non-recurring items, the Group had net debt of €268 million at December 31, 2014 (versus €276 million at end-2013).

The ratio of adjusted funds from operations to adjusted net debt was an estimated 39% at December 31, 2014, a level consistent with the criteria applied by Standard & Poor's, thereby supporting a strong investment grade rating.

(1) Vouchers in circulation – Net trade receivables.

(2) IV: issue volume.

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	2013	2014
<b>ISSUE VOLUME</b>	<b>17,119</b>	<b>17,713</b>
Operating revenue with issue volume	830	843
Operating revenue without issue volume	120	115
Financial revenue	80	76
<b>TOTAL REVENUE</b>	<b>1,030</b>	<b>1,034</b>
Operating expenses	(654)	(653)
Depreciation, amortization and provisions	(33)	(38)
<b>EBIT</b>	<b>343</b>	<b>343</b>
Net financial expense	(41)	(46)
<b>OPERATING PROFIT BEFORE TAX AND NON-RECURRING ITEMS</b>	<b>302</b>	<b>297</b>
Non-recurring income and expenses, net	(28)	(30)
<b>PROFIT BEFORE TAX</b>	<b>274</b>	<b>267</b>
Income tax expense	(103)	(99)
<b>NET PROFIT</b>	<b>171</b>	<b>168</b>
<b>Net profit attributable to shareholders</b>	<b>160</b>	<b>164</b>
Net profit, non-controlling interests	11	4
Weighted average number of shares outstanding <i>(in thousands)</i>	224,773	224,601
<b>EARNINGS PER SHARE, GROUP SHARE <i>(in €)</i></b>	<b>0.71</b>	<b>0.73</b>
Diluted earnings per share <i>(in €)</i>	0.70	0.72
<b>RECURRING PROFIT AFTER TAX</b>	<b>193</b>	<b>194</b>
Recurring earnings per share <i>(in €)</i> diluted	0.86	0.86

## CONSOLIDATED BALANCE SHEET

<i>(in € millions)</i>	Dec. 31, 2013	Dec. 31, 2014
Intangible assets	132	160
Property, plant and equipment	58	44
Other non-current assets	654	661
Trade receivables, inventories, other receivables and accruals	1,198	1,321
Restricted cash	770	797
Cash and cash equivalents	1,329	1,141
<b>TOTAL ASSETS</b>	<b>4,141</b>	<b>4,124</b>
Equity and non-controlling interests	(1,290)	(1,320)
Provisions and deferred tax liabilities	163	168
Vouchers in circulation, trade payables, other payables and income tax payable	3,663	3,867
Debt	1,605	1,409
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,141</b>	<b>4,124</b>

## CASH FLOWS

<i>(in € millions)</i>	Dec. 31, 2013	Dec. 31, 2014
<b>Funds from operations before non-recurring items (FFO)</b>	<b>262</b>	<b>261</b>
(Increase)/decrease in working capital requirement	183	160
(Increase)/decrease in restricted cash	(63)	(36)
Recurring capital expenditure	(47)	(50)
<b>Free cash flow</b>	<b>335</b>	<b>335</b>
Acquisitions	(138)	(72)
Dividends paid	(194)	(193)
Issue of share capital	1	83
(Purchases)/sales of treasury shares	(42)	(42)
Impact of changes in exchange rates	(287)	(123)
Other non-recurring impacts	(36)	(20)
<b>Increase/(decrease) in net debt</b>	<b>(361)</b>	<b>8</b>
<b>Net debt at end of period</b>	<b>(276)</b>	<b>(268)</b>

## EDENRED SA FIVE-YEAR FINANCIAL SUMMARY

Description (in € millions)	2010	2011	2012	2013	2014
<b>1 – CAPITAL AT DECEMBER 31</b>					
Share capital	452	452	452	452	458
Number of shares in issue	225,897,396	225,897,396	225,897,396	225,897,396	228,811,546
Number of convertible bonds	-	-	-	-	
<b>2 – RESULTS OF OPERATIONS</b>					
Net revenues	18	24	26	31	29
Profit before tax, depreciation, amortization and provision expense	222	297	68	356	64
Income tax	-	13	10	8	5
Net profit	152	378	56	414	41
Total dividend <sup>(1)</sup>	113	158	185	185	190
<b>3 – PER SHARE DATA (in €)</b>					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	0.98	1.31	0.30	1.58	0.28
Net profit	0.67	1.67	0.25	1.83	0.18
Dividend per share	0.50	0.70	0.82	0.83	0.84
<b>4 – EMPLOYEE INFORMATION</b>					
Number of employees <sup>(2)</sup>	136	148	160	174	179
Total payroll	(5)	(17)	(18)	(29)	(19)
Total benefits	(4)	(9)	(10)	(11)	(15)

(1) Recommended 2014 dividend based on 226,623,633 shares.

(2) Average number of employees at December 31.

# SHARES, OWNERSHIP STRUCTURE AND DIVIDEND POLICY

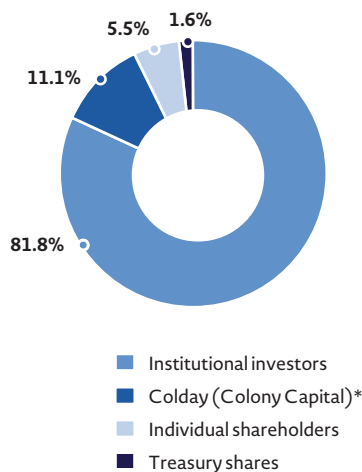
## SHARE PERFORMANCE

The Edenred Group was created on June 29, 2010 following the demerger from Accor. The shares were initially listed at a reference price of €11.40. On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

### SHARE PERFORMANCE BY YEAR

Year	High	Low	Year-end price	No. of shares at Dec. 31	Market capitalization
2010	19.01	11.40	17.71	225,897,396	€4.0 billion
2011	22.64	15.40	19.02	225,897,396	€4.3 billion
2012	24.79	18.31	23.30	225,897,396	€5.3 billion
2013	27.10	22.50	24.33	225,897,396	€5.5 billion
2014	25.10	19.27	22.96	228,864,521	€5.3 billion

## OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2014



\* Reference shareholder

The free float represents 87.3% of outstanding shares.



## DIVIDEND POLICY

Edenred's policy is to **allocate free cash flow on a balanced basis** to the payment of dividends, for around 90% of recurring profit after tax, and to the financing of targeted acquisitions, while retaining its strong investment grade rating.

The recommended **dividend** for 2014 will amount to **€0.84 per share**, representing a payout ratio of **97%** of recurring profit after tax, versus 96% in 2013. Half of the dividend will be paid in cash and shareholders may opt <sup>(1)</sup> to receive the other half in cash or reinvest it in new shares at a 10% discount (see presentation of the 3<sup>rd</sup> and 4<sup>th</sup> resolutions, page 33).

### DIVIDEND PAYMENT TIMELINE

- **May 11, 2015:** record date for the payment of the dividend subject to option (50% in cash or new shares).

- **May 12, 2015:** ex-dividend date, corresponding to the date on which shares can be sold without losing the right to the most recently declared dividend payment.
- **May 13, 2015:** record date for the payment of the dividend in cash.
- **May 12-28, 2015:** period for exercising the dividend reinvestment option. Shareholders may opt to reinvest <sup>(1)</sup> only during this period. Any shareholder who has not opted to reinvest by the close of business on May 28, 2015 will receive the entire dividend in cash.
- **June 8, 2015:** dividend payment date for both payment methods.

**To find out more**, read the press release published on Thursday, March 5 and the guide posted in the Finance section of the Group's website [www.edenred.com](http://www.edenred.com).

### DIVIDEND RECORD

	2011	2012	2013	2014
<b>Recurring profit after tax</b> (in € millions)	<b>203</b>	<b>208</b>	<b>193</b>	<b>194</b>
Weighted average shares outstanding (in millions)	226	226	225	225
Recurring profit after tax per share (in €)	0.90	0.92	0.86	0.86
<b>Ordinary dividend per share</b> (in €)	<b>0.70</b>	<b>0.82</b>	<b>0.83</b>	<b>0.84 <sup>(2)</sup></b>
<b>Payout ratio <sup>(3)</sup></b>	<b>78%</b>	<b>89%</b>	<b>96%</b>	<b>97%</b>

(1) Holders of bearer shares or indirectly registered shares will need to inform their bank or broker. Holders of directly registered shares will need to inform Edenred's registrar (Société Générale, Département des titres et bourse, CS 30812 – 44308 Nantes Cedex 3, France).

(2) To be recommended at the Annual Shareholders Meeting on April 30, 2015.

(3) Total dividend as a percentage of recurring profit after tax.


# GOVERNANCE

## MEMBERSHIP OF THE BOARD OF DIRECTORS

As of December 31, 2014, the Board of Directors had 11 members, eight of whom were qualified by the Board as independent directors based on the criteria set out in the AFEP/MEDEF Corporate Governance Code for listed companies amended in June 2013.

Of the eleven members, eight are men and three are women, representing 27% of the Board members in compliance with the French Act no. 2011-103 of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards, and on professional equality. The Board's membership therefore complies with the current rules and the gender parity recommendations of the AFEP/MEDEF Corporate Governance Code.

The Chairman of the Board is Jacques Stern, Chief Executive Officer of Edenred, and the Vice-Chairman senior independent director is Philippe Citerne.




**JEAN-PAUL BAILLY \***  
*Born 1946.  
French*  
Former Chairman of RATP and Honorary Chairman of Groupe La Poste.

### History as a Director

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2012 Annual Shareholders Meeting)
- **Current term expires:** 2016 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA

A graduate of École Polytechnique and the Massachusetts Institute of Technology, Jean-Paul Bailly held various positions with the Paris Transit Authority (RATP), including Manager of the Paris Metro and RER suburban rail system, Human Resources Director, Deputy Chief Executive Officer and then Chairman and Chief Executive Officer. He was Chairman of the French Post Office (Groupe La Poste) from 2002 to 2013 and Chairman of the Supervisory Board of La Banque Postale from 2006 to 2013.




**PHILIPPE CITERNE \***  
*Born 1949.  
French*  
Vice-Chairman of the Board of Directors of Edenred

### History as a Director

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2013 Annual Shareholders Meeting)
- **Current term expires:** 2017 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA

After graduating from École Centrale de Paris and holding a number of positions in the French Finance Ministry, Philippe Citerne joined Société Générale in 1979, where he served as Vice President of Economic Research, Vice President Finance and Vice President Human Relations, prior to becoming Director, Deputy Chief Executive Officer and Chief Operating Officer from 1997 to April 2009.




**ANNE BOUVEROT \***  
*Born 1966.  
French*  
Director General of GSMA, the international association of mobile network operators

### History as a Director

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2013 Annual Shareholders Meeting)
- **Current term expires:** 2017 Annual Shareholders Meeting
- **Directorships of other listed companies:** Cap Gemini SA

A graduate of École Normale Supérieure and of Télécom Paris, Anne Bouverot was head of presales operations at Global One from 1996 to 2002. In August 2004, she became Chief of Staff for the Chief Executive Officer of Orange Group and then, in November 2006, Executive Vice President, International Business Development, at France Telecom. She has also been a Director of Groupama SA since October 2008. In September 2011, she became Director General and Member of the Board of GSMA, the international association of mobile network operators.



**GABRIELE GALATERI DI GENOLA \***  
*Born 1947.  
Italian*  
Chairman of Assicurazioni Generali S.p.A.

### History as a Director

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2014 Annual Shareholders Meeting)
- **Current term expires:** 2018 Annual Shareholders Meeting
- **Directorships of other listed companies:** Moncler Italia SpA

Gabriele Galateri di Genola, who has an MBA from Columbia University, held various positions at Saint-Gobain, then at Fiat beginning in 1977. He was appointed Chief Executive Officer of Ifil in 1986 and Chief Executive Officer and General Manager of IFI in 1993. He was Chairman of Mediobanca until June 2007, then Chairman of Telecom Italia SpA.

\* Independent Directors.

**MAELLE GAVET \***

Born 1978.  
French

Chief Executive Officer of Ozon Holdings

**History as a Director**

- **First elected as a Director:** May 13, 2014
- **Re-elected:** currently serving her first term
- **Current term expires:** 2018 Annual Shareholders Meeting
- **Directorships of other listed companies:** none

A graduate of La Sorbonne University, École Normale Supérieure de Saint-Cloud and IEP de Paris, in 2001 she set up Predstavitel'skij Dom, a Russian conference room rental company, before joining the Boston Consulting Group as a partner in 2003. In 2010, she joined Ozon.ru as Marketing Director, becoming Chief Executive Officer in April 2011.

**FRANÇOISE GRI \***

Born 1957.  
French

Independent Director

**History as a Director**

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2013 Annual Shareholders Meeting)
- **Current term expires:** 2017 Annual Shareholders Meeting
- **Directorships of other listed companies:** Crédit Agricole SA

A graduate of Ensimag, Françoise Gri joined the IBM Group in 1981. She was appointed Director of the E-business Solutions Marketing and Sales division of IBM EMEA in 1996, and then Director of Commercial Operations for IBM EMEA in 2000. After serving as Chairman and Chief Executive Officer of IBM France from 2001 to 2007, Ms. Gri was Chairman of ManpowerGroup France and Southern Europe from 2007 to 2012, before joining the Pierre & Vacances Center Parcs Group in 2013 and being promoted to Chief Executive Officer in October 2014.

**JEAN-ROMAIN LHOMME**

Born 1975.  
French

Principal et Codirigeant  
de Colony Capital Europe

**History as a Director**

- **First elected as a Director:** October 3, 2013  
(appointed by the Board)
- **Re-elected:** Once (2014 Annual Shareholders Meeting)
- **Current term expires:** 2018 Annual Shareholders Meeting
- **Directorships of other listed companies:** none

Jean-Romain Lhomme joined Colony Capital in 2000 and is currently Principal and Co-Head of Colony Capital Europe, responsible for the identification, evaluation, consummation and management of new European investments. He is based in London. Before joining Colony, he worked for the Strategic Director of PPR, mostly focusing on acquisitions and new retail formats. Mr. Lhomme previously worked as an analyst in New York and Brazil for the Latin American privatization team of Paribas and for Mercer Management Consulting (Oliver Wyman) as an analyst in Paris. He graduated with a degree in business administration and finance from HEC Graduate Business School in Paris and minored in international business in ESADE (Barcelona).

**BERTRAND MEHEUT \***

Born 1951.  
French

Chairman of the Groupe Canal+  
Executive Board

**History as a Director**

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2012 Annual Shareholders Meeting)
- **Current term expires:** 2016 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA,  
Société d'édition de Canal Plus SA

A graduate of École des Mines de Paris, Bertrand Meheut spent most of his career with Rhône-Poulenc and later Aventis CropScience, serving as Deputy Chief Operating Officer, Europe, in charge of corporate services for the Agro division, and then successively as Chief Executive Officer of the German subsidiary, Deputy Chief Executive Officer of Rhône-Poulenc Agro and Executive Vice-President and Chief Operating Officer Europe. Following the merger of Rhône-Poulenc and Hoechst to form Aventis, Mr. Meheut was appointed Chief Executive Officer of Aventis CropScience. He joined Canal+ Group in 2002 and is currently Chairman of its Executive Board.

\* Independent Directors.



**NADRA MOUSSALEM**

*Born 1976.  
French*

Chairman of Colony Capital SAS

**History as a Director**

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2012 Annual Shareholders Meeting)
- **Current term expires:** 2016 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA, Distribuidora Internacional de Alimentación SA

A graduate of École Centrale de Lyon, Nadra Moussalem joined Colony Capital in 2000, becoming Managing Director of Colony Capital Europe in 2007, Principal in 2010 and Co-Head in August 2013. He is also a Director of Distribuidora Internacional de Alimentación S.A. (D.I.A.).



**ROBERTO OLIVEIRA DE LIMA \***

*Born 1951.  
Brazilian*

Chief Executive Officer of Natura Cosméticos SA

**History as a Director**

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Once (2013 Annual Shareholders Meeting)
- **Current term expires:** 2017 Annual Shareholders Meeting
- **Directorships of other listed companies:** Telefonica Brazil SA, Rodobens Negocios Imobiliarios SA, Companhia Brasileira de Distribuição SA, Naspers Limited

Roberto Oliveira de Lima has an MBA from Fundação Getúlio Vargas University and a masters degree in Strategic Planning from Institut Supérieur des Affaires – Groupe HEC. He held various management positions in information technology and finance with Rhodia and Saint-Gobain before joining Accor where, over a period of 17 years, he successively held the positions of Treasury Manager, Chief Financial Officer and Executive Vice-President. From 1999 to 2005, Mr. Oliveira de Lima was the Chairman and Chief Executive Officer of the Credicard Group in Brazil. Since November 7, 2011, he has been a member of the Board of Directors of Telefonica Brasil S.A.



**JACQUES STERN**

*Born 1964.  
French*

Chairman and Chief Executive Officer of Edenred

**History as a Director**

- **First elected as a Director:** Director and Chairman and Chief Executive Officer since June 29, 2010
- **Re-elected:** Once (2014 Annual Shareholders Meeting)
- **Current term expires:** 2018 Annual Shareholders Meeting
- **Directorships of other listed companies:** none

A graduate of École Supérieure de Commerce de Lille, Jacques Stern began his career as an auditor with Price Waterhouse. He joined Accor in 1992 as head of the Consolidation Department and then held various other finance positions before becoming Finance Director in 2003. In March 2005, he became member of the Accor Management Board in charge of Finance. In 2006, Jacques Stern was appointed Chief Financial Officer, Executive Vice President in charge of Purchasing & Information Systems, and Member of the Executive Committee. In 2009, he became Senior Executive Vice-President and Chief Financial Officer in charge of Finance, Strategy, Hotel Business Development, Information Systems and Purchasing. On December 15, 2009, he was appointed Deputy Chief Executive Officer in charge of Accor Services and Finance. On June 29, 2010, he was named Chairman and Chief Executive Officer of the Edenred Group.

\* Independent Directors.

## BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

### CHAIRMAN

As allowed by French law and the Company's bylaws, the Board of Directors reaffirmed its decision not to separate the positions of Chairman of the Board of Directors and Chief Executive Officer in its meeting of May 13, 2014.

Consequently, the Chairman of the Board of Directors is responsible for the executive management of the Company, represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Company in all circumstances within the scope of the powers ascribed to the Board by law or by regulations and vested in it under its Internal Regulations.

### VICE-CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR

In the interest of sound governance, in its Internal Regulations, amended on February 11, 2015, the Board of Directors confirmed its decision to appoint a senior independent director if the positions of Chairman of the Board of Directors and Chief Executive Officer are not separated, thereby strengthening the role of Philippe Citerne, as Vice-Chairman of the Board and senior independent director.

As well as participating in the assessment of the Board's practices and procedures, Philippe Citerne, Vice-Chairman of the Board and senior independent director, organized a meeting of the independent directors during 2014 to discuss various issues such as how to protect the interests of shareholders not represented on the Board of Directors, the method by which shareholders would be represented by the independent directors, the Group's results and dividend policy, and the business's growth outlook. He also approved the annual summary of strategic issues to be included on the agenda of Board meetings, as submitted to him by the Chairman and Chief Executive Officer.

He was not called upon to deal with any conflicts of interest within the Board of Directors in 2014.

### MEETINGS OF THE BOARD OF DIRECTORS IN 2014

- Number of meetings: 7
- Average duration: 3½ hours
- Average attendance rate: 91%
- Proportion of independent directors: 73%
- Chairman: Jacques Stern

At the Board of Directors meetings held in 2014, the Board of Directors dealt with the following matters:

- approval of the financial statements for the year ended December 31, 2013;

- the financial communication processes;
- the 2014 budget and financing plan;
- the Group's strategy;
- the Annual Shareholders Meeting of May 13, 2014 and the resolutions to be tabled at the meeting;
- the notifications received under disclosure threshold rules and the monitoring of the changes in the Company's shareholding structure;
- the review of the interim financial statements and the preparation of the interim Management Report;
- the Chairman and Chief Executive Officer's compensation;
- the allocation of performance shares;
- the breakdown of directors' fees;
- the proposed re-election of three directors;
- the proposed appointment of a new director;
- the organization of the Executive Management;
- the renewal of the term of office of the Chairman and Chief Executive Officer, and his powers;
- the renewal of the term of office of Committee members;
- the establishment of a succession plan for the Executive Director, members of the Executive Committee, and managers reporting to the Executive Committee;
- the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee;
- the ratio of men and women on the Board of Directors;
- the authorizations given to the Chairman and Chief Executive Officer to carry out bond issues and undertakings, avals and guarantees;
- the implementation of the share buyback program;
- Edenred development projects;
- the review of related-party agreements that remained in effect during the year and the signature of new agreements with the Chairman and Chief Executive Officer;
- the cancelation of a certain number of Edenred shares and issue of a certain number of new shares under the 2010 stock option plan.

Part of each meeting was devoted to discussing the Group's business, strategy, results, cash position, capital expenditure and acquisition projects. Among other topics, the directors discussed the regulatory environment for Edenred's solutions, the expense management market, the acquisition of a 34% stake in Union Tank Eckstein (UTA), and the transition in France from paper meal vouchers to card-based solutions. In addition, one meeting was devoted to reviewing the Group's medium and long-term strategic plan.

## ASSESSMENT

The Board of Directors conducts a self-assessment of its procedures, with a view to identifying opportunities to improve its efficiency, at least once a year, and a formal self-assessment with the assistance of an outside consultant, at least once every three years.

In the second half of 2014, the Board carried out a self-assessment of its performance and practices of its Committees, and devoted part of one of its meetings to discussing the assessment results, with a view to identifying opportunities to improve its efficiency. This assessment was based on an anonymous questionnaire specific to Edenred that was sent to all of the directors and mainly addressed the following:

- balanced membership on the Board of Directors;
- operating procedures of the Board of Directors;
- frequency of Board meetings and directors' attendance;
- preparation and discussion of key issues;
- expertise of directors and their contribution to the Board's activities;
- efficiency of the Board's Committees.

The discussion enabled the directors to share their observations. All of them concluded that the membership, organization and procedures of the Board and its Committees were entirely satisfactory. In particular, the Board emphasized the quality of the discussions carried out among Board members, which it considers open and unrestrained. The conclusions of the review also revealed an overall favorable opinion of governance.

The directors expressed interest in allowing more time during meetings for issues involving information systems. In response to this request, the directors have been invited to take part in a special meeting during the first half of 2015 to discuss the Group's information systems architecture and its technological and digital strategy.

## MEETINGS OF COMMITTEES OF THE BOARD IN 2014

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

**There are three standing Board Committees:**

- the Audit and Risks Committee;
- the Commitments Committee;
- the Compensation and Appointments Committee.

### Audit and Risks Committee

- Chairman: Philippe Citerne (independent director)
- Number of meetings: 4
- Average duration: 1 hour and 55 minutes
- Average attendance rate: 93.75%
- Number of members: 4
- Proportion of independent members: 75%

During its meetings, the Audit and Risks Committee prepared the Board's review and approval of the annual financial statements of the Company, the interim and annual consolidated financial statements and the annual budget, in line with its terms of reference. The work of the Audit and Risks Committee focused on reviewing (i) the annual financial statements for the year ended December 31, 2013 and the financial statements for the six months ended June 30, 2014 (ii) the proper application of accounting principles (iii) the financial communication process (iv) audit and internal control matters, (v) tax and legal risks, and (vi) policies governing the investment of available cash.

### Commitments Committee

- Chairman: Nadra Moussalem
- Number of meetings: 2
- Average duration: 1 hour and 52 minutes
- Attendance rate: 87.5%
- Number of members: 4
- Proportion of independent members: 75%

The Commitments Committee is responsible for preparing Board meetings and making recommendations to the Board, primarily on transactions that have a material impact on the Group's strategy or lead to a material change in the Group's business base.

At its meeting in 2014, the Committee examined acquisitions completed recently or in progress representing an investment of more than €50 million, including the acquisition of a 34% stake in Union Tank Eckstein (UTA).

### Compensation and Appointments Committee

- Chairman: Gabriele Galateri di Genola, independent director
- Number of meetings: 4
- Average duration: 1 hour and 25 minutes
- Average attendance rate: 100%
- Number of members: 4
- Proportion of independent members: 75%

## Compensation

In 2014, the Compensation and Appointments Committee made recommendations concerning the Chairman and Chief Executive Officer's 2013 bonus, his fixed salary for 2014, the performance criteria to be applied to determine his 2014 bonus, performance share awards and the allocation of 2013 directors' fees. The Committee also made recommendations about the establishment of "Say on Pay" procedures concerning the compensation due or awarded to the Chairman and Chief Executive Officer in respect of 2013, and about the renewal of agreements with the Chairman and Chief Executive Officer and related resolutions to be tabled at the meeting. The Committee also reviewed the compensation paid to the Executive Committee members.

## Appointments

In 2014, the Compensation and Appointments Committee also made recommendations concerning the re-election of three directors, including the Chairman and Chairman and Chief Executive Officer, the re-election of the Committees' members, and the succession plan for the Executive Director, members of the Executive Committee, and managers reporting to the Executive Committee. The Committee organized the selection and proposed the appointment of a new director. The Committee also reviewed the criteria applied to determine whether directors qualify as independent, the Audit and Risks Committee members' specific skills in the area of finance, and the ratio of men and women on the Board of Directors.

# CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

## PROCESSES FOR DETERMINING COMPENSATION

The Chairman and Chief Executive Officer's compensation is determined by the Board of Directors based on the recommendation of the Compensation and Appointments Committee. The various components of the compensation package, *i.e.*, fixed salary and bonus, long-term performance share plans, benefits and pension plans, are taken into account.

The Compensation and Appointments Committee meets four times a year to discuss relevant subjects and performs preparatory work conducted under the supervision of the Committee's Chairman. This work includes analyzing the performance of the Company and its Chairman and Chief Executive Officer, ensuring that objectives are in line with the Group strategy and shareholders' interests, reviewing executive compensation data from similar companies and monitoring changes in Corporate Governance Codes.

This work is used as a basis to assess the prior year's performance and set the Chairman and Chief Executive Officer's targets and compensation for the following year. The short and long-term bonuses are reviewed each year. The fixed salary is adjusted every four years, in line with the Chairman and Chief Executive Officer's performance and market practices.

## COMPENSATION PHILOSOPHY

The Chairman and Chief Executive Officer's **compensation** is determined based on an assessment of his responsibilities and the difficulty of his job, his experience in the position and years of service with the Group. It is also benchmarked to the compensation paid to the Chief Executive Officers of companies or groups of a comparable size to Edenred.

The Chairman and Chief Executive Officer's compensation package includes Company-funded supplementary pension rights and, more generally, all of the benefits described below.

It is determined based on the following three key principles: compliance, comparability and performance.

### Compliance

All components of the Chairman and Chief Executive Officer's compensation package – short-term compensation (fixed salary and bonus), deferred compensation (incentive plans) and commitments – comply with the AFEP/MEDEF Corporate Governance Code dated June 2013.




The Compensation and Appointments Committee ensures that the Chairman and Chief Executive Officer's compensation complies with the AFEP/MEDEF Corporate Governance Code.

### Comparability

Every year, the Compensation and Appointments Committee engages outside consulting firm Mercer to conduct a benchmarking analysis of the Chairman and Chief Executive Officer's compensation.

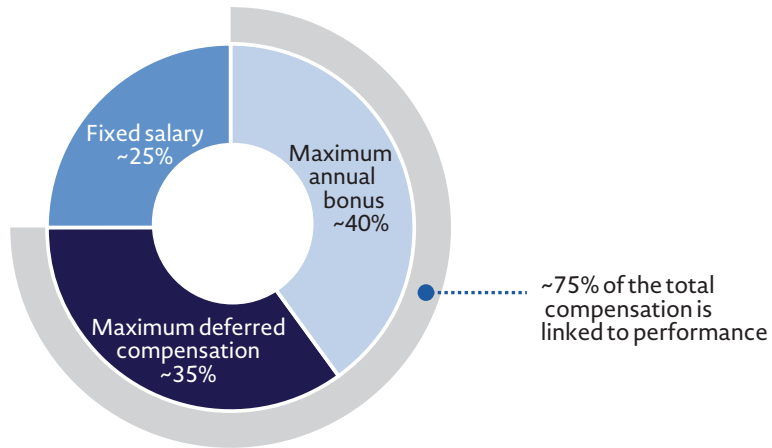
This comparison is based on a peer group of French companies from a variety of sectors included in the SBF 120 index with similar characteristics to Edenred, selected based on the following four criteria: (i) market capitalization, (ii) EBIT, (iii) total number of employees and (iv) percentage of employees worldwide.

The results, based on the information in the 2013 Annual Reports, compared to the Chairman and Chief Executive Officer's compensation of 2014, are as follows:

Compensation	Comparison with peer group	
Fixed salary	Mr Jacques Stern Peer group average	
Bonus	Mr Jacques Stern Peer group average	
Deferred compensation	Mr Jacques Stern Peer group average	
Director's fees	No directors' fees are allocated to Jacques Stern as Chairman of the Board of Directors of Edenred. 21% of Executive Directors from the sample receive directors' fees.	

**Performance**

Performance is a major component of the Chairman and Chief Executive Officer's compensation, as 75% of his compensation is based on the criteria set by the Committee:





The Committee has set diverse and demanding performance criteria which are used to perform a complete analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. Performance assessment is based on a balance between financial, stock market performance, operational and management criteria as well as a balance between short-term and long-term performance.

The criteria are summarized in the table below:

Criteria	Indicators	Included in compensation:		
		Short-term (1 year) Bonus	Long-term (3 years)	Performance share plans
Financial (like-for-like growth)	EBIT	x		
	Issue volume			x
	FFO <sup>(1)</sup>			x
Stock market performance	Edenred's TSR compared to the average TSR for SBF 120 companies			x
Non-financial	Quantitative operational indicators	x		
	Management-related indicators	x		

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

At its meeting of February 11, 2014, the Board decided to maintain the Chairman and Chief Executive Officer's **gross fixed annual salary at €700,000** for the fourth year in a row, in line with the recommendation of the Compensation and Appointments Committee.

The Chairman and Chief Executive's **bonus** is determined according to criteria defined by the Board. It may range from **0% to a maximum of 150% of his fixed salary**, depending on actual performance in relation to various objectives, with two components:

- a component based on **financial targets** representing up to the equivalent of 100% of fixed salary. For this component, if the targets

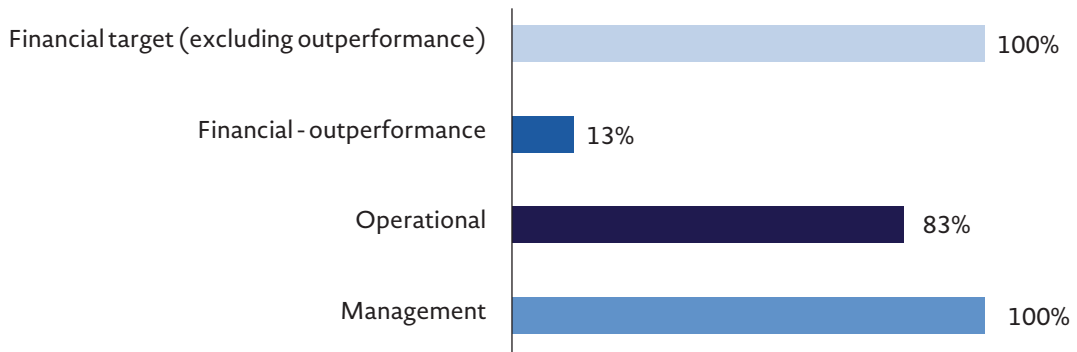
set in the budget approved by the Board of Directors are met, the bonus will represent the equivalent of 50% of fixed salary. If the targets are exceeded, the bonus may represent up to a maximum of 100% of fixed salary;

- a component representing up to 50% of fixed salary, based on **quantitative operational objectives relating to the deployment of the Group's strategy** (for 30%) and **qualitative management objectives** (for 20%) <sup>(2)</sup>.

(1) Funds from operations including non-recurring items.

(2) Contrary to 2013, stock market performance has not been included this year in the criteria used to calculate the Chairman and Chief Executive Officer's annual bonus. The Board believes that stock market performance – the comparison of Edenred's total shareholder return (TSR) to the average TSR for SBF 120 companies – is more appropriate as a criterion for analyzing long-term performance. According to consulting firm Essere, less than 5% of SBF 120 companies include stock market performance in their criteria for calculating executive officers' annual bonuses. This change is therefore in line with market practices. Stock market performance represented the equivalent of 10% of annual fixed salary.

Details about the performance criteria and the levels achieved are provided in section 5.4 of the 2014 Registration Document. The achievement of performance criteria in relation to objectives can be summarized as follows:



**As a result of the above, Jacques Stern was awarded a 2014 bonus of €709,000, representing 68% of his maximum possible bonus and 101% of his fixed annual salary.**

In 2014, the Board of Directors granted 66,000 performance shares to the Chairman and Chief Executive Officer valued at €931,920, slightly lower than in 2013 (grant of 50,000 performance shares valued at €985,997). The Board of Directors' goal was to maintain the value of deferred compensation at around the same level for 2014.

**LONG-TERM INCENTIVE PLANS**

The Chairman and Chief Executive Officer is covered by the Group's long-term incentive plan, in the same way as the other beneficiaries of this plan (members of the Executive Committee, senior executives and middle managers in some 40 countries). Information about the plan, including the performance criteria, is presented on page 42.

## SUMMARY TABLE OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

### Compensation, stock options and performance share rights awarded to the Executive Director

(in €)

Jacques Stern	2012	2013	2014
Compensation for the year (see table below for details)	1,405,980	1,295,000	1,409,000
Value of long-term incentives awarded during the year	0	0	0
Value of stock options granted during the year (see section 5.4.1.8 of the 2014 Registration Document for details)	280,639	0	0
Value of performance share rights awarded during the year (see section 5.4.1.8 of the 2014 Registration Document)	719,511	985,997	931,920
<b>TOTAL</b>	<b>2,406,130</b>	<b>2,280,997</b>	<b>2,340,920</b>

### Compensation paid to the Executive Director (in €)

Jacques Stern	2012		2013		2014	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed salary	700,000	700,000	700,000	700,000	700,000	700,000
Annual bonus	700,000	805,000	595,000	700,000	709,000	595,000
Long-term incentive	0	0	0	0	0	0
Exceptional bonus	0	0	0	0	0	0
Directors' fees	0	0	0	0	0	0
Benefits-in-kind	5,980	5,980	0	0	0	0
Vacation pay under the employment contract	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,405,980</b>	<b>1,510,980</b>	<b>1,295,000</b>	<b>1,400,000</b>	<b>1,409,000</b>	<b>1,295,000</b>

### Commitments given to the Executive Director

Executive Director	Employment contract		Supplementary pension plan		Compensation or benefit payable in the case of appointment to a new position, termination/ removal from office or transfer		Non-compete indemnity	
	YES	NO	YES	NO	YES	NO	YES	NO
Jacques Stern, Chairman and Chief Executive Officer	(suspended since June 29, 2010)		X		X			X

See section 5.4 of the 2014 Registration Document for further information.

# HOW TO VOTE AT THE SHAREHOLDERS MEETING

## FORMALITIES

All shareholders are eligible to take part in the Shareholders Meeting, whatever the number of shares held.

In accordance with Article R.225-85 of the French Commercial Code (*Code de Commerce*), shareholders who wish to participate in the Meeting in person, by proxy or by casting a postal vote, will need to **provide evidence of their ownership of Edenred shares** as at **midnight CEST on Monday, April 27, 2015** in accordance with the following conditions:

- registered shares must be recorded in Edenred's share register;

- bearer shares must be recorded in the name of the shareholder or, in the case of non-resident shareholders, in the name of the bank or broker registered on the shareholder's behalf, in the share account kept by their bank or broker two working days before the Meeting. Holders of bearer shares must request a certificate of share ownership ("*attestation de participation*") from their bank or broker. The certificate must be sent, along with the postal voting and proxy form, or the admission card request transmitted by the shareholder's bank or broker, to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France.

## HOW TO PARTICIPATE

Shareholders may take part in the Meeting in a number of ways:

- by attending the Meeting in person;
- by giving proxy to the Meeting Chairman;
- by voting remotely; or
- by giving proxy to a person of their choice in accordance with Article L. 225-106 of the French Commercial Code.

This year **for the first time**, Edenred is giving each shareholder the possibility to request an admission card, **cast their vote** or appoint or withdraw a proxy prior to the Meeting **via a secure online voting platform** called Votaccess, in accordance with the conditions set out below.

The secure Votaccess platform will be live from 9:00 a.m. CEST on Thursday, April 9, 2015, allowing shareholders to request an admission card, cast their vote or appoint or withdraw a proxy *via* the platform until 3:00 p.m. CEST on Wednesday, April 29, 2015. Shareholders are advised not to wait until the last few days before the Meeting to perform these operations.

Shareholders who choose to vote remotely, appoint a proxy or request an admission card or certificate of share ownership in accordance with the conditions set out below will not be able to take part in the Meeting *via* any other means.

See below: "Voting or giving proxy to the person of your choice online"

### ATTENDING THE MEETING IN PERSON

Shareholders may attend the Meeting in person by requesting an admission card in one of the following ways:

To request an admission card by post:

- holders of registered shares should complete the form attached to the notice of meeting and return it to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France;
- holders of bearer shares should ask their bank or broker to send them an admission card.

To request an admission card online:

- holders of registered shares should log in to the secure Votaccess platform, which can be accessed at [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their Sharinbox access code and password sent by post by Société Générale Securities Services, and follow the instructions on the screen;
- holders of bearer shares should log in to their bank or broker's web portal using their standard login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess website where they should then follow the instructions on the screen. Note that this option is only available to shareholders if their bank or broker is registered with Votaccess.

If you decide not to have your admission card sent to you by post, you must print it out and bring it with you to the Meeting.

- If you have not received the card two working days before the Meeting, you should call the Société Générale admission card hotline on +33 (0)2 51 85 59 82 (contact your local operator for tariff information). The hotline is open Monday to Friday from 8:30 a.m. to 6:00 p.m. CEST.
- If your shares are held in bearer form and you do not receive the card in time, you will nevertheless be granted admittance to the Meeting if you present the certificate of ownership (“*attestation de participation*”) issued by your bank or broker in the two working days preceding the Meeting.

### VOTING OR GIVING PROXY TO THE PERSON OF YOUR CHOICE BY POST

A postal voting and proxy form will be sent directly to holders of registered shares. Holders of bearer shares can request this form *via* a letter sent or delivered in person to Edenred’s headquarters, or sent to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France, or to their broker, following publication of the notice of meeting. The letter must be received by Edenred’s headquarters or Société Générale’s Service Assemblées Générales no later than six days before the date of the Meeting, *i.e.* Friday, April 24, 2015.

The duly completed and signed postal voting and proxy form must be received by headquarters or Société Générale’s Service Assemblées Générales no later than three days before the Meeting, *i.e.* Monday, April 27, 2015. Holders of bearer shares must also enclose their certificate of share ownership.

### VOTING OR GIVING PROXY TO THE PERSON OF YOUR CHOICE ONLINE

Shareholders may also vote, or appoint or withdraw a proxy online *via* Votaccess prior to the Meeting as follows:

- holders of registered shares can vote or appoint a proxy *via* Votaccess by logging in to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their Sharinbox access code and password sent by post by Société Générale Securities Services and following the instructions on the screen;
- holders of bearer shares should log in to their bank or broker’s web portal using their standard login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess website where they should then follow the instructions on the screen. Note that this option is only available to shareholders if their bank or broker is registered with Votaccess.

If the shareholder’s bank or broker is not registered with Votaccess, they may nevertheless give (or withdraw) a proxy electronically in accordance with the provisions of Article R.225-79 of the French Commercial Code as follows: by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to [mandataireAG@edenred.com](mailto:mandataireAG@edenred.com), indicating your name, address and full bank details and the name and address of the person to whom you are giving proxy or from whom the proxy is being withdrawn. Your instructions must be confirmed in writing by the bank or broker that manages your share account, in a letter or fax sent to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France.

Only duly completed and signed notifications received by Friday, April 24, 2015 will be taken into account. The address [mandataireAG@edenred.com](mailto:mandataireAG@edenred.com) is for giving (or withdrawing) proxies only and must not be used for any other purpose.

## SHAREHOLDER REQUESTS TO TABLE DRAFT RESOLUTIONS

Requests to add items to the agenda or to table draft resolutions must be received, in accordance with Articles R.225-71 and R.225-73 of the French Commercial Code, no later than twenty-five days prior to the Meeting, *i.e.* Friday, April 3, 2015, and from the Works Council, in accordance with Article R.2323-14 of the French Labor Code (*Code du travail*), within ten days of publication of this notice of meeting. They must be sent to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180 boulevard Gabriel Péri, 92245 Malakoff Cedex, France) by registered mail, return receipt requested. Any draft resolutions submitted by shareholders will be published without delay on Edenred's website at [www.edenred.com](http://www.edenred.com).

Requests submitted by shareholders must be accompanied by a certificate of share ownership certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred to above. Draft resolutions submitted by shareholders in accordance with regulatory requirements will only be examined by the Meeting if the issuer of the request sends a new certificate proving share ownership two trading days before the date of the Meeting, *i.e.* at midnight CEST on Monday, April 27, 2015.

## QUESTIONS IN WRITING

If you have any questions that you would like the Board to answer during the Meeting, you should submit them in writing by registered mail, return receipt requested, to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180 boulevard Gabriel Péri,

92245 Malakoff Cedex, France) no later than four working days prior to the Meeting, *i.e.* midnight CEST on Friday, April 24, 2015, enclosing your certificate of share ownership. Without this document, your request will not be taken into account.

## SHAREHOLDER COMMUNICATIONS

Documents and information relating to the Meeting will be made available to shareholders in accordance with the legal and regulatory requirements in force. In particular, the information referred to in Article R.225-73-1 of the French Commercial Code will be posted in the Finance section of [www.edenred.com](http://www.edenred.com) no later than twenty-one days prior to the Meeting, *i.e.* Thursday, April 9, 2015.

In addition, holders of registered shares will be able to access meeting documents *via* [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) and holders of bearer shares *via* their bank or broker's web portal, in accordance with the conditions set out above.

# HOW TO FILL OUT THE FORM

**If you plan to attend the Meeting:**  
Check **box A** to request an admission card, date and sign the form in the space at the bottom.

**To give proxy to the Meeting Chairman:**  
Check this box, and date and sign the form in the space at the bottom.

**To give proxy to your spouse, another shareholder or any other person or entity to represent you at the Meeting:**  
Check this box, enter the name and address of the person concerned, and date and sign the form in the space at the bottom.

**A** IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
 Elle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire. / Whichever option is used, shade boxed/s like this  date and sign at the bottom of the form.  
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**Edenred**  
 Société Anonyme  
 au capital de 457 729 042 €  
 Siège social: 166-180 Bd. Gabriel Péri  
 92240 MALAKOFF  
 493 322 978 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE du 30 AVRIL 2015, à 10h00**  
 au Novotel Tour Eiffel - 61 quai de Grenelle  
 75015 PARIS - FRANCE

**COMBINED GENERAL MEETING of APRIL 30, 2015, at 10.00 am**  
 at Novotel Tour Eiffel - 61 quai de Grenelle  
 75015 PARIS - FRANCE

**CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY**  
 Identifiant - Account  
 Nominatif Registered  
 Porteur Bearer  
 Nombre d'actions Number of shares  
 Vote simple Single vote  
 Vote double Double vote  
 Nombre de voix - Number of voting rights

**1** **EVOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote **POUR** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.  
 I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this  for which I vote **NO** or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci  la case correspondant à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Oui / Yes	Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A <input type="checkbox"/>	Abst/Abs	F <input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B <input type="checkbox"/>	<input type="checkbox"/>	G <input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C <input type="checkbox"/>	<input type="checkbox"/>	H <input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D <input type="checkbox"/>	<input type="checkbox"/>	J <input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E <input type="checkbox"/>	<input type="checkbox"/>	K <input type="checkbox"/>	<input type="checkbox"/>

**2** **DONNE POUVOIR AU PRÉSIDENT L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**3** **DONNE POUVOIR À : Cf. au verso (4)**  
**I HEREBY APPOINT: See reverse (4)**  
 M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.  
 Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf. au verso (1)  
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

**WRITE**  
 YOUR FULL NAME AND ADDRESS  
 HERE OR CHECK THEY ARE  
 CORRECT IF ALREADY PROVIDED

**WHATEVER OPTION YOU CHOOSE, PLEASE DATE AND SIGN THE FORM HERE**

Date & Signature

à la banque / to the bank 27 Avril 2015 / April 27th, 2015  
 à la société / to the company 27 Avril 2015 / April 27th, 2015

**To vote by post:**  
 Check this box, and date and sign the form in the space at the bottom.

- to vote **YES** to a resolution, leave the box next to the resolution number concerned blank;
- to vote **NO** to a resolution, fill in the box next to the resolution number concerned.

**Note:** only forms that have been duly completed and received by Société Générale at least three days before the date of the Meeting, along with the certificate of share ownership issued by your bank or broker in the case of bearer shares, will be taken into account.

# AGENDA OF THE ANNUAL SHAREHOLDERS MEETING

## ORDINARY RESOLUTIONS

<b>First resolution</b>	Approval of the 2014 parent company financial statements;
<b>Second resolution</b>	Approval of the 2014 consolidated financial statements;
<b>Third resolution</b>	Appropriation of 2014 profit and dividend payment;
<b>Fourth resolution</b>	Dividend reinvestment option;
<b>Fifth resolution</b>	Advisory vote on the compensation due or awarded to the Chairman and Chief Executive Officer for 2014;
<b>Sixth resolution</b>	Authorization for the Board of Directors to trade in the Company's shares;

## EXTRAORDINARY RESOLUTIONS

<b>Seventh resolution</b>	Authorization for the Board of Directors to reduce the Company's capital by canceling shares;
<b>Eighth resolution</b>	Authorization for the Board of Directors to grant performance shares without pre-emptive subscription rights for existing shareholders;
<b>Ninth resolution</b>	Amendments to Articles 23 and 24 of the bylaws in relation to the Annual Shareholders Meeting;

## ORDINARY RESOLUTION

<b>Tenth resolution</b>	Powers to carry out formalities.
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# PRESENTATION AND TEXTS OF THE RESOLUTIONS TO BE SUBMITTED AT THE ANNUAL SHAREHOLDERS MEETING

## ORDINARY RESOLUTIONS

### APPROVAL OF THE FINANCIAL STATEMENTS, APPROPRIATION OF PROFIT AND PAYMENT OF A DIVIDEND

The purpose of the **first resolution** is to approve the annual financial statements of Edenred SA for the year ended December 31, 2014, which show net profit of €41,569,054. In application of Article 223 *quater* of the French Tax Code, the shareholders also approve the aggregate amount of non-deductible costs and expenses referred to in Article 39 paragraph 4 of said Code, which amounted to €110,230 for 2014, and the tax paid thereon, which was €37,955.

The purpose of the **second resolution** is to approve the consolidated financial statements of the Edenred Group for the year ended December 31, 2014, which show attributable net profit of €164 million, as well as the transactions reflected in the financial statements or described in the Board of Directors' Management Report.

The **third resolution** concerns the appropriation of profit and payment of a dividend. The Board of Directors recommends appropriating distributable earnings as follows:

- dividends: €190,363,851 (based on 226,623,633 shares carrying dividend rights at December 31, 2014);
- legal reserve: €582,830, which increases the total to €45,762,309;
- retained earnings: €(149,377,626), which decreases the total to €209,228,833.

Shareholders are invited to set the 2014 dividend at €0.84 per share, representing a payout rate of 97% of recurring net profit after tax.

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

- 2011: €0.70;
- 2012: €0.82;
- 2013: €0.83.

As was the case last year, the **fourth resolution** introduces a dividend reinvestment option. Under this option, shareholders can choose to receive half of their 2014 dividend in Edenred shares, as follows:

- €0.42 per share in cash only; and
- €0.42 per share in cash or in new Edenred shares.

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

The new shares allocated to shareholders that choose to reinvest part of their dividends will be issued at a price equal to 90% of the average of the opening prices quoted for Edenred shares over the twenty trading days preceding the April 30, 2015 Shareholders Meeting, rounded up to the nearest euro cent. They will carry the same rights as existing shares, including rights to all dividends distributed after their issue date. If the amount of dividends for which the reinvestment option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and the balance in cash.

The dividend reinvestment option will be exercisable between May 12 and the close of business on May 28, 2015. Shareholders that do not exercise the reinvestment option by May 28, 2015 will receive the total dividend in cash. For shareholders that do not opt to reinvest part of their dividend, the cash dividend will be paid as from June 8, 2015. For shareholders that opt to reinvest part of their dividend, the shares will be delivered as from the same date, *i.e.*, June 8, 2015.

**The dividend payment timeline and the dividend policy are presented on page 17 and are available on the Company's website [edenred.com](http://edenred.com), in the Finance/Dividends section.**

#### First resolution

##### (APPROVAL OF THE 2014 PARENT COMPANY FINANCIAL STATEMENTS)

Having considered the parent company financial statements for the year ended December 31, 2014, the Chairman's report, the report of the Board of Directors and the Statutory Auditors' reports, the shareholders approve the financial statements of the parent company for the year ended December 31, 2014, which show net profit for the year of €41,569,054, as well as all the transactions reflected in said financial statements or described in said reports.

In application of Article 223 *quater* of the French Tax Code, the shareholders also approve the aggregate amount of non-deductible costs and expenses referred to in Article 39 paragraph 4 of said Code, which amounted to €110,230 for 2013, and the tax paid thereon, which was €37,955.

#### Second resolution

##### (APPROVAL OF THE 2014 CONSOLIDATED FINANCIAL STATEMENTS)

Having considered (i) the Chairman's report, (ii) the Board of Directors' Management Report, included in the Group Management Report in accordance with Article L. 233-26 of the French Commercial Code, and (iii) the Statutory Auditors' reports, the shareholders approve the consolidated financial statements for the year ended December 31, 2014 as presented, as well as the transactions reflected in said financial statements, which show attributable net profit for the year of €164 million, or described in the Group Management Report.

#### Third resolution

##### (APPROPRIATION OF 2014 PROFIT AND DIVIDEND)

Having noted that the Company recorded net profit of €41,569,054 in 2014, and that €358,606,461 in retained earnings were brought forward from the prior year, for a total of €400,175,515 available for distribution, the shareholders resolve to appropriate this amount as follows in accordance with the Board of Directors' recommendation:

- dividends: €190,363,851 <sup>(1)</sup>;
- legal reserve: €582,830;
- retained earnings: €209,228,833.

The dividend per share will amount to €0.84 per share, payable from June 8, 2015, with an ex-dividend date of May 12, 2015. The dividends on shares held in treasury or that are canceled before the payment date will be allocated to the retained earnings account.

The shareholders resolve that, if the number of shares carrying dividend rights at the ex-dividend date is higher or lower than 226,623,633, the amount appropriated to dividends will be increased or decreased accordingly and the amount appropriated to the "Retained earnings" account will be determined according to the actual amount paid out.

As provided for in Article 158-3-2 of the French Tax Code, individual shareholders who are resident for tax purposes in France will qualify for the 40% tax rebate on the whole amount of their dividend (€0.84).

Dividends for the last three years were as follows (information disclosed in application of Article 243 *bis* of the French Tax Code):

- 2013 dividend per share of €0.83 paid on June 18, 2014, representing a total payout of €185,294,847;
- 2012 dividend per share of €0.82 paid on May 31, 2013, representing a total payout of €185,025,201;
- 2011 dividend per share of €0.70 paid on May 31, 2012, representing a total payout of €158,128,177.

As provided for in Article 158-3-2 of the French Tax Code, individual shareholders who were resident for tax purposes in France qualified for the 40% tax rebate on the whole amount of their 2011, 2012 and 2013 dividends, unless they had elected to be taxed at the flat rate of 21% for 2011 and 2012 (plus *prélèvements sociaux* surtaxes) in application of Article 117 *quater* of said Code.

Since January 1, 2013, dividends received by individual shareholders are subject to personal income tax at the graduated rate (after deducting the 40% rebate), of which 21% is withheld at source, plus *prélèvements sociaux* surtaxes. The 21% withholding does not apply if the shareholder is a member of a tax household whose reference taxable income for the year before last is less than €50,000 (for a single taxpayer) or €75,000 (for taxpayers who submit a joint tax return). 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.

(1) The total amount to be distributed as dividends as presented here is based on the 226,623,633 shares carrying dividend rights at December 31, 2014. However, the number of shares carrying dividend rights may change between January 1, 2015 and the ex-dividend date, depending in particular on changes to the number of shares held in treasury, the final number of performance shares that vest during the period and the number of stock options exercised (if the grantee has dividend rights under the plan's terms and conditions).

#### Fourth resolution

##### (DIVIDEND REINVESTMENT OPTION)

Having considered the report of the Board of Directors and noted that the Company's share capital is fully paid, the shareholders resolve, in accordance with Article L. 232-18 *et seq.* of the French Commercial Code and Article 26 of the Company's bylaws, to offer shareholders the option of reinvesting 50% of the dividend payable on their shares pursuant to the third resolution. Each shareholder may opt to receive 50% of the dividend in cash or in new Edenred shares in application of this resolution.

The new shares allocated to shareholders that choose to reinvest part of their dividends will be issued at a price equal to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of this meeting less the net dividend decided in the third resolution, rounded up to the nearest euro cent. The shares will be issued cum rights on January 1, 2015 and will rank *pari passu* with existing shares of the Company.

Shareholders may opt to receive 50% of the dividend in cash or 50% of the dividend in new shares between May 12, 2015 and the close of business on May 28, 2015 by informing the paying agent or, for shareholders whose shares are registered in the Company's share

register (*nominatif pur*), by informing the registrar, Société Générale, Département des titres et bourse, CS 30812 – 44308 Nantes Cedex 3, France. Shareholders who do not exercise this option by May 28, 2015 will receive their total dividend in cash.

For shareholders that do not opt to reinvest part of their dividend, the cash dividend will be paid as from June 8, 2015, on expiration of the option period. For shareholders that opt to reinvest part of their dividend, the shares will be delivered as from the same date.

If the amount of dividends for which the reinvestment option is exercised does not correspond to a whole number of shares, the shareholder may receive the lower number of whole shares with the balance paid to them in cash corresponding to the difference between the amount of dividends for which the option is exercised and the exercise price of the lower number of whole shares.

The shareholders give full powers to the Board of Directors – which may be delegated to the Chairman of the Board as provided for by law – to pay the dividend in new shares, specify the terms of application and execution, place on record the number of new shares issued pursuant to this resolution, amend the bylaws to reflect the new capital and new number of shares, and generally do everything useful or necessary.

## ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2014

The AFEP/MEDEF Corporate Governance Code of June 2013 (Article 24.3), to which the Company refers in accordance with Article L. 225-37 of the French Commercial Code, recommends that the following components of the compensation due or awarded to each Executive Director of the Company during the year be submitted to an advisory vote by shareholders at the Annual Meeting:

- fixed salary;
- annual performance bonus and any long-term incentive, together with details of the related objectives;
- any exceptional bonuses;
- stock options, performance shares and any other deferred compensation;
- signing bonus or compensation for loss of office;
- supplementary pension rights;
- other benefits.

Full details of the compensation policy for Executive Directors, the process for determining this policy and the components thereof are provided on page 23. Other components of compensation included in the table below are presented in detail in section 5.4.1.8 of the 2014 Registration Document.

In the fifth resolution, shareholders are invited to issue a favorable opinion on the components of the compensation due or awarded for the year ended December 31, 2014 to Jacques Stern, Chairman and Chief Executive Officer.

#### COMPENSATION DUE OR AWARDED TO JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR 2014, SUBMITTED TO AN ADVISORY VOTE BY SHAREHOLDERS

Compensation components	Amount	Comments
Fixed salary	€700,000	Gross annual fixed salary of €700,000 approved by the Board of Directors on February 11, 2014 based on the recommendation of the Compensation and Appointments Committee (unchanged since 2011).
Annual bonus	€709,000	<p><u>General principle:</u> The bonus may range from 0% to 150% of Mr. Stern's fixed salary, depending on actual performance compared to the objectives, with two components:</p> <ul style="list-style-type: none"> <li>• A component based on financial targets representing up to the equivalent of 100% of fixed salary. For this component, if the targets set in the budget approved by the Board of Directors are met, the bonus will represent the equivalent of 50% of fixed salary. If the targets are exceeded, the bonus may represent up to a maximum of 100% of fixed salary.</li> <li>• A component representing up to 50% of fixed salary, based on operating targets relating to the deployment of the Group's strategy (for 30%) and management objectives (for 20%).</li> </ul> <p><u>2014</u> Jacques Stern's 2014 bonus was determined during the Board meeting held on February 11, 2015, 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. He was awarded €709,000, representing 68% of his possible maximum bonus and 101% of his annual fixed salary. The performance criteria and actual levels achieved are analyzed in section 5.4.1.2 of the 2014 Registration Document.</p>
Deferred compensation	€0	Jacques Stern has not been awarded any deferred compensation.
Long-term incentive	€0	Jacques Stern has not been awarded any long-term incentive.
Exceptional bonus	€0	Jacques Stern has not been awarded any exceptional bonus.
Directors' fees	€0	Jacques Stern does not receive any directors' fees.

Compensation components	Amount	Comments
Stock options and/or performance shares	66,000 performance share rights awarded, valued at €931,920 based on the method used in the consolidated financial statements	<p>On February 17, 2014, the Board of Directors used the authorization given at the Annual Shareholders Meeting of May 24, 2013 to award Jacques Stern rights to 66,000 performance shares.</p> <p>At least three performance criteria will apply, with performance against these criteria measured over a period of three consecutive fiscal years, and the performance shares will vest as follows:</p> <ul style="list-style-type: none"> <li>• 40% if the target for like-for-like issue volume growth is met;</li> <li>• 40% if the target for like-for-like growth in funds from operations (FFO) is met;</li> <li>• 20% if the stock market performance target is met, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.</li> </ul> <p>Fifteen percent of the performance shares granted must be held in registered form for as long as the Chairman and Chief Executive Officer remains in office. Executive Directors are banned by the Company from hedging the related equity risk until the end of the lock-up period for shares set by the Board of Directors.</p> <p>No stock options were granted to Mr. Stern during 2014.</p>
Compensation for loss of office	No benefits due or paid	<p>The compensation payable to Mr. Stern would be reduced, if necessary, so that the sum of (i) his compensation for loss of office and (ii) the termination benefit payable under his employment contract did not exceed two years' salary and bonus. Said compensation is subject to performance criteria and would only be payable in the event that Mr. Stern was forced to stand down as Chairman and Chief Executive Officer following a change of strategy or control, or his appointment was terminated, other than as a result of serious misconduct or gross negligence.</p> <p>For further details, see section 5.4.1.5 of the 2014 Registration Document.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015.</p>
Non-compete indemnity	n/a	Jacques Stern has not signed any non-compete clause.
Supplementary pension plan	No benefits due or paid	<p>Jacques Stern participates in the Edenred defined contribution and defined benefit pension plans on the same basis as other senior executives of the Company.</p> <p>Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date. Edenred's annual contribution to the Article 83 defined contribution plan, which covered 17 members of staff in 2014, represented 0.7% of Mr. Stern's gross annual compensation <sup>(1)</sup> for 2014, i.e., €9,387. Mr. Stern's rights to potential supplementary pension benefits under the Article 39 defined benefit plan have corresponded on average to 1% of his gross annual compensation since he joined the plan in 2005.</p> <p>Benefits paid under the two plans may not represent a replacement rate of more than 30% of the final gross annual compensation. The overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of Jacques Stern's last ten years before retirement.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015.</p>

(1) Gross annual compensation corresponds to the participant's salary and bonus, excluding any exceptional bonuses.

Compensation components	Amount	Comments
Death/disability and health insurance cover	No benefits due or paid	The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2014 amounted to €5,299.58. In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015.
Unemployment insurance	No benefits due or paid	Since April 1, 2013, Jacques Stern has been covered under an insured plan set up with Axa, entitling him to unemployment benefits equal to 80% of the contractual income, capped at €14,812 per month, for a period of up to 18 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, is €31,279. In accordance with the procedure governing related party agreements and commitments, this commitment was authorized by the Board of Directors on February 11, 2014, approved by the Annual Shareholders Meeting of May 13, 2014 and reviewed by the Board of Directors on February 11, 2015.
Other benefits	€0	Jacques Stern is not entitled to any other benefits.

#### Fifth resolution

##### (ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2014)

The shareholders, consulted in compliance with the recommendation made in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code for listed companies dated June 2013, to which the Company

refers in accordance with Article L. 225-37 of the French Commercial Code, are invited to issue a favorable opinion on the components of the compensation due or awarded for the year ended December 31, 2014 to Jacques Stern, Chairman and Chief Executive Officer, as presented to the Shareholders Meeting in the Board of Directors' report in the table above this resolution.

#### AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS

The purpose of the **sixth resolution** is to authorize the Board of Directors to trade in Edenred SA shares on the Company's behalf, subject to compliance with the applicable laws. This authorization is being sought for a period of 18 months from the date of the Meeting and will supersede the authorization given by the Annual Meeting of May 13, 2014 (15<sup>th</sup> resolution).

The authorization could be used for the following purposes:

- to cancel all or some of the acquired shares in connection with a capital reduction authorized by the shareholders, either in the seventh resolution of this meeting or in any similar resolution that supersedes said resolution while this authorization is still valid;
- to implement a stock option plan or similar plan;
- to allocate shares to employees in settlement of amounts due under the statutory profit-sharing scheme or to sell shares to employees through any employee savings, stock ownership or similar plan;
- to grant shares under plans governed by Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- to fulfill any obligations associated with stock option plans or other allocations of shares to employees or Executive Directors of the Company or any related company;
- to purchase shares for remittance in payment, exchange or otherwise, in connection with external growth transactions;

- to allocate shares on conversion, redemption, exchange or exercise of securities with rights to shares;
- to make a market and ensure liquidity of the Company's shares under a liquidity contract entered into with an independent investment services provider that complies with the Code of Conduct recognized by the Autorité des marchés financiers.

The authorization could not be used while a takeover bid for the Company was in progress.

Shares could not be bought back for a price of more than €35.

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

On December 31, 2014, Edenred held 2,187,913 of its own shares, equivalent to 0.96% of the Group's total share capital. The maximum number of its own shares that it could potentially buy back would therefore be equivalent to 9.04% of Edenred's share capital on December 31, 2014, *i.e.*, 20,693,241 Edenred shares, equivalent to a maximum purchase value of €724,263,435.

The authorizations to the same effect granted by the Shareholders on May 24, 2013 and May 13, 2014 were used by the Board of Directors during 2014 to buy back 4,937,743 shares (including purchases made as part of the liquidity contract) at an average share price of €22.15, equivalent to a total of €109 million. The total amount of transaction fees excluding tax was €0.02 million.

#### Sixth resolution

##### (AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES)

The shareholders, having considered the report of the Board of Directors, authorize the Board, with the right of delegation provided for by law, to buy back the Company's shares either directly or indirectly pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, notably for the following purposes:

- to cancel all or some of the acquired shares in connection with a capital reduction authorized by the shareholders, either in the seventh resolution of this meeting or in any similar resolution that supersedes said resolution while this authorization is still valid;
- to allocate shares upon exercise of stock options granted under plans governed by Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan;
- to allocate shares to employees in settlement of amounts due under the statutory profit-sharing scheme or to sell shares to employees through any employee savings, stock ownership or similar plan in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code;
- to grant shares under plans governed by Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- to fulfill any obligations associated with stock option plans or other allocations of shares to employees or Executive Directors of the Company or any related company;
- to allocate shares on conversion, redemption, exchange or exercise of securities with rights to shares;

- to purchase shares for remittance in exchange, payment or otherwise in connection with external growth or restructuring transactions, including a merger, demerger, or asset contribution, conducted in accordance with market practices approved by the Autorité des marchés financiers;
- to make a market or ensure liquidity of the Company's shares under a liquidity contract entered into with an independent investment services provider that complies with the Code of Conduct recognized by the Autorité des marchés financiers.

The program may also be used by the Company to trade in its own shares for any other purpose currently authorized or that may be authorized at a future date under the applicable laws or regulations, provided that the Company issues a press release notifying shareholders of said use.

Shares may be bought back, sold or otherwise transferred at any time except when a takeover bid for the Company is in progress, in accordance with the applicable regulations.

The maximum purchase price under this authorization is €35 (or the equivalent sum in another currency on the same date). However, this maximum price only applies to purchases decided on or after the date of this Meeting and not to outstanding forward purchases of shares carried out under an authorization granted at a previous Shareholders Meeting.

The maximum purchase price may be adjusted as necessary to reflect the impact of any corporate actions.

In application of Article L. 225-209 of the French Commercial Code, the shareholders resolve that the number of shares that may be acquired under this authorization is subject to the following limits:

- the number of shares purchased under the buyback program may not exceed 10% of the total number of shares outstanding, *i.e.*, 20,693,241 shares based on the number of shares outstanding at December 31, 2014. In addition, the maximum number of shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and, where shares have been purchased under a liquidity contract in compliance with the Autorité des marchés financiers' General Regulations, the number of shares taken into account to calculate the 10% limit referred to above will correspond to the number of shares purchased less the number of shares resold during the period of the authorization;
- the number of shares held in treasury at any time may not exceed 10% of the total number of shares outstanding at that date.

The shareholders resolve that (i) the purchase, sale or transfer of shares may be effected and settled by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date, in one or several transactions *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including

through block purchases or sales, through public offers of purchase or exchange, through the use of options or derivatives – but excluding the sale of put options – traded *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, through the allocation of shares on conversion, redemption, exchange or exercise of share equivalents or by any other means either directly or *via* an investment services provider, and that (ii) the entire buyback program may be implemented through a block trade.

Based on the maximum purchase price of €35 per share authorized above, the total amount allocated to this buyback program cannot exceed €724,263,435.

The shareholders give full powers to the Board of Directors – which may be delegated as provided for by law – to use this authorization, including to place any and all buy and sell orders, enter into any and all contracts, notably for the keeping of registers of share purchases and sales, make any and all filings with the regulatory authorities, and generally do whatever is necessary.

The shareholders cancel, with immediate effect, the authorization given in the 15<sup>th</sup> resolution of the Annual Meeting of May 13, 2014 and resolve that this authorization shall be valid for a period of eighteen months from the date of this meeting.

## EXTRAORDINARY RESOLUTIONS

### AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

In the **seventh resolution**, the Board of Directors is seeking an authorization to reduce the Company's capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding.

This authorization would be valid for a period of 18 months and is the subject of a special report by the Statutory Auditors. It will supersede the authorization given by the Annual Meeting of May 13, 2014 (16<sup>th</sup> resolution).

The previous authorization for the same purpose granted by shareholders on May 13, 2014 was used during the year to cancel 1,622,871 shares on December 16, 2014. This was done to offset the dilutive impact of the capital increase that occurred after stock options awarded as part of the stock option plan on August 6, 2010 were exercised.

Over the past 24 months, Edenred has canceled 1,881,937 shares representing 0.8% of the capital on December 31, 2014.



**Seventh resolution**

**(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S CAPITAL BY CANCELING SHARES)**

Having considered the report of the Board of Directors and the Statutory Auditors' report on capital reductions carried out by canceling shares, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the shareholders:

- 1 authorize the Board of Directors to reduce the Company's capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company as part of the share buyback programs authorized under the sixth resolution or prior to this meeting, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding;
- 2 give full powers to the Board of Directors – which may be delegated as provided for by law – to:
  - carry out the capital reduction or reductions,

- determine the final amount and the terms and conditions of the share cancellations and place the capital reduction(s) on record,
- charge the difference between the carrying amount of the canceled shares and their par value to any reserve or premium accounts,
- amend the Company's bylaws to reflect the new capital, carry out any necessary filing and other formalities, and generally do whatever is necessary,
- and generally take any steps required to implement this authorization, amend the bylaws accordingly and carry out any related formalities,

All in compliance with the laws and regulations in force when this authorization is used.

This authorization is granted for a period of eighteen (18) months from the date of this meeting. It supersedes, with immediate effect, the authorization given in the sixteenth resolution of the Annual Shareholders Meeting of May 13, 2014.

The purpose of the **eighth resolution** is to authorize the Board of Directors to grant performance shares on one or several occasions to Executive Directors and/or Company employees and/or Group employees pursuant to the provisions of Article L. 225-129 *et seq.* and Article L. 225-197-1 *et seq.* of the French Commercial Code.

The number of performance share rights granted during the 26-month authorization period will not exceed 1.5% of the capital and the aggregate par value of the shares concerned by the rights will be deducted from the total maximum amount provided for in the second paragraph of the 17<sup>th</sup> resolution of the Annual Shareholders Meeting of May 13, 2014 or, if applicable, the total maximum amount set in any new resolution to the same effect adopted while this authorization is in force.

At the Board of Directors' discretion, grantees may be awarded existing shares bought back for this purpose or newly issued shares. If grantees are awarded newly issued shares, the authorization will automatically entail the waiver by shareholders, in favor of the grantees, of their pre-emptive right to subscribe for the said shares as well as their right to the portion of retained earnings, profit or additional paid-in capital that will be transferred to the capital account to pay up the vested shares, as and when the shares vest.

No more than 0.06% of the total capital on the allocation date may be granted to the Executive Director for the fiscal year.

Based on the recommendation of the Compensation and Appointments Committee, the Board of Directors will select the grantees. Any performance shares granted must be awarded on the basis of continued presence within the Group and individual/group performance. The criteria apply to Executive Directors and Company/Group employees.

The performance share plans would cover a five-year period, with performance shares granted to French tax residents subject to a three-year vesting period followed by a two-year lock-up and shares granted to residents of other countries subject to a five-year vesting period without any lock-up.

The shares would only vest at the end of at least a three-year vesting period after which, if the conditions laid out by the Board of Directors are met, the grantee becomes a shareholder. This would be followed by a second period of at least two years during which the shares cannot be sold (referred to as the lock-up period). To use this system outside France while also avoiding grantees in these other countries being subject to punitive income tax and payroll tax costs, the Board of Directors may set the vesting period for these grantees at five years or more and shorten or waive the lock-up period.

This authorization is valid for a period of twenty-six months and supersedes the unused portion of the authorization granted to the Board of Directors at the Shareholders Meeting held on May 24, 2013.

The granting of this authorization would enable the Board of Directors to introduce performance share plans for the Group's top managers in France and abroad, representing around 400 people, to pursue its policy of giving them a stake in the Group's performance and development. This would help to (i) ensure that managers actively support the Group's long-term strategy and targets, (ii) retain key Human Resources and (iii) align managers' interests with those of our shareholders.

The performance share plans to be introduced on the basis of this authorization would entail shares being granted based on continued presence within the Group and 100% of performance conditions based on three criteria assessed at the end of three consecutive fiscal years, and will vest as follows:

- 37.5% if the target for like-for-like issue volume growth is met;
- 37.5% if the target for like-for-like growth in funds from operations (FFO) is met;
- 25% if the stock market performance target is met, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.

The two operating performance targets above are specific to the Group's business and correspond to the issue volume and FFO growth objectives announced to the market when the 2010-2016 strategy was presented. See the Registration Document, section 1.3.4. 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.

The Board of Directors will set the performance ranges (lower and upper limits) for each criterion based on the recommendation of the Compensation and Appointments Committee.

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

**Like-for-like issue volume growth over three years**

Like-for-like issue volume growth of less than 8%	0%
Like-for-like issue volume growth of 8-9%	50%
Like-for-like issue volume growth of 9-10%	75%
Like-for-like issue volume growth of 10-12%	100%
Like-for-like issue volume growth of 12% or more	125%

**Like-for-like growth in FFO over three years**

Like-for-like growth in FFO of less than 8%	0%
Like-for-like growth in FFO of 8-10%	50%
Like-for-like growth in FFO of 10-12%	75%
Like-for-like growth in FFO of 12-14%	100%
Like-for-like growth in FFO of 14% or more	125%

**Edenred TSR/SBF 120 TSR**

Edenred TSR less than 100% of SBF 120 TSR	0%
Edenred TSR between 100% and 102.5% of SBF 120 TSR	50%
Edenred TSR between 102.5% and 105% of SBF 120 TSR	75%
Edenred TSR between 105% and 107.5% of SBF 120 TSR	100%
Edenred TSR more than 107.5% of SBF 120 TSR	125%

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

Share price appreciation will be assessed by comparing the average of the daily closing prices quoted for Edenred shares over the performance assessment period (three years from January 1 of the first year of the plan) to the Edenred closing share price on the last day of the year preceding the plan's start date. The increase calculated on the above basis will then be adjusted to include the dividends paid during the period on a prorated basis, to calculate Edenred's TSR.

The SBF 120 TSR will be calculated based on the TSR of each SBF 120 company and their weighting in the index.

There will be no changes in the performance conditions as described above during the life of the plans set up pursuant to this authorization.

The level of achievement of the performance targets will be assessed based on the information provided by Edenred'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 grantee will be personally informed of the level of achievement of the performance criteria, by the procedure provided for in the Plan rules.

The number of shares that vest based on the level of achievement of the performance criteria will not exceed 100% of the rights initially granted by the Board of Directors for each plan.

#### **Eighth resolution**

##### **(AUTHORIZATION TO GRANT PERFORMANCE SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)**

Having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Article L. 225-129 *et seq.* and Article L. 225-197-1 *et seq.* of the French Commercial Code, the shareholders:

- 1 authorize the Board of Directors, on one or several occasions, to grant employees and/or Executive Directors of the Company and/or its directly or indirectly related entities or groupings within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories among them, performance shares in the Company that already exist and/or will be issued;
- 2 resolve that the Board of Directors will select the grantees and the number of shares to be granted as well as the criteria that must be met for the shares to vest. Any performance shares granted must be awarded on the basis of continued presence within the Group and individual/group performance. These criteria apply to both Executive Directors and employees of the Company and its related entities and groupings;
- 3 resolve that the total number of performance shares granted pursuant to this resolution may not exceed 1.5% of the total shares outstanding on the date of the Board of Directors' decision, not including any additional shares to be issued or granted to protect the grantees' rights in the case of any corporate actions carried out during the vesting period;
- 4 resolve that the number of performance share rights granted to the Company's Executive Director pursuant to this authorization may not exceed 0.06% of the capital on the date of the Board of Director's decision;
- 5 resolve that the aggregate par value of the shares to be issued immediately or at a future date pursuant to this authorization will be deducted from the total maximum amount provided for in the second paragraph of the 17<sup>th</sup> resolution of the Annual Shareholders Meeting of May 13, 2014 or, if applicable, the total maximum amount set in any new resolution to the same effect adopted while this authorization is in force;
- 6 resolve that the allocation of the shares will be final for all or some of the shares:
  - by decision of the Board of Directors, at the end of a vesting period of at least three years, in which case the shares will be subject to a two-year lock-up as from the end of the vesting period, or
  - by decision of the Board of Directors, at the end of a vesting period of at least five years, in which case there will be no minimum lock-up period.

- 7 resolve, however, that in the event that the grantee has a category 2 or category 3 disability as defined in Article L. 341-4 of France's Social Security Code, or the equivalent classification in the grantee's home country, the shares will vest immediately and will not be subject to any lock-up;
- 8 grant the Board of Directors full powers to implement this authorization – which may be delegated as provided for by law – and to:
- determine whether the performance share rights will be exercisable for new or existing shares and, if appropriate, determine otherwise before the shares vest,
  - set the terms and, if applicable, the allocation criteria, including the minimum vesting period and the lock-up period applicable to each grantee, as provided for above, provided that for the performance share rights granted to the Executive Director, the Board of Directors shall either (i) decide that the vested performance shares may not be sold for as long as he holds office as an Executive Director, or (ii) set the number of performance shares that must be held in registered form for as long as he holds office,
  - determine the number of performance shares subject to a vesting period of at least three years and the number subject to a vesting period of at least five years,
  - decide, if necessary, to increase the minimum vesting and/or lock-up periods in accordance with the law and the conditions set out in the authorization,
- allow for the temporary suspension of the right to exercise the performance share rights, for a period of no more than three months, in the case of any financial transactions involving the exercise of a right attached to the Company's shares,
  - place on record the actual vesting dates and the dates from which the shares will be freely transferable, taking into account any legal restrictions,
  - in the case of an issue of new shares, transfer an amount equal to the aggregate par value of the shares from retained earnings, profit or additional paid-in capital to the capital account, place on record the capital increase carried out pursuant to this authorization, amend the bylaws to reflect the new capital and generally carry out all necessary procedures and formalities.
- 9 authorize the Board of Directors, if necessary during the vesting period, to adjust the number of performance share rights to take into account the effects of any corporate actions in order to protect the grantees' rights;
- 10 note that in the event that new shares are issued, this authorization will result, at the end of the vesting period, in a capital increase paid up by capitalizing retained earnings, profit, or additional paid-in capital, such that existing shareholders will waive their rights to the capitalized portion of retained earnings, profit, or additional paid-in capital as well as their pre-emptive right to subscribe to the shares to be issued to the holders of the performance share rights.
- This authorization is given for a period of twenty-six (26) months from the date of this Meeting. It supersedes, with immediate effect, the authorization given in the twelfth resolution of the Annual Shareholders Meeting of May 24, 2013.

In the **ninth resolution**, shareholders are invited to amend Article 23 of the bylaws to ensure their compliance with Article R.225-85 I and II of the French Commercial Code as amended by Decree no. 2014-1466 of December 8, 2014 amending the date and procedures for establishing the list of persons authorized to take part in shareholders and bondholders meetings of commercial companies.

Shareholders are also invited to amend Article 24 of the bylaws to stipulate the rules governing participation in and video conference transmission of the Annual Shareholders Meeting in accordance with the law and current regulations by establishing, at the Board's discretion, the terms under which all shareholders can participate in the Annual Shareholders Meeting and vote by video conference or by other means of electronic telecommunication or mail that allows them to be identified in accordance with the law and current regulations and to request an admission card electronically.

**Ninth resolution**

**(AMENDMENT TO ARTICLES 23 AND 24 OF THE BYLAWS REGARDING THE ANNUAL SHAREHOLDERS MEETING)**

The shareholders, having considered the report of the Board of Directors:

1. resolve to amend the bylaws to stipulate the rules for participation in and video conference transmission of the Annual Shareholders Meeting in accordance with the law and current regulations;
2. resolve, in order to bring the bylaws into compliance with Article R.225-85 I and II of the French Commercial Code as amended by Decree no. 2014-1466 of December 8, 2014 amending the date and procedures for establishing the list of persons authorized to take part in shareholders and bondholders meetings of commercial companies, to amend the second paragraph of Article 23 of the Company's bylaws as follows (the amendment is shown in bold):

**“Article 23 – Convening notice for Shareholders Meetings**

*Shareholders Meetings are convened under the conditions set by law.*

*Pursuant to the regulatory provisions in force, any shareholder has the right to attend Shareholders Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares he holds, if, under the legal and regulatory conditions, he justifies the registration of his shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L. 228-1 of the French Commercial Code – on the **second** business day prior to the date on which the Meeting is held, at 12:00 am, Paris time, either in nominative share accounts held by the Company, or in bearer share accounts held by one of the authorized intermediaries, as long as the Company's shares are admitted to trading on a regulated market, referred to in paragraphs 2 to 7 of Article L. 542-1 of the French Monetary and Financial Code.*

*The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a profit share certificate issued, **electronically if necessary**, by the latter under the legal and regulatory conditions in force.”*

The remainder of Article 23 is unchanged.

3. resolve to amend paragraph three, Article 24 of the Company's bylaws as follows (the amendment is shown in bold):

**“Article 24 – Holding of the Shareholders Meeting**

*Any shareholder has the right to take part in the Shareholders Meetings or to be represented by proxy under the conditions determined by law.*

*He can cast his vote by post pursuant to Article L. 225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the applicable laws and regulations.*

***If the Board of Directors so decides when the Shareholders Meeting is convened, shareholders may also participate in and vote at the Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the current laws and regulations.***

*In addition, and if the Board of Directors so decides when the Shareholders Meeting is convened, **shareholders may also request an admission card electronically.***

*Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the Shareholders Meeting by videoconference or by any other means of **electronic telecommunication or remote transmission** that allow them to be identified, and the nature and conditions of application of which are determined by the law and regulations in force.*

***If the Board of Directors so decides when the Shareholders Meeting is convened, the entire Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.”***

The remainder of Article 24 is unchanged.

## ORDINARY RESOLUTION

### POWERS TO CARRY OUT FORMALITIES

The purpose of the **tenth resolution** is to authorize the bearer of an original, extract or copy of the minutes of the Shareholders Meeting to carry out any and all filing and other formalities required by law.

#### Tenth resolution

##### (POWERS TO CARRY OUT FORMALITIES)

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this meeting to carry out any and all filing and other formalities required by law.







# REQUEST FOR DOCUMENTS



## Edenred

ANNUAL SHAREHOLDERS  
MEETING

**Thursday – April 30, 2015**

**To be returned to Société Générale**

Service des Assemblées Générales

CS 30812

44308 Nantes Cedex 03, France

I the undersigned,

First name

Name

Address

Zip/postcode

City

Owner of  registered shares

and/or  bearer shares

Request that the additional documents provided for in Article R.225-83 of the French Commercial Code be sent to me.

Signed in:

On:            /            / 2015

Signature





This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.



*Société anonyme* Share capital: €457,729,042

Registered office:

160-180 boulevard Gabriel Péri

92240 Malakoff, France

Registered in Nanterre under number 493 322 978