Notice of meeting Combined Shareholders' Meeting

December 14, 2021

sodexo

Combined Shareholders' Meeting

December 14, 2021 at 3:30 pm

Contents

SHAREHOLDERS CLUB

The purpose of the Sodexo Shareholders Club is to strengthen the personal relationship between the Company and its shareholders, to provide a direct flow of information on Sodexo and its services as well as to offer a dedicated forum for discussion.

To become a member, simply fill out the form available at **www.sodexo.com**, in the "shareholders" section.

Dear Shareholder,

It is with great pleasure that I invite you to the SODEXO Annual Shareholders' Meeting to be held at 3:30 pm on **Tuesday December 14, 2021 in the Auditorium of La Seine Musicale – 1 Île Seguin – 92100 Boulogne-Billancourt.**

The context of the sanitary crisis required us to meet virtually for our last Shareholders' Meeting and I am delighted that we can meet in person this time.

You will have the opportunity to ask questions before voting on the resolutions submitted for your approval.

In the following pages, you will find all of the information you need to participate in this Shareholders' Meeting.

If you wish, you will also be able to view a live webcast of the Meeting on www.sodexo.com

Yours sincerely,

Sophie Bellon
Chairwoman of the Board of Directors

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Agenda of the Shareholders' Meeting

December 14, 2021

Ordinary business

1. Adoption of the individual company financial statements for Fiscal 2021.
2. Adoption of the consolidated financial statements for Fiscal 2021.
3. Appropriation of net income for Fiscal 2021; determination of the dividend amount and payment date.
4. Approval of a related-party agreement for the provision of services by Bellon SA to Sodexo.
5. Reappointment of François-Xavier Bellon as a director for a three-year term.
6. Appointment of Jean-Baptiste Chasseloup de Chatillon as a new director for a three-year term.
7. Approval of the information related to the compensation of Corporate Officers and Directors, as referred to in article L.22-10-9 I of the French Commercial Code.
8. Approval of the components of compensation paid during or awarded for Fiscal 2021 to Sophie Bellon, Chairwoman of the Board of Directors
9. Approval of the components of compensation paid during or awarded for Fiscal 2021 to Denis Machuel, Chief Executive Officer.
10. Determination of the total annual envelope for directors' compensation.
11. Approval of the compensation policy applicable to the Directors.
12. Approval of the compensation policy applicable to the Chairwoman of the Board of Directors.
13. Approval of the compensation policy applicable to the Chief Executive Officer.
14. Approval of the components of compensation paid during or awarded for Fiscal 2022 to Denis Machuel, Chief Executive Officer until September 30, 2021.
15. Authorization for the Board of Directors to purchase shares of the Company.

Extraordinary business

16. Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares.
17. Delegation of powers to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or other securities carrying immediate or deferred rights to the Company's capital, with preferential subscription rights for shareholders.
18. Delegation of powers to the Board of Directors to increase the Company's share capital by capitalizing premiums, reserves or profit.
19. Delegation of powers for the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or securities carrying immediate or deferred rights to the Company's capital, with such issue(s) reserved for members of employee share purchase plans, without preferential rights for existing shareholders.
20. Authorization to the Board of Directors to grant existing and/or newly issued restricted shares of the Company to all or certain employees and/or Corporate Officers of the Group.
21. Powers to carry out formalities.

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General information

Broadcast of the Shareholders' Meeting

This Shareholders' Meeting will be broadcast live (in English and French) and will be available later on the Company's website: www.sodexo.com (Finance – Shareholders Meeting section).

Request for documents

All documents relating to the Shareholders' Meeting are made available to shareholders under the applicable legal and regulatory conditions and are also available on the Company's website www.sodexo.com (Finance section - General Meeting).

In order to contribute to the Company's sustainable initiatives, shareholders are encouraged to consult and download these documents online.

For shareholders wishing to obtain a printed version of these documents, a request form for sending documents and information is available at the end of the notice of meeting.

Simplified online procedures

Since 2020, Sodexo has proposed that its shareholders subscribe to the E-convocation and E-voting facilities.

This initiative is greatly appreciated and we encourage those shareholders who wish to subscribe to this service to do so and thus simplify and speed up their voting procedure.

For any information

Shareholder Relations Department

Mail: Communication Financière/Club Actionnaires Sodexo
255 quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France
E-mail: clubactionnaires@sodexo.com
Tel.: +33 (0) 1 57 75 80 54

Access to the Auditorium of La Seine Musicale

1 Île Seguin – 92100 Boulogne-Billancourt

Drivers/Motorists: due to roadworks, using **public transportation is recommended.**

Pedestrians: the Quai George Gorse between the Pont de Sèvres and the Pont Renault is closed to pedestrians. Go through the Forum Haut and then the Passerelle Constant-Lemaître.

Bus:
Pont de Sèvres Station: Lines 169, 171, 179, 291, 426, 467
Cours de l'Île Seguin Station: Lines 42, 260, 389

Métro: Line 9 - Pont de Sèvres Station (terminus).
Then follow the signs (cross the Forum Haut, then take the Passerelle Constant-Lemaître which takes you to the foot of the Pont Renault, this bridge then leads you straight to the Parvis de La Seine Musicale).

Tram: T 2 - Brimborion Station (7-minute walk).
Then follow the signs and use the pedestrian bridge to cross the Seine: the Parvis de La Seine Musicale is in front of you.

Vélib': Sèvres Général Leclerc Station.

Taxis or VTC: Drop-off on the "Parvis de la Seine Musicale" facing the big screen at the end of the "Pont Renault".

Car parks nearby:
P Indigo - Cours de l'île Seguin (at the foot of the Pont Renault) - 53 cours de l'île Seguin, 92100 Boulogne-Billancourt
P Indigo - Rives de Seine (4-minute walk)
38 quai Georges Gorse, 92100 Boulogne-Billancourt
P Q-Park - île de Monsieur Sud (9-minute walk) - D7 - Rue de Saint-Cloud, 92310 Sèvres

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How to participate in the meeting

December 14, 2021

Shareholders who choose to attend the Shareholders' Meeting will have to comply with the sanitary measures applicable at the time of the meeting. Under current regulations, social distancing and the mask-wearing measures upon entering the Seine Musicale enclosure and throughout the duration of the meeting must be observed.

In the event of changes in the legal provisions relating to the sanitary crisis, it may be decided that the Shareholders' Meeting be held behind closed doors. Shareholders are therefore invited to regularly consult the section dedicated to the Combined General Meeting on the Company's website www.sodexo.com (Finance section - General Meeting), which could be updated to specify the final terms of participation to this Meeting according to health and/or legal requirements.

What conditions need to be met to participate in the Meeting?

Shareholders who can prove their holding by the book-entry of their shares in a registered or bearer share account on the second working day before to the Shareholders' Meeting, *i.e.* **on Friday December 10, 2021 at 00:00 (Paris time) (hereafter, "Record Date")** will be allowed to participate in the Shareholders' Meeting.

For shareholders holding registered shares, the book entry by the Record Date in the Company's register share accounts is sufficient to participate in the Shareholders' Meeting.

For shareholders holding bearer shares, it is the financial intermediaries that hold the bearer share accounts that, when requested by the shareholders holding bearer shares wishing to participate in the Shareholders' Meeting, prove their clients' status as shareholders directly to Société Générale (the centralizing body for the Shareholders' Meeting mandated by Sodexo) by producing a shareholding certificate which they attach to the single form for postal voting or voting by proxy ("**voting form**") or a request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the financial intermediary.

How can shareholders participate in the Shareholders' Meeting?

The shareholders have the following options:

- to attend to the Meeting in person;
- to give a proxy to the Chairwoman of the Shareholders' Meeting;
- to give a proxy to any other person (physical person or legal entity of his/her choice); or
- to vote *via* Internet or by post.

They are two ways for participating and voting in the Shareholders' Meeting:

- **Using the paper** form sent to each registered shareholder and which shareholders holding bearer shares can obtain from their financial intermediary, or
- **On the Internet** *via* the VOTACCESS platform, which is open from Friday November 26, 2021 to Monday December 13, 2021 at 3:00 pm (Paris time).

We recommend that you do not wait until this deadline to log on to the website and enter your instructions.

Shareholders that voted remotely, sent a proxy or requested their admission card or shareholding certificate may not choose another means of taking part in the Meeting but can nevertheless sell all or part of their shares.

Participate in the Meeting in person:

If you want to attend to the Shareholders' Meeting, you must request an admission card. There are two options for doing this:

Using the paper form:

- **If you hold registered shares**, request your admission card by returning the voting form duly completed and signed using the pre-paid envelope attached to the convocation letter. You only have **to tick box A** in the upper part of the form **and date and sign at the bottom of the form.**
- **If you hold bearer shares**, ask your financial intermediary that manages your shares to send you an admission card.

Shareholders that hold bearer shares that have not received their admission card by Friday December 10, 2021 must ask their financial intermediary to issue them with a shareholding certificate to be able to prove their status as a shareholder by the Record date at the Shareholders' Meeting reception desk.

Under no circumstances must requests for admission cards be returned directly to Sodexo.

On the Internet :

- **If you hold (pure or administered)** registered shares, log on to the secure Sharinbox website: www.sharinbox.societegenerale.com, using your access code and password which were sent to you by Société Générale Securities Services. Then follow the procedure indicated on the screen;
- **If you hold bearer shares,** log on to the website of the financial intermediary holding your account with your usual access codes and click on the icon that appears on the line corresponding to your Sodexo shares to access VOTACCESS website. Then follow the procedure indicated on the screen.

For bearer shares, only shareholders whose financial intermediary has signed up to the VOTACCESS system may request an admission card by Internet.

Voting *via* Internet or by post, giving a proxy to the Chairwoman of the Shareholders' Meeting or to any other person:

Using the paper form:

- **If you hold registered shares,** send your voting form duly completed and signed using the pre-paid reply envelope attached to the convocation letter.
- **If you hold bearer shares,** ask the financial intermediary that manages your shares for your voting form from the convening date. Once completed, you must return your voting form to your financial intermediary who will attach it to a shareholding certificate and send it to Société Générale Securities Services – Service Assemblée Générale – 32 rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3.

In order to be taken into account, your voting form, once duly completed and signed and, if applicable, your appointment or withdrawal of a proxy, must be sent to your financial intermediary sufficiently in advance to be then received by Société Générale no later than three days before the date of the Meeting, *i.e.* Friday December 10, 2021.

Under no circumstances must paper voting forms be returned directly to Sodexo.

On the Internet:

- **If you hold (pure or administered) registered shares,** log on to the secure Sharinbox website: www.sharinbox.societegenerale.com using your access codes and passwords which were sent to you by Société Générale Securities Services. Then follow the procedure indicated on the screen.
- **If you hold bearer shares,** if your financial intermediary has signed up to the VOTACCESS system, log on to your account with your usual access codes and click on the icon that appears on the line corresponding to your Sodexo shares to access the VOTACCESS website. Then follow the on-screen directions to access the VOTACCESS system and vote, appoint or withdraw a proxy.

If your financial intermediary has not signed up to the VOTACCESS system, the appointment or withdrawal of a proxy can still be notified electronically by sending an email to the following address: mandataireAG.group@sodexo.com. This email MUST contain the following information: the name of the relevant company, the date of the Meeting, your first name, surname, address and banking details, together with the first name, surname and, if possible, the address of the proxy that you want to appoint. You MUST ask the financial intermediary that manages your account to send a written confirmation of your request to Société Générale Securities Services, Service Assemblée Générale – 32 rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3.

Only notifications to appoint or withdraw proxies may be sent to this email address; any other request or notification relating to another matter will not be taken into account or processed.

To take into account the appointments or withdrawals of a proxy sent electronically, confirmations must be received no later than the day before the Shareholders' Meeting, *i.e.* Monday December 13, 2021 at 3:00 pm (Paris time).

Written questions

Each shareholder is entitled to send written questions to the Chairwoman of the Board of Directors from the convening date of the Meeting. These questions must be sent to the Company's registered office by registered letter with acknowledgement of receipt, to the attention of the Chairwoman of the Company's Board of Directors (SODEXO – "AGM 14 décembre 2021" – 255 quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux - France) or by email to the following address: communication.financiere@sodexo.com. They must be sent no later than the fourth business day before the Shareholders' Meeting, *i.e.* no later than **Wednesday December 8, 2021** at the latest.

To be taken into account, these questions must be accompanied by a shareholding certificate.

The answer to a written question will be deemed to have been given provided that it appears in a section specifically reserved for questions and answers on the Company's website (www.sodexo.com) in a section specifically dedicated to questions and answers of the Shareholders' Meeting. In accordance with current legislation, a common answer may be provided to written questions having the same content.

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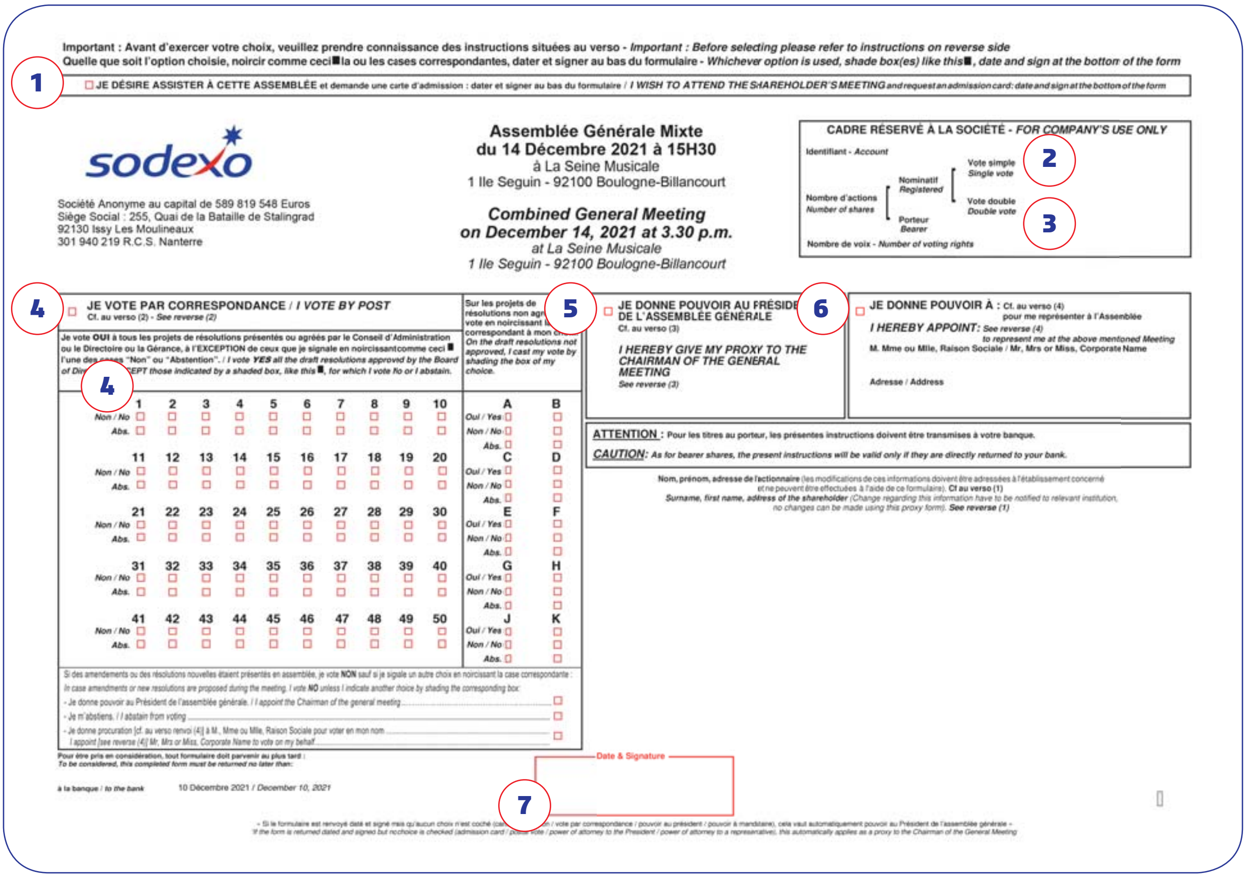
How to fill in the voting form

1. If you intend to attend the meeting: tick box A to request an admission card. Sign and date at the bottom of the form.
2. Single vote.
3. Double vote for shares which have been in registered form for at least four years prior to August 31st 2021.
4. To cast a postal vote: tick here and indicate your vote on each resolution by shading the appropriate box.
5. To grant proxy to the Chairwoman of the AGM to vote on your behalf: simply tick box and sign and date at the bottom of the form.
6. To give proxy to your spouse, any shareholder or any other individual or legal entity of your choice who will represent you at the AGM: tick here and indicate the name and contact details of your representative.
7. **Whatever you decide to do, do not forget to sign and date the form here.**



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Key figures

The global leader in Quality of Life services

A unique service portfolio

Founded in 1966 by Pierre Bellon, Sodexo is the only company in the world with a unique client offering of **On-site Services, Benefits & Rewards Services** and **Personal & Home Services**, the result of over 50 years of experience and an essential factor in the performance of individuals and organizations.

Solid fundamentals

Operating in 56 countries, with notably recognized leadership in developing economies, Sodexo adapts its integrated offering to local needs while providing consistent, high-quality service around the world.
Its services create value for clients and improve the daily lives of consumers while meeting its economic, social and environmental commitments.

Sodexo's success and performance is made possible by its independence, its sustainable and responsible business model and its ability to ensure the professional development and commitment of its 412,000 employees around the world.

An unchanged mission

From the very start, our mission has been to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental development of the communities, regions and countries in which we operate.

KEY FIGURES

As of August 31, 2021

412,000
EMPLOYEES IN 56 COUNTRIES

€17.4 billion
IN CONSOLIDATED REVENUES

100
MILLION CONSUMERS SERVED DAILY

€10.3 billion
IN MARKET CAPITALIZATION

#1
FRANCE-BASED PRIVATE EMPLOYER WORLDWIDE[1]

78.3%
EMPLOYEE ENGAGEMENT RATE[2]

1.3
MILLION AFFILIATED MERCHANTS

LISTED ON THE **CAC NEXT 20, CAC 40 ESG, FTSE4GOOD** AND **DJSI INDEXES**

Source: Sodexo

1 2021 Forbes Global 2000 ranking.
2 2021 employee engagement survey sent to 336,183 Group employees, of whom 63% responded.

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Fiscal 2021 activity report

Fiscal year highlights - solid pick-up in activity and better than expected performance

Fiscal 2021 operating performance

Fiscal 2021 continued to be significantly impacted by the Covid-19 pandemic. However, in terms of performance there was a marked improvement between the first half and the second half, as the teams constantly adapted to the changing environment and benefited from a favorable comparable basis on the second half of Fiscal 2020. Due to the lack of visibility at the beginning of the year, the decision was made to prepare half-year budgets and provide half-year guidance.

First half Fiscal 2021 organic growth was negative at -21.7%, in line with guidance of -20 to -25%. Activity improved progressively quarter on quarter from a trend of -36% in Q3 Fiscal 2020 at the start of the pandemic, to -20.6% in the second quarter of Fiscal 2021. Profitability also improved progressing to a positive 3.1% in the first half of Fiscal 2021, well ahead of the original guidance of between 2 and 2.5%, and following a negative operating margin of -1.5% in the second half of Fiscal 2020.

As the vaccination levels progressed in Europe and North America, the trend in revenues continued to improve in the second half in most markets. As a result, there was a return to growth compared to the particularly low levels of the previous year. Second half Fiscal 2021 Revenues were up +18.1% organically, despite the emergence of the delta variant in the fourth quarter. By year end, recovery was apparent in all segments and in all regions, even if the pace of recovery was slower in Corporate Services, hampered by a slow return to the office.

Underlying operating profit margin was 3.5%, or 3.7% at constant rates, 20 basis points better than guidance.

As a result, overall for Fiscal 2021, the organic decline was limited to -5.6%, with an Underlying Operating margin at 3.3%, up +40 bps, and a net profit of 139 million euro compared to a net loss of -315 million euro in Fiscal 2020.

Acceleration of trends post Covid

Coming out of the pandemic, client discussions are confirming the acceleration of several major trends around Working from home, the need to make the workplace more flexible, attractive and safe, and the digitalization of our markets both in Food and FM services.

According to a client survey in September 2020, and confirmed by recent client discussions, there will be an increase on average of about 27% of working from home compared to 2019 levels. This could have an impact of about 10% on the Corporate Services segment, or 2-3% of Group revenues. More working from home means more flexible office spaces combined with a range of services to attract consumers back to the office and/or to maintain the engagement and retention of those working remotely. Our strength is our capacity to provide clients with a holistic approach to reinvent FM and food services through our Vital spaces proposition that Sodexo is deploying in its major markets. These include more flexible spaces, and more convenient, healthy and environmentally-friendly food offerings, delivery, click & collect, produced on or off-site.

This more comprehensive approach to On-site Services is also being deployed in Universities, in Sports & Leisure and Government & Agencies sites, and even in Hospitals.

Portfolio management

As part of the simplification of the On-site Services, the Group has continued to reduce the number of countries in which it is present, now down to 56 from 80 at the start of 2018. This process has led to a more disciplined approach to reduce the Group's presence in certain smaller countries, where either the size, or the growth opportunities were lacking.

A decision was made in July 2021 to enter into exclusive negotiations to combine the Childcare activities with those of the Grandir group, thereby creating an ambitious project to become a global early education leader. Sodexo will maintain a minority stake in the new Childcare entity to ensure a smooth transition. The transaction is expected to be finalized during First half Fiscal 2022.

Rydoo, the Group's business travel and expense management activities, has been sold to the global investment firm Marlin Equity Partners, due to the sizeable investments required to sustain the business model.

As part of the Group's portfolio management program, the Board of Directors has confirmed that it is necessary to accelerate the growth and diversification plans of Benefits & Rewards Services and has therefore decided to explore a number of strategic options to enhance support, focus and resources of Benefits & Rewards Services, while retaining control. The Group will keep the market informed of the evolution of this project.

Working towards a Better Tomorrow

Sodexo is advancing along its Better Tomorrow 2025 roadmap, which is guiding our route towards our nine objectives set in 2017. Some of these objectives are more challenging than others, but despite the pandemic, there are great things being achieved in Fiscal 2021:

- we have an Employee engagement target at 80% for 2025. In the latest survey we reached 78.3%, coming out of the pandemic, and just slightly below last year's level of 80.1% in the midst of the pandemic;
- we are also doing well in integrating SMEs into our value chain, reaching a value of 6.9 billion euro in Fiscal 2021, up from 4.5 billion euro in the previous year, and on track for 10 billion euro by 2025;
- in Fiscal 2021 Scope 3 supply chain carbon emissions are down 23.2% *versus* the base line of 2017. The 2025 objective is to achieve a 34% reduction in total Scope 1, 2 and 3 emissions against the base line. This target has been approved by the Science Based Targets initiative (SBTi) and is in accordance with the Paris Agreement 1.5ºC scenario. Since 2017, Sodexo has already reduced its direct greenhouse gas emissions (Scopes 1 and 2) by 37.2%, more than the objective;
- waste reduction of 45.8% has been achieved in the 878 sites reporting in Fiscal 2021, in line with the 2025 objective of 50%. Despite the program delay due to a lot of sites being closed or at very low levels of activity, implementation is now picking up fast. We had 878 reporting in Fiscal 2021 *vs* 291 in Fiscal 2020. Currently we are getting to 1,300 sites deployed;
- this year we have published a new KPI, which we have been putting in place for several years. Today, 73.8% of our sites provide consumers with a healthy lifestyle option. This compares to our 2025 objective of 100%.

New chapter, new leadership for Sodexo

On July 27, 2021, the Group announced that the Board had decided to launch a search for a new Chief Executive Officer, to enable the Group to strengthen its competitiveness and accelerate its transformation while confronted by post-Covid challenges. Our environment is significantly influenced by the acceleration of new consumer behaviors and trends, by digital and technological disruptions, and the emergence of new business models. This new phase should enable the Group to rapidly adapt to the expectations of its clients and consumers and return to solid, profitable, and responsible growth over the long term.

As a result, Denis Machuel left the Group on September 30, 2021.

The Board of Directors thanked Denis Machuel, who joined the Company in 2007 and was appointed CEO in January 2018, for his contribution to Sodexo's development and for having lived by its values. In particular, the Board salutes his efforts to relaunch the growth momentum, which was interrupted by the Covid-19 crisis, and for having initiated the Group's digitalization and strengthened its CSR commitments. During the difficult period of the pandemic, his leadership and action contributed greatly to the Group's resilience and agility in weathering the crisis.

To ensure the operational continuity of the Company during the search, Sophie Bellon will act as interim CEO.

The search is oriented towards an international profile, with experience in North America, in corporate restructuring and digitalization of the business model.

Organizational changes for transition

Sophie Bellon took over as Interim Chief Executive Officer on the departure of Denis Machuel on September 30, 2021. The key elements of this transition are:

- to enhance efficiency in Schools and Government & Agencies, the segments will now be managed regionally. As a result, each Region/Country chair will be responsible for the segment in his region. These two segments are present significant in North America, the UK and France;
- a Transition Committee, composed of 12 people and chaired by Sophie Bellon, has been created to steer progress on the priorities defined for the transition period, manage business performance and prioritize projects and investments. This Committee is composed of representatives of the activities, segments, regions and functions;
- Key Strategic priorities of the Transition Committee during the transition period are:
  - boost US growth,
  - accelerate the food model transformation,
  - manage more actively our portfolio,
  - enhance the effectiveness of our organization.

Evolution of the Board of Directors

- Emmanuel Babeau has decided not to seek reelection at the next Shareholders Meeting due to increased responsibilities at PMI. The Board warmly thanks Emmanuel Babeau for his extensive contribution to the Board's discussions, in particular, on performance, strategy and financial matters, as well as his active participation on the Audit and Compensation Committees.
- Jean-Baptiste Chasseloup de Chatillon will be proposed as a new member of the Board and Audit Committee. He is Executive Vice President and Chief Financial Officer of Sanofi, since 2018. Before joining Sanofi, Jean-Baptiste Chasseloup de Chatillon was Finance Director and member of the Management Board and Executive Committee of PSA-Peugeot Citroën, where he spent nearly 30 years in different finance, commercial and operational roles in several European countries. He brings significant experience in mergers and acquisitions, organizations' transformation, financing and information technology.
- Should all the resolutions concerning the appointment and reelection of Board members be approved at the Shareholders Meeting, 70% of its elected members will be independent and 60% will be women.
- Luc Messier will join the Nominating Committee. He will bring his strong understanding of different cultures given his experience living and working in several countries in Europe, Asia, and North America. The Committee now has a majority of independent members and remains chaired by an independent Director.

Fiscal year performance

Consolidated income statement

(in millions of euro)	AUGUST 31, 2021	AUGUST 31, 2020	DIFFERENCE	DIFFERENCE CONSTANT RATES
Revenue	17,428	19,321	-9.8%	-5.8%
UNDERLYING OPERATING PROFIT	**578**	**569**	**+1.6%**	**+12.4%**
UNDERLYING OPERATING PROFIT MARGIN	**3.3%**	**2.9%**	**+40 bps**	**+60 bps**
Other operating expenses	(239)	(503)		
OPERATING PROFIT	**339**	**65**	**+417.8%**	**+485.9%**
Net financial expense	(106)	(291)		
PRE-TAX PROFIT excluding share of profit from Equity method companies	229	(230)		
Tax charge*	(101)	(98)		
GROUP NET PROFIT	**139**	**(315)**		
EPS (in euro)	**0.95**	**(2.16)**		
UNDERLYING NET PROFIT	**346**	**306**	**+13.1%**	**+30.5%**
Underlying EPS (in euro)	2.37	2.10	+13.0%	

* Fiscal 2021 Underlying effective tax rate is around 28.3%, stable compared to 30% in Fiscal 2020.

Currency effect

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency. However, given the weight of the Benefit & Rewards activity in Brazil, and the high level of its margins relative to the Group, when the Brazilian real declines against the euro, it has a negative effect on the underlying operating margin due to a change in the mix of margins. Conversely, when the Brazilian real strenghtens Group margins increase.

1€=	AVERAGE RATE FY 2021	AVERAGE RATE FY 2020	AVERAGE RATE FY 2021 *VS.* FY 2020	CLOSING RATE FY 2021 AT 08/31/2021	CLOSING RATE FY 2020 AT 08/31/20	CLOSING RATE 08/31/2021 *VS.* 08/31/2020
U.S. dollar	1.197	1.115	-6.9%	1.183	1.194	+0.9%
Pound Sterling	0.878	0.876	-0.2%	0.859	0.896	+4.3%
Brazilian real	6.441	5.255	-18.4%	6.139	6.474	+5.5%

The impact of currencies this year is linked to the decline in the U.S. dollar of -6.9% and the Brazilian real of -18.4% cumulating in a -4% negative impact on revenues and 20 bps on the Underlying operating margin.

Sodexo operates in 56 countries. The percentage of total revenues and underlying operating profit denominated in the main currencies are as follows:

FISCAL 2021	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar	36%	42%
Euro	25%	-24%
UK pound Sterling	11%	17%
Brazilian real	5%	23%

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

Revenues

REVENUES BY ACTIVITY

REVENUES (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	8,884	10,265	-9.7%	-0.4%	-3.4%	-13.5%
Healthcare & Seniors	4,762	4,815	+3.1%	+0.3%	-4.5%	-1.1%
Education	3,041	3,475	-7.6%	-0.6%	-4.3%	-12.5%
ON-SITE SERVICES	**16,687**	**18,554**	**-6.0%**	**-0.3%**	**-3.8%**	**-10.1%**
BENEFITS & REWARDS SERVICES	**745**	**773**	**+3.9%**	**+0.1%**	**-7.6%**	**-3.6%**
Elimination	(3)	(5)				
TOTAL GROUP	**17,428**	**19,321**	**-5.6%**	**-0.2%**	**-4.0%**	**-9.8%**

Fiscal 2021 consolidated revenues were 17.4 billion euro, down -9.8% year-on-year including a negative net contribution from acquisitions and disposals of -0.2% and a negative currency impact of -4%. As a result, the organic decline was -5.6%, with the combination of a first half down -21.7%, followed by a second half up +18.1% as the comparable base was already impacted by the pandemic.

REVENUES BY ACTIVITY (in millions of euro)	H1 FY 2021	H1 FY 2020	ORGANIC GROWTH	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
Business & Administrations	4,280	6,186	-26.5%	4,603	4,079	+14.6%
Healthcare & Seniors	2,338	2,538	-2.1%	2,424	2,276	+8.7%
Education	1,620	2,528	-31.9%	1,421	947	+55.2%
ON-SITE SERVICES	**8,238**	**11,252**	**-22.2%**	**8,449**	**7,302**	**+18.0%**
BENEFITS & REWARDS SERVICES	**359**	**443**	**-8.1%**	**386**	**330**	**+18.2%**
Elimination	(2)	(3)		(2)	(2)	
TOTAL GROUP	**8,595**	**11,692**	**-21.7%**	**8,833**	**7,629**	**+18.1%**

ON-SITE SERVICES

On-site Services revenues declined by -6.0% overall for the year. Following the deepest downturn ever registered by the Group due to the pandemic in the second half Fiscal 2020, activity has picked up progressively quarter by quarter, reaching 87% of pre-Covid Fiscal 2019 revenues at constant rates, by the fourth quarter. Healthcare & Seniors picked back up to 100%, and Schools to 99% (of pre-Covid levels), However, Business & Administrations remained impacted by the slow return to work in Corporate Services, which was at 79% (of pre-Covid levels). However, Business & Administrations remained impacted by the slow return to work in Corporate Services, which was at 79% (of pre-Covid levels), and the recovery in Sports & Leisure at only 43% (of pre-Covid levels), which really only started from July in Sports events, while the Convention center activity is only just starting to see the recovery in reservations.

The performance of the main segments relative to Fiscal 2019 revenues is as follows:

	% OF FISCAL 2019 REVENUES					
AT CONSTANT RATES	Q3 FY2020	Q4 FY2020	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021
Business & Administrations	**71%**	**70%**	**78%**	**78%**	**78%**	**82%**
Of which Corporate Services	73%	74%	79%	78%	75%	79%
Of which Sports & Leisure	16%	9%	14%	17%	22%	43%
Education	**46%**	**64%**	**72%**	**68%**	**79%**	**85%**
Of which Schools	52%	78%	87%	84%	88%	99%
Of which Universities	41%	52%	61%	54%	72%	71%
Healthcare & Seniors	**88%**	**92%**	**97%**	**100%**	**96%**	**100%**
On-site Services	**70%**	**75%**	**81%**	**81%**	**83%**	**87%**
Benefits & Rewards Services	**77%**	**95%**	**99%**	**94%**	**96%**	**97%**
Group	**70%**	**75%**	**81%**	**82%**	**83%**	**87%**

During the year, Facilities Management services were up +6.9%, particularly resilient during the crisis, while Food services were down -14.5% despite a +24.5% increase in the second half, as the comparable base was favorable. In the fourth quarter, FM services had reached 110% of Fiscal 2019 revenues, Food services remained at 73%.

Key performance indicators continued to be impacted by the pandemic, even though there are clear signs of an improvement in quality:

- client retention rate at the end of the year was 93.1%, down -40 bps, compared to the previous year. However, this included the impact of the British Government's decision to take back the Transforming Rehabilitation contracts which accounted for 40 bps. Excluding this contract, retention would have been flat. While retention was better in most segments and most geographies, and particularly in Healthcare and Universities in North America, the performance was impacted by the loss of a large schools contract in North America in the last month of the year;
- new sales development was up +110 bps at 6%, with a solid contribution from all segments. While the level of new signatures remains below our target, the quality is improving with an increase in the average gross margin of +80 bps;
- although same site sales were down -6.3%, the performance was better than in the previous year at -11.9% reflecting the recovery in volumes in the second half and more cross-selling of services on existing sites.

ON-SITE SERVICES REVENUES BY REGION

REVENUES BY REGION (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH
North America	6,514	8,036	-13.3%
Europe	7,002	7,308	-3.5%
Asia-Pacific, Latam, Middle East and Africa	3,171	3,210	+6.6%
ON-SITE SERVICES TOTAL	**16,687**	**18,554**	**-6.0%**

- **North America** remained the region the most impacted by the pandemic with sales down -13.3% in Fiscal 2021 due to the significant weight of Sports & Leisure and Education in the mix of business, which were the worst affected segments. However, the bounce-back in the second half was also the most significant. North America now accounts for 39% of On-site revenues.
- **Europe** (representing 42% of On-site sales) was more resilient at -3.5% reflecting the faster recovery of Education and Corporate Services activity and the contribution of the large Rapid Testing Centre contract in the United Kingdom.
- **Asia-Pacific, Latin America, Middle East and Africa** (19% of On-site Services revenues) ended the year up +6.6% with strong recovery in China and Brazil and despite the significant deterioration in India in the third quarter due to the Delta variant.

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REVENUES BY REGION (in millions of euro)	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
North America	3,340	2,936	+19.4%
Europe	3,473	2,919	+18.5%
Asia-Pacific, Latam, Middle East and Africa	1,636	1,447	+14.4%
ON-SITE SERVICES TOTAL	**8,449**	**7,302**	**+18.0%**

All regions performed well in the second half Fiscal 2021 compared to the previous year. The comparative base was particularly weak in **North America** and **Europe**, severely impacted by the pandemic. The regions ended up at 77% and 85% respectively of Fiscal 2019 levels, at constant rates.

However, **Asia-Pacific, Latam Middle East and Africa** performed particularly well against a much less impacted comparative base and despite the effect of the delta variant in India, ending at 107% of Second half Fiscal 2019 levels, at constant rates.

Brexit

The United Kingdom left the European Union on January 1, 2020. Sodexo has been present in the United Kingdom since 1988 and has around 37,000 employees there today. The Group's business is not materially impacted by the United Kingdom leaving the European Union. Sodexo is a local player, working with local suppliers and employees, and very often for Government authorities and Government services. In the UK, a large part of the services are FM, which have demonstrated their resilience during the Covid-19 pandemic. Our supply chain teams planned extensively for the EU exit and continue to manage supply carefully in partnership with our suppliers. As a result, we have not suffered any significant disruption to our supply chains. Growth in activity will remain dependent upon stand up of Covid impacted services, outsourcing trends, growth in GDP and employment in the country.

Business & Administrations

REVENUES

REVENUES BY REGION (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH
North America	1,859	2,518	-21.2%
Europe	4,200	4,904	-13.1%
Asia-Pacific, Latam, Middle East and Africa	2,825	2,843	+6.4%
BUSINESS & ADMINISTRATIONS TOTAL	**8,884**	**10,265**	**-9.7%**

Fiscal 2021 **Business & Administrations** revenues totaled **8.9 billion euro**, down -9.7% organically. This was a combination of organic decline in the first half of -26.5% and a rebound of +14.6% in the second half.

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REVENUES BY REGION (in millions of euro)	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
North America	1,031	860	+25.0%
Europe	2,116	1,920	+11.0%
Asia-Pacific, Latam, Middle East and Africa	1,456	1,299	+12.9%
BUSINESS & ADMINISTRATIONS TOTAL	**4,603**	**4,079**	**+14.6%**

Second half organic growth in **North America** was +25%, thanks to a soft comparable base, modest recovery in Corporate Services, delayed somewhat by the delta variant, and a strong rebound in the fourth quarter in the sports activities of Sports & Leisure. Government & Agencies and Energy & Resources were also up significantly during the period due to the return to normal activity and new contract startups, particularly in Energy & Resources.

In **Europe**, second half revenues were up +11% organically, driven by the progressive return to the office in Continental Europe after the end of the lockdowns, some recovery in the Sports & Leisure activities during the summer and in particular the sports and tourism activities. Government & Agencies activity was strong despite the impact from the loss of the Transforming Rehabilitation contract in the UK during the fourth quarter. Energy & Resources was also strong with positive net new business and strong growth with the large global accounts.

In **Asia-Pacific, Latam, Middle East and Africa** organic revenue growth was +12.9%. The Corporate Services segment continued to recover across all regions, even in India in the fourth quarter, as the delta variant impact subsided. Energy & Resources continued to achieve very solid growth, against a backdrop of unbroken strong double digit growth in the last two years. New business ramp-ups and strong underlying growth in Latin America more than offset some contract losses and a ramp-down in some of the Covid-related extra FM Services in the Asia-Pacific region.

Healthcare & Seniors

REVENUES BY REGION (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH
North America	2,642	2,950	-4.2%
Europe	1,838	1,579	+15.6%
Asia-Pacific, Latam, Middle East and Africa	281	286	+8.7%
HEALTHCARE & SENIORS TOTAL	**4,762**	**4,815**	**+3.1%**

Healthcare & Seniors revenues amounted to **4.8 billion euro,** up +3.1% organically. The first half was down -2.1% due to some significant contract losses and a large contract exit. In the second half, organic growth was +8.7%, particularly boosted by the contribution of the Rapid Testing Centres contract in the UK.

FOR THE SECOND HALF ONLY

REVENUES BY REGION (in millions of euro)	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
North America	1,346	1,394	+1.9%
Europe	928	760	+18.7%
Asia-Pacific, Latam, Middle East and Africa	150	122	+22.5%
HEALTHCARE & SENIORS TOTAL	**2,424**	**2,276**	**+8.7%**

In **North America**, second half organic growth was +1.9%. While elective surgery has been picking up progressively, cross-selling has remained strong and retail sales started to pick up in the fourth quarter. Seniors occupancy is still suffering from the effects of the pandemic.

In **Europe**, organic growth was up at +18.7%. While the retail activity remained low, cross-selling of new Covid-related hygiene services and a large Rapid Testing Centers contract in the UK is boosting activity. Seniors activity has continued to pick up progressively during the second half.

In **Asia-Pacific, Latam, Middle East and Africa,** organic revenue growth was +22.5%, due to strong recovery in volumes and new business wins in China, India and Brazil.

Education

REVENUES BY REGION (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH
North America	2,013	2,569	-15.9%
Europe	963	824	+16.9%
Asia-Pacific, Latam, Middle East and Africa	65	81	+6.7%
EDUCATION TOTAL	**3,041**	**3,475**	**-7.6%**

Fiscal 2021 revenues in Education were 3.0 billion euro, down -7.6% organically. While the first half was down -31.9%, the second half was up +55.2%, against the peak of the school closures in most countries in the previous year.

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REVENUES BY REGION (in millions of euro)	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
North America	963	681	+47.6%
Europe	429	239	+78.0%
Asia-Pacific, Latam, Middle East and Africa	30	26	+49.5%
EDUCATION TOTAL	**1,421**	**947**	**+55.2%**

In the second half, **North America** was up +47.6%. Whereas the return to school and universities was slow in the second and third quarters relative to Europe, all sites reopened for the start of the new academic year in August. There was also some summer camp activity and project work during the fourth quarter.

In **Europe**, revenue was up +78% organically, reflecting reopening in most countries from April, even if there were some class closures and high absenteeism due to the delta variant in the last months of the school year, particularly in the United Kingdom.

In **Asia-Pacific, Latam, Middle East and Africa**, organic growth was +49.5% reflecting progressive reopening of schools and universities in the region except in India where schools remained closed due to the delta variant.

BENEFITS & REWARDS SERVICES

Fiscal 2021 **Benefits & Rewards Services** revenue amounted to 745 million euro, up +3.9% organically, with the first half down -8.1% and a second half up +18.2%. Employee benefits organic growth was +3.8% compared to an issue volume up +5.2%, the performance gap being attributable in particular to delayed reimbursement volumes during the year due to the closure of restaurants during confinement. Services Diversification was up +4% organically. Organic growth in Europe and Asia was positive at +6.4%, whereas Latin America was down due to fierce competitive pressures in Brazil.

REVENUES BY ACTIVITY (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH
Employee benefits	577	607	+3.8%
Services Diversification*	168	166	+4.0%
BENEFITS & REWARDS SERVICES	**745**	**773**	**+3.9%**

* Including Incentive & Recognition, Mobility & Expenses and Public Benefits.

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REVENUES BY ACTIVITY (in millions of euro)	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
Employee benefits	302	259	+18.2%
Services Diversification*	84	70	+18.5%
BENEFITS & REWARDS SERVICES	**386**	**329**	**+18.2%**

* Including Incentive & Recognition, Mobility & Expenses and Public Benefits.

In the second half, the organic growth in **Employee Benefits** revenues was +18.2**%**, compared to an organic growth in issue volume of +11%. The discrepancy of the performance between revenues and issue volumes is due to the impact of the catch-up in reimbursement volumes as restaurants reopened. As reimbursement grew, the float declined during the period.

Services Diversification was also up +18.5% organically, resulting from a recovery from very low levels in the previous year in Travel & Expense management and Incentives & Recognition, while public benefits continued to grow due to ongoing and new Government schemes in several countries.

REVENUES BY REGION (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH
Europe, USA and Asia	499	482	+6.4%
Latin America	246	290	-0.3%
BENEFITS & REWARDS SERVICES	**745**	**773**	**+3.9%**

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REVENUES BY REGION (in millions of euro)	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
Europe, USA and Asia	256	213	+22.9%
Latin America	129	117	+10.7%
BENEFITS & REWARDS SERVICES	**386**	**329**	**+18.2%**

In **Europe, Asia** and **USA**, the second half Fiscal 2021 organic revenue growth was +22.9**%,** as restaurants reopened and activity picked back up in all the diversified services.

In **Latin America**, organic growth was +10.7%, boosted by issue volume growth, even though the environment remained very competitive in Brazil. Growth in the rest of the region was mixed with strong activity in Mexico, boosted by the solid fuel cards activity while the Covid-related public benefits activity slowed down, compared to the strong comparative basis of the previous year.

REVENUES BY NATURE (in millions of euro)	FY 2021	FY 2020	ORGANIC GROWTH
Operating Revenues	701	718	+4.7%
Financial Revenues	43	54	-7.1%
BENEFITS & REWARDS SERVICES	**745**	**773**	**+3.9%**

Operating revenues were up for the year thanks to a strong recovery in the second half as reimbursement volumes caught up with issue volumes. On the other hand, despite the higher float, **financial revenues** were down due to much lower interest rates, particularly in Brazil. The trend improved in the second half as the Selic (official Brazilian interest rate) recovered.

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REVENUES BY NATURE (in millions of euro)	H2 FY 2021	H2 FY 2020	ORGANIC GROWTH
Operating Revenues	363	306	+19.3%
Financial Revenues	23	23	+5.0%
BENEFITS & REWARDS SERVICES	**386**	**329**	**+18.2%**

In the second half, **Operating revenues** were up +19.3%. Financial revenues were up +5%, as the Brazilian interest rate started to rise from March.

Underlying operating profit

Fiscal 2021 Underlying operating profit was 578 million euro, up +1.6%, or +12.4% excluding the currency effect. The Underlying operating margin was 3.3%, up +40 bps or +60 bps excluding the currency mix effect.

(in millions of euro)	UNDERLYING OPERATING PROFIT FISCAL 2021	DIFFERENCE	DIFFERENCE (EXCLUDING CURRENCY EFFECT)	UNDERLYING OPERATING PROFIT MARGIN FISCAL 2021	DIFFERENCE IN MARGIN	DIFFERENCE IN MARGIN (EXCLUDING CURRENCY MIX EFFECT)
Business & Administrations	103	-6.3%	+6.5%	1.2%	+10 bps	+20 bps
Healthcare & Seniors	310	+5.9%	+10.7%	6.5%	+40 bps	+40 bps
Education	74	-1.9%	+6.2%	2.4%	+20 bps	+30 bps
On-site Services	**486**	**+1.8%**	**+9.0%**	**2.9%**	**+30 bps**	**+40 bps**
Benefits & Rewards Services	**186**	**-7.8%**	**+5.9%**	**25.0%**	**-120 bps**	**+40 bps**
Corporate expenses & Intragroup eliminations	(95)	+13.3%	+13.0%			
UNDERLYING OPERATING PROFIT	**578**	**+1.6%**	**+12.4%**	**3.3%**	**+40 bps**	**+60 bps**

Despite the traditional seasonal gap in the second half margin *versus* the first half, particularly in Education, the performance improved, from 3.1% in first half Fiscal 2021 to 3.5% in the second half Fiscal 2021, or 3.7% at constant rates, +20 bps better than guidance.

(in millions of euro)	UNDERLYING OPERATING PROFIT			
	H1 FISCAL 2021		H2 FISCAL 2021	
	UOP	MARGIN	UOP	MARGIN
Business & Administrations	16	0.4%	87	1.9%
Healthcare & Seniors	149	6.4%	160	6.6%
Education	69	4.3%	5	0.3%
On-site Services	**235**	**2.9%**	**252**	**3.0%**
Benefits & Rewards Services	**85**	**23.6%**	**101**	**26.2%**
Corporate expenses & Intragroup eliminations	(55)		(41)	
UNDERLYING OPERATING PROFIT	**265**	**3.1%**	**312**	**3.5%**

The significant step-up in the underlying operating margin since the second half Fiscal 2020 at -1.5% reflects the improvement in activity levels, very tight cost control, numerous contract renegotiations in the On-site activities, more active portfolio management, and the contribution from the GET efficiency program.

The GET efficiency program has provided a significant improvement in profitability. Half was aimed at protecting the gross profit margin by adapting Onsite costs to the new post-Covid levels of activity and to compensate for the end of government aid. The other half of the program was aimed at structurally reducing SG&A for the long-term by simplifying the structures in the Group, to free up capacity to invest in growth and to enhance margins.

At the end of Fiscal 2021, the GET program had cost 312 million euro and generated 218 million euro of savings, with a cash impact of 217 million euro. For Fiscal 2022, there will be further exceptional costs of 18 million euro linked to a few initiatives having continued past the year end, significant further savings of 176 million euro and cash-out of 93 million euro.

The program which ends in Fiscal 2022, should exceed expectations in terms of cost reduction as the total amount is estimated at 394 million euro, 44 million euro above target, and the ratio of savings to costs is expected to be 119%, above the target of 100%.

(in millions of euro)	GET PROGRAM			
	FISCAL 2020	FISCAL 2021	FISCAL 2022 FORECAST	TARGET
	CUMULATED NUMBERS			
Total exceptional costs	**158**	**312**	**330**	**350**
Cash impact	**(75)**	**(217)**	**(310)**	**90% of costs**
SG&A savings	—	91	166	175
Gross profit cost avoidance	—	127	228	175
Total savings	**—**	**218**	**394**	**350**
Savings/Costs			**119%**	**100%**

At current rates, Fiscal 2021 On-site Services underlying operating profit was up +1.8% and the margin rose to 2.9%, up +30 bps compared to the previous year. The margin was relatively stable between the first half at 2.9% and the second half at 3%, despite the traditional profitability gap.

The performance by segment at **constant rates** is as follows:

- **Business & Administrations** underlying operating profit increased by +6.5% and the operating margin was up +20 bps at 1.2%. This represents a significant improvement in margins since the beginning of the pandemic, from -3.3% in second half Fiscal 2020, to 0.4% in first half 2021 and 1.9% in the second half. This improved performance reflects positive margins in most sub-segments, and in particular in Energy & Resources and Government & Agencies which are both ahead relative to Fiscal 2019. Only Sports & Leisure is loss-making due to incompressible fixed costs and very low volumes, until the fourth quarter;
- in **Healthcare & Seniors**, the +10.7% increase in underlying operating profit led to a +40 bps increase in the margin which reached 6.5%, only 10 bps below the level in Fiscal 2019. Net new business has been positive on margins and costs have been strictly controlled, compensating the absence of retail sales;

- in **Education**, underlying operating profit was up +6.2% and the margin by +30 bps to 2.4%, reflecting strict cost management and contract renegotiations. The margin seasonality remained very significant. The return to higher margins is dependent upon the full reopening of Schools and Universities in North America, which started in August 2021.

In **Benefits & Rewards Services**, underlying operating profit was down -7.8%, but up +5.9% excluding currency impacts. The margin was 25%, down -120 bps, due to the currency mix effect of the weakness in particular of the Brazilian real, but up +40 bps at constant rates. In the first half, the margin had started to recover strongly from 20.8% in the second half of Fiscal 2020 to 23.6% in the first half Fiscal 2021, with a further increase to 26.2% in the second half. The progressive pick-up in margins during the year reflects the progressive pick-up in revenues.

Group net profit

Other operating income and expenses amounted to 239 million euro compared to 503 million euro in the previous year.

The GET program represented a further 153 million euro of restructuring costs in Fiscal 2021, compared to a total amount of restructuring costs of 191 million euro in the previous year. Impairment of non-performing assets also continued, for an amount of 27 million euro, but at a much lower level than the previous year's 234 million euro. Net losses related to consolidation scope changes were higher due to the disposal program.

As a result, the **Operating Profit** recovered to 339 million euro compared to 65 million euro in the previous year.

(in millions of euro)	FISCAL 2021	FISCAL 2020
UNDERLYING OPERATING PROFIT	**578**	**569**
OTHER OPERATING INCOME	**56**	**7**
Gains related to consolidation scope changes	31	2
Gain on disposals of non-current assets	12	
Gains on changes of post-employment benefits	4	2
Other	9	3
OTHER OPERATING EXPENSES	**(295)**	**(510)**
Restructuring and rationalization costs	(153)	(191)
Losses related to consolidation scope changes	(63)	(14)
Amortization of purchased intangible assets	(33)	(39)
Impairment of goodwill and non-current assets	(27)	(234)
Acquisition-related costs	(5)	(9)
Losses on changes of post-employment benefits	(5)	(4)
Losses related to the disposal of non-current assets	(2)	
Other	(8)	(19)
OTHER OPERATING INCOME AND EXPENSES (NET)	**(239)**	**(503)**
OPERATING PROFIT	**339**	**65**

Fiscal 2021 Net financial expenses decreased to a more normal 106 million euro against the particularly high level of 291 million euro the previous year, related to the 150 million euro make-whole payment for the reimbursement of the 1.4 billion euro USPP in the fourth quarter. As a result of the combination of the two bond issues and the USPP reimbursement in the second half of Fiscal 2020, and the U.S. dollar bond issue in April 2021, average interest expenses were lower in Fiscal 2021. However, the blended cost of debt at Fiscal 2021 year end was stable at 1.6% relative to year end Fiscal 2020.

The tax charge was more or less stable at 101 million euro. The Effective tax rate on Pre-tax profit (excluding the share of profit of companies accounted for using the equity method) of 229 million euro was 43.9%. This rate is higher than normal due to the non-recognition of deferred tax assets in France (the Group restricted the recognition of deferred tax assets to the amount of the deferred tax liabilities). Excluding this factor, the underlying effective tax rate would have been 28.3%.

The share of profit of other companies accounted for using the equity method was 8 million euro, compared to 9 million euro in the preceding year. Profit attributed to non-controlling interests was -2 million euro compared to the previous year amount of -4 million euro.

As a result, Group net income was 139 million euro, compared to a net loss of 315 million euro in Fiscal 2020. Underlying net profit adjusted for Other Operating income and expenses net of tax amounted to 346 million euro, compared to 306 million euro in Fiscal 2020, up +13.1% at current rates and +30.5% at constant rates.

Earnings per share

Published EPS was 0.95 euro against -2.16 euro in Fiscal 2020. The weighted average number of shares for Fiscal 2021 was more or less stable at 146,004,484 compared to 145,778,963 shares for Fiscal 2020.

Underlying EPS amounted to 2.37 euro, up +13.0% compared to the previous year.

Proposed dividend

The Board has decided to propose a Fiscal 2021 dividend of 2.00 euro, which includes a recurring 1.20 euro, reflecting the dividend policy of a pay-out ratio of 50% of Underlying net profit, and a very exceptional non-recurring element of 0.80 euro, reflecting the distribution of the cash related to the disposals program of about 120 million euro.

Consolidated financial position

Cash flows

Cash flows for the period were as follows:

(in millions of euro)	H1 FISCAL 2021	H2 FISCAL 2021	FISCAL 2021	FISCAL 2020
Operating cash flow	405	361	766	670
Change in working capital excluding change in BRS financial assets(1)	41	129	171	55
IFRS 16 outflow	(123)	(119)	(242)	(260)
Net capital expenditure	(86)	(125)	(211)	(393)
Free cash flow(2)	**237**	**246**	**483**	**72**
Net acquisitions	(10)	(32)	(42)	(18)
Share buy-backs	(11)	—	(11)	(39)
Dividends paid to shareholders	—	—	—	(425)
Other changes (including scope and exchange rates)	(28)	(12)	(40)	(245)
(Increase)/decrease in net debt	**187**	**203**	**390**	**(655)**

(1) Excluding change in financial assets related to the Benefits & Rewards Services activity of 45 million euro in Fiscal 2021 *versus* -93 million euro in Fiscal 2020. Total change in working capital as reported in consolidated accounts: in Fiscal 2021: 216 million euro = 171 million euro + 45 million euro and in Fiscal 2020: -38 million euro = 55 million euro - 93 million euro.

(2) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its lease transactions. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items impacting the Free cash flow, which integrates all lease payments (fixed or variable). To be consistent, the lease liabilities are not included in Net debt (treated as operating items).

As the effects of the pandemic receded progressively during Fiscal 2021, cash inflows improved. As a result, Free cash flow was 483 million euro against 72 million euro in Fiscal 2020. Operating cash flow improved to 766 million euro against 670 million euro in Fiscal 2020. The IFRS 16 adjustment of 242 million euro is also relatively stable compared to the previous year of 260 million euro. Working capital improved significantly during the year. This was due to strict cash management, progressive improvement in activity and continued government aid.

Net capital expenditure, including client investments, at 211 million euro, or 1.2% of revenues, was below the previous year levels of 393 million euro and 2% of revenues. This was impacted by several asset disposals due principally to the early exit of two large contracts, amounting to 72 million euro. Excluding this, capital expenditure to sales would have been 1.6%.

While contract-linked capital expenditure in some segments was mostly delayed in the year due to the effect of the pandemic, IT investment was maintained and the digitization of Benefits & Rewards continued, with investments running at 9.2% of revenues. The Business & Administrations capital expenditure to sales ratio was at 0.5%, well below the normal level, impacted by the reimbursement of capex linked to account exits in Sports & Leisure. On the other hand, relative to Fiscal 2020, the capital expenditure to sales ratio for Healthcare was more or less stable at 0.7% and Education increased by +20 bps to 1.2%.

There was some increase in investment at the end of the second half. Given the Group's mix of segments and geographies, and in a normal environment, this rate should be running at around 2.5% of revenues.

As a result, cash conversion of 347% is well above the objective of 100%. This performance is also attributable in part to delays in certain specific elements such as the cash effect of restructuring costs, government Covid-linked payment delays and reimbursement of the Tokyo Olympics hospitality packages, now expected to occur in Fiscal 2022.

Having paused acquisitions from March 2020 due to the Covid-19 crisis, activity picked up in Fiscal 2021 with acquisition spend of 62 million euro, partially offset by disposals of 20 million euro.

The absence of a dividend on Fiscal 2020 earnings due to the Covid pandemic favorably impacted the level of total cashflow.

After taking into account Other changes, consolidated net debt decreased by 390 million euro during the year to 1,478 million euro at August 31, 2021.

Acquisitions and disposals for the period

Fiscal 2021 was an active year, with:

- several acquisitions in the new food model such as Fooditude in the UK, Foodee and Nourish in North America;
- Benefits & Rewards acquired a majority stake in Wedoogift, the leading digital native player in gift vouchers in France;
- the exit of several countries;
- the disposal of Rydoo, in travel and expense management.

Overall acquisition costs, net of disposals, amounted to 42 million euro.

Condensed consolidated statement of financial position at August 31, 2021

(in millions of euro)	AUGUST 31, 2021	AUGUST 31, 2020
Non-current assets	9,360	9,730
Current assets excluding cash	5,031	4,493
Restricted cash Benefits & Rewards	773	770
Financial assets Benefits & Rewards	289	333
Cash	3,539	2,027
TOTAL ASSETS	**18,991**	**17,353**

(in millions of euro)	AUGUST 31, 2021	AUGUST 31, 2020
Shareholders' equity	3,168	2,758
Non-controlling interests	7	15
Non-current liabilities	6,962	6,834
Current liabilities	8,853	7,745
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**18,991**	**17,353**
Borrowings	**6,072**	**4,992**
Net debt	**1,478**	**1,868**
Gearing	**47%**	**67%**
Net debt ratio	**1.7**	**2.1**

The increase in shareholders' equity was due to several factors: the currency translation adjustment of some currencies such as UK Sterling and the Brazilian real, as well as the revaluation of financial assets under IFRS 9.

As of August 31, 2021, net debt was 1,478 million euro, representing a gearing of 47%, and a net debt ratio of 1.7, back into the target range of between 1 and 2.

Having reimbursed and refinanced the USPP debt during Fiscal 2020, liquidity was rebuilt progressively during Fiscal 2021.

In April 2021, Sodexo raised 1.25 billion U.S. dollars, with a bond structured in two tranches: 500 million dollars maturing in 2026 and 750 million dollars in 2031, at a rate of 1.6% and 2.7% respectively. Half of the 750 million dollars bond was converted at the time of issuance from fixed to floating using interest rate swaps. The rate applicable on this variable debt at August 31, 2021 was 1.3%.

As a result, at year end, the Group's gross debt of 6.1 billion euro was 23% dollar-denominated, with an average maturity of 5.2 years, 95% at fixed rates and 100% covenant-free.

By the end of Fiscal 2021, Operating cash reached a total of 4,594 million euro, including 773 million euro of restricted cash and 289 million euro of financial assets of Benefits & Rewards Services. The Benefits & Rewards Services activity asset to liability coverage is at 113% compared to 108% as at August 31, 2020, with operating cash of 2,257 million euro and client receivables of 1,295 million euro, compared to voucher liabilities payable of 3,133 million euro. The rest of the Group also had a significant operating cash position of 2,337 million euro.

At the year end, unused credit lines totaled 1.8 billion euro.

Total liquidity at year end was 6.4 billion euro.

Subsequent events

Sodexo decided to early redeem in full its outstanding 600 million euro in bonds issued in June 2014, bearing an annual interest coupon of 1.75% and due to mature on January 24, 2022. This early redemption took place on October 26, 2021 and did not trigger any financial penalty. It reduced non performing surplus cash deposits and saved three months of interest.

The operation to combine the Group's Childcare activities with those of the Grandir group, announced in July 2021, has been confirmed. The operation should close in First half Fiscal 2022.

Outlook

Massive deployment of the vaccination in many countries has led to reopening or ramping-up of sites in all our major markets, some segments and activities faster than others. Benefits & Rewards Services has also seen its merchant revenues picking up with the reopening of restaurants.

In this context, we remain confident in our capacity to continue the recovery to pre-Covid levels with:

- Fiscal 2022 organic growth expected between +15 and +18%;
- Fiscal 2022 Underlying operating margin of close to 5%, at constant rates.

Looking further out, we expect On-site Services to exceed pre-Covid levels and the performance of Benefits & Rewards Services to accelerate out of the crisis. Our aim is that the Group rapidly returns to regular and sustained growth and over the pre-Covid Underlying operating margin. The boost in U.S. growth, accelerated deployment of the new food model, active portfolio management, a more effective organization and the structural reduction in SG&A will all contribute.

Alternative Performance Measure definitions

Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended financing rate on borrowings (including derivative financial instruments and commercial papers) and cash pooling balances at period end.

Financial ratios

Please refer to Chapter 4, 4.3.1.

Free cash flow

Please refer to the section entitled Consolidated financial position.

Growth excluding currency effect

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally delivered services issued by Benefits & Rewards Services for beneficiaries on behalf of clients.

Net debt

Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

Organic growth

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions (or gain of control) and divestments, as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

Underlying Net profit

Underlying Net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net Income Group share excluding Other Income and Expense and significant non-recurring elements in both Net Financial Expense and Income Tax Expense where relevant.

Underlying Net profit per share

Underlying Net profit per share presents the Underlying net profit divided by the average number of shares.

Underlying operating profit margin

The underlying operating profit margin corresponds to Underlying operating profit divided by revenues.

Underlying operating profit margin at constant rates

The underlying operating profit margin at constant rates corresponds to Underlying operating profit divided by revenues, calculated by converting 2021 figures at Fiscal 2020 rates, except for countries with hyperinflationary economies.

7

Five-year financial summary

(in millions of euro)	FISCAL 2021[1]	FISCAL 2020	FISCAL 2019	FISCAL 2018	FISCAL 2017
Capital at end of period					
Share capital	590	590	590	590	603
Number of ordinary shares outstanding	147,454,887	147,454,887	147 454 887	147 454 887	150 830 449
Maximum number of potential new shares issuable by conversion of bonds	—	—	—	—	—
Income statement data					
Revenues excluding taxes	168	135	128	114	119
Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions	184	266	632	450	428
Income tax	15	14	23	62	14
Employee profit-sharing	—	—	—	—	—
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	136	221	597	481	396
Dividend payout	294	—	430	407	417
Per share data					
Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions	1.35	1.90	4.44	3.47	2.93
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	0.93	1.50	4.05	3.26	2.62
Net dividend per share[2]	2.00	—	2.90	2.75	2.75
Dividend premium per eligible share[2]	0.20	—	0.29	0.275	0.275

(1) Subject to approval by the Annual Shareholders Meeting to be held on December 14, 2021.
(2) The Board of Directors proposes at the Annual Shareholders Meeting on December 14, 2021, to pay a dividend of 2 euro per share for Fiscal 2021.

(in millions of euro)	FISCAL 2021	FISCAL 2020	FISCAL 2019	FISCAL 2018	FISCAL 2017
Employee data					
Average number of employees during the fiscal year	465	448	434	370	360
Salary expense for the fiscal year	73	43	55	44	40
Social security and other employee benefits paid during the fiscal year	31	22	22	20	16

8

Corporate governance

An independent Board of Directors

Under the leadership of Chairwoman Sophie Bellon, the Board of Directors determines the strategic orientation of the Company.

The Board pays special attention to the selection of its members. In addition to their ability to represent the interests of all shareholders, Board members must also have the necessary skills, experience and mastery of strategic issues faced by the markets in which the Group operates. The Board strives to have as much diversity as possible among its members and to reflect the various geographic regions in which the Group is present. It also ensures that a range of technical skills are represented and that its members include individuals who know the Group’s operations well.

BOARD OF DIRECTORS

As of August 31, 2021

FAMILY DIRECTORS

Sophie Bellon
Chairwoman of the Board

François-Xavier Bellon
Chairman of the Management Board of Bellon SA

Nathalie Bellon-Szabo
Chief Executive Officer, Sodexo Sports & Leisure, On-site Services

INDEPENDENT DIRECTORS

Emmanuel Babeau
Chief Financial Officer, Philip Morris International

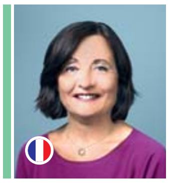
Françoise Brougher
Independent Director

Federico J. González Tejera
Chief Executive Officer, Radisson Hotel Group

Véronique Laury
Independent Director

Luc Messier
President of Reus Technologies LLC

Sophie Stabile
Chief Financial Officer, Lagardère; Chairwoman of the Audit Committee



Cécile Tandeau De Marsac
Chairwoman of the Compensation and Nominating Committees

EMPLOYEE REPRESENTATIVES

Philippe Besson
Head of Projects and Sponsorship, Sodexo France

Cathy Martin
Regional Manager, Sodexo Canada

Audit Committee member

Compensation Committee member

Nominating Committee member

During the Fiscal 2021 Shareholders Meeting of December 14, 2021, the renewal of François-Xavier Bellon is proposed to the shareholders vote, as well as the appointment of Jean-Baptiste Chasseloup de Chatillon as independent director. Emmanuel Babeau has decided not to seek reelection.

Jean-Baptiste Chasseloup de Chatillon
Executive Vice President, Chief Financial Officer, Sanofi

Key figures as of August 31, 2021

12 members	**2** directors representing employees	**4 years** on average in office for independent directors	**60%** women*
70% independent directors*	**4** nationalities	**95%** average attendance	**57** average age

* Excluding directors representing employees.

For more information on the governance and the activities of the Board and its Committees, see Chapter 6 of the Universal Registration Document.

9

Directors proposed for renewal and appointement

At the Combined Annual Shareholders Meeting on December 14, 2021, the Board of Directors will recommend that shareholders:

- reappoint François-Xavier Bellon as director for an additional three-year term.

  François-Xavier Bellon is recognized for his operational and financial expertise as well as for his long-term strategic vision, fully in line with the expertise sought by the Board of Directors, even more so during the current context of accelerating the Group's transformation. He has demonstrated great rigor over the duration of his mandate, notably during the sanitary crisis related to the Covid-19 pandemic.

  Emmanuel Babeau, whose term of office expires at the close of the December 14, 2021 Annual Shareholders Meeting, has stated that he does not wish to be reappointed after 6 years of tenure;
- appoint a new independent director, Jean-Baptiste Chasseloup de Chatillon, for a three-year term.

  Jean-Baptiste Chasseloup de Chatillon, of French nationality, is Executive Vice President and Chief Financial Officer of Sanofi since 2018. Before joining Sanofi, he was Chief Financial Officer and Member of the Management Board and of the Executive Committee of PSA Peugeot Citroën, where he spent nearly 30 years and held finance, commercial and operational roles, in various European countries. He led major merger and acquisition transactions with American, Russian, Chinese, Indian and European companies.

  Jean-Baptiste Chasseloup de Chatillon's biography on page 29 provides additional information on his background.

On October 26, 2021, the Board of Directors also decided to appoint Luc Messier as a new member of the Nominating Committee. He will bring his strong understanding of different cultures given his experience living and working in several countries in Europe, Asia and North America.

The Board also decided that, subject to his appointment as a director at the Shareholders Meeting of December 14, 2021, Jean-Baptiste Chasseloup de Chatillon would join the Audit Committee.

Reappointment of François-Xavier Bellon as a Director for a three-year term

FRANÇOIS-XAVIER BELLON

Born September 10, 1965
French nationality
Graduate of the European Business School
First appointed: July 26, 1989
Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2021 financial statements
Member of the Audit Committee.
Number of Sodexo shares held: **36,383**

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Main role: Chairman of the Management Board, Bellon SA

Background

François-Xavier Bellon began his career in 1990 with the Adecco group, working first in France and then in Spain.

In 1995, he joined the Sodexo Group, taking up an operational role in the Healthcare segment in France. In 1999, he was appointed Regional Director in Mexico and subsequently became Chief Executive Officer of Sodexo Mexico.

In 2004, he was appointed Chief Executive Officer of Sodexo UK & Ireland but he resigned from this position a few months later due to health problems.

He rejoined the Adecco group in September 2004 and headed up the Sales and Marketing Department of the Global Staffing Division as well as managing the Group's key international accounts, based between Zurich and London.

In May 2007, François-Xavier Bellon took over a company based in the United Kingdom that provides home care services to dependent people, of which he became Chief Executive Officer before founding LifeCarers. He then left LifeCarers in November 2019 to focus on his various roles within Bellon SA (Chairman of the Management Board) and Sodexo (director).

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

- **Chairman of the Management Board:** Bellon SA

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Chief Executive Officer**: PB Holding SAS

FOREIGN COMPANIES

None

Other positions and corporate offices held within the past five years but no longer held

- **Chief Executive Officer and member of the Board of Directors:** LifeCarers Ltd. (UK) (*Term ended: November 2019)*
- **Member of the Board of Directors:** *U1st Sports SA (Spain) (Term ended: January 2019); House of HR (Belgium) (Term ended: January 2019)*
- **Advisor:** French Foreign Trade Commission *(Term ended: December 2018)*

Appointment of Jean-Baptiste Chasseloup de Chatillon as a Director for a three-year term

JEAN-BAPTISTE CHASSELOUP DE CHATILLON

Born March 19, 1965
French nationality
Graduate in Finance of the Paris Dauphine University and the Lancaster University (UK)

Number of Sodexo shares held: **400**

Business address:
Sanofi
54, rue La Boétie
75008 Paris (France)

Main role: Chief Financial Officer of Sanofi

Background

Jean-Baptiste Chasseloup de Chatillon began his career with the PSA Peugeot Citroën group in 1989, as internal consultant within the shared service center for Europe, before being appointed management controller and Treasurer for Spain. In 1999, he became Chief Financial officer of the group British subsidiaries in the UK and joined Automobiles Citroën in 2001 as Director of Imports. In 2003, he was appointed Managing Director of Citroën Benelux and in 2007, Financial Controller of the Peugeot SA group, before being entrusted with the role of Chief Financial Officer in 2012 and then joining the Management Board and the Executive Committee. Chairman of Banque PSA Finance from 2012 to 2016, he was also in charge of the commercial divisions Spare parts, After sale, PSA Retail (PSA dealers network) and used vehicles, as well as of the Group IT Department. In 2018, he joined Sanofi as Chief Financial officer and member of the Executive Committee.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

Companies not linked to Sodexo

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

Other positions and corporate offices held within the past five years but no longer held

- **Member of the Board of Directors and of the Audit Committee:** Faurecia *(Term ended: July 2018)*
- **Member of the Board of Directors:** GEFCO (company controlled by Russian Railways) *(Term ended: September 2018)*; Dong Feng Peugeot Citroën Automobiles (DPCA) *(Term ended: September 2018)*; Changan PSA (CAPSA) *(Term ended: September 2018)*

10

Compensation

The disclosures provided in this section comply with:

- the new requirements concerning Corporate Officers' compensation introduced by Ordonnance 2019-1234 of November 27, 2019 issued pursuant to France's Business Growth and Transformation Act dated May 22, 2019 (the "PACTE Act");
- the recommendations contained in the AFEP-MEDEF Code as revised in January 2020; and
- the recommendations issued by the French securities regulator (AMF) on November 24, 2020 concerning Corporate Governance and executive compensation in listed companies.

Established the Board of Directors on the basis of recommendations made by the Compensation Committee, this section describes:

- the compensation policies for the Chairwoman of the Board of Directors, the Chief Executive Officer and the Company's directors;
- the components of the compensation paid or awarded to the Chairwoman of the Board of Directors, the Chief Executive Officer and the Company's directors;
- the compensation policy applicable to members of the Executive Committee; and
- the Group's long-term incentive plan.

Compensation policy for Corporate Officers

The compensation policy applicable to Corporate Officers (Chairwoman, Chief Executive Officer and members of the Board of Directors) sets out the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits payable for the duties performed under the terms of their corporate office.

This policy is reviewed annually by the Board of Directors, on the basis of recommendations made by the Compensation Committee. The policy is in Sodexo's best interests, and fully in line with Group strategy. Consequently, the principles and criteria used to determine the Chief Executive Officer's variable compensation align his/her interests with those of the Company's shareholders and other stakeholders by factoring in performance targets based on economic, financial, social and environmental indicators such as employee health & safety, talent management and corporate responsibility performance.

The Compensation Committee is entirely comprised of independent directors, except for one director representing employees in accordance with AFEP-MEDEF recommendations. It may use the services of external advisors specialized in Corporate Officer compensation and also takes into account feedback from discussion with institutional shareholders.

The principles and criteria in the compensation policy for Corporate Officers will apply in Fiscal 2022 to all persons who hold a Corporate Officer position within the Company.

However, in accordance with article L.22-10-8 III of the French Commercial Code, the Board of Directors, based on the recommendations of the Compensation Committee, may, under exceptional circumstances, waive the application of the compensation policy during the fiscal year, until an amended compensation policy is approved by the next Annual Shareholders Meeting, provided the waiver is temporary, in the Company's best interests and necessary to securing the Company's sustainability or viability. Examples of exceptional circumstances include a significant change in the Corporate Officers' scope of responsibility, a major event impacting Sodexo's markets and/or main competitors (market downturn, pandemic, etc.), a major change in the Group's scope of consolidation following a merger, acquisition or disposal, or the creation or termination of a significant business activity or a change in accounting principles. Any changes made to the policy must, however, be in the Company's best interests. If such a specific situation were to occur, the adjustments made to the compensation policy for Corporate Officers would be publicly disclosed.

Pursuant to article L.22-10-8 II of the French Commercial Code, the compensation policies for Sodexo's Corporate Officers will be submitted for approval at the Ordinary Annual Shareholders Meeting to be held on December 14, 2021.

General principles for Corporate Officers' compensation

The Board of Directors ensures that the compensation policy for Corporate Officers is adapted to the Company's strategy and operating context and that its purpose is to enhance Sodexo's medium- and long-term performance and competitiveness by attracting and retaining the best talents. The policy is based on the following principles:

COMPLIANCE	The compensation policy for the Company's Corporate Officers is determined in accordance with the recommendations of the AFEP-MEDEF Code.
COMPETITIVENESS	Market studies are regularly conducted – including with the assistance of external consulting firms – in order to benchmark the Company's compensation packages against its peers (comparable companies in size and geographic scope), to form an overall vision of the challenges surrounding competitive compensation. The Compensation Committee uses two peer groups to review and analyze its compensation practices, considering that it is important to examine large companies in the French market (CAC 40 companies excluding banks and insurance companies) as well as large companies operating in the Company's sector in international markets (main competitors).
COMPLETENESS – BALANCE	A comprehensive analysis of all of the components of Corporate Officers' compensation and benefits is conducted using a component-by-component approach. An overall consistency analysis is also performed to ensure that the best balance is achieved between fixed and variable, individual and collective, and short- and long-term.
ALIGNMENT OF INTERESTS	Aligning interests means both ensuring that the Company has the ability to attract, motivate and retain the talent that it needs, and at the same time, meeting the expectations of the Company's shareholders and other stakeholders, particularly in terms of Corporate Social Responsibility, transparency, and associating compensation with performance.
PERFORMANCE	The performance conditions applicable to Corporate Officers' compensation are stringent and are based on the key factors that contribute to the Company's profitable and sustainable growth. They are also in line with the Company's published targets. Performance is assessed based on three factors, which are set out in the short- and long-term variable compensation plans applicable to the Group's senior executives: (i) core financial performance, (ii) performance relative to Group peers and (iii) sustainable and responsible performance.
TRANSPARENCY	The Corporate Officers' compensation policy is governed by clear, straightforward and transparent rules. The Compensation Committee ensures that all of these principles are appropriately applied both in the work it performs and the recommendations it issues to the Board of Directors, as much in terms of determining the compensation policy as well as its implementation and the actual amounts of the compensation and benefits.

Shareholder engagement

Sodexo actively engages with its institutional shareholders and proxy advisors *via* regular meetings held to discuss the specific characteristics of the Group's governance as well as best practices and developments concerning governance and compensation. During Fiscal 2021, a large number of meetings were held between the Chairwoman and the Secretary of the Board and Sodexo's institutional shareholders. In addition, the Investor Relations team frequently liaises with institutional shareholders teams responsible for ESG and proxy analysis. The discussions with shareholders in Fiscal 2021 focused notably on:

- the change of governance, with the departure of Denis Machuel and the search for his successor;
- the reasons for the regulated agreement between Sodexo and Bellon SA, to protect the status of a family-run holding company and defend the mission, values and ethical principles established by the founder, Mr. Pierre Bellon, and which are the basis of Sodexo's culture and service spirit;
- the new performance condition based on the CSR scorecard, combining performance indicators on responsible purchasing, food waste, energy management and sustainable food.

The Chairwoman participated in a series of meetings with the largest shareholders, representing approximately 20% of the Group's capital, and relayed more widely by the Investor Relations team.

Individual shareholders who are members of the Shareholders Club are also invited to share their areas of interest so that the Company can more effectively prepare the Annual Shareholders Meeting and answer any questions they may have.

Voting results in the Fiscal 2020 AGM were:

99.9%	**99.8%**	**99.0%**	**97.7%**	**96.6%**
of shareholders voted in favor of the envelope for directors compensation	of shareholders voted in favor of the Chairwoman's compensation for Fiscal 2020	of shareholders voted in favor of the Chief Executive Officer's compensation for Fiscal 2020	of shareholders approved the compensation policy for the Chairwoman for Fiscal 2021	of shareholders approved the compensation policy for the Chief Executive Officer for Fiscal 2021

Compensation policy for the Chairwoman of the Board of Directors for Fiscal 2022

Structure of the compensation

The compensation of the Chairwoman of the Board of Directors comprises fixed compensation, collective health and benefit plans as well as a car.

As the Chairwoman is a non-executive Corporate Officer, in line with market practices in France, she does not receive any short-term annual variable compensation or any multi-year variable compensation, or any long-term incentive plan.

Fixed compensation

The Chairwoman's fixed compensation is benchmarked and is awarded as payment for duties and responsibilities inherent to such position.

The following factors are taken into account:

- the duties specific to the role of chairing the Board of Directors, as provided for by Law and the Board of Directors' Internal Rules, which notably involve ensuring that the Company is properly governed and that its governance bodies (Board of Directors, specialized Committees of the Board and Shareholders Meeting) function effectively;
- the role as Sodexo's ambassador;
- the skills, experience, expertise and professional profile of the holder of the position;
- market analyses and benchmarks on the compensation awarded for comparable positions in peer companies.

The compensation policy may be modified during the term of the corporate office and prior to its renewal if there is a significant evolution in the scope of responsibility, which may be related to the Company's evolution, or if there is a major disparity with the market. In such specific situations, the nature of any adjustment to the fixed compensation and the related motives should be publicly disclosed.

The annual fixed compensation of Sophie Bellon, Chairwoman of the Board of Directors, is 675,000 euro, unchanged since the Annual Shareholders Meeting of January 23, 2018.

Change of governance

Following the termination of the term of office of Denis Machuel as Chief Executive Officer on September 30, 2021, and pending the appointment of a new Chief Executive Officer, the Board of Directors put in place an interim governance structure. Accordingly, the Chairwoman of the Board of Directors has also been acting as interim Chief Executive Officer since October 1, 2021 and receives additional fixed compensation of 18,750 euro per month for this office, raising her annual fixed compensation to 900,000 euro.

This additional compensation, will end on the appointment of a new Chief Executive Officer.

The Chairwoman's compensation structure remains unchanged over the interim period, without any variable compensation or free share awards. No other compensation or benefit tied to the Chief Executive Officer role will be granted during the interim governance.

Collective health and benefit plans

The Chairwoman of the Board of Directors is a member of the Company's collective health and benefit plans, subject to the same terms and conditions as those applicable to all employees of the Group's French entities. These plans are as follows:

- an "incapacity, disability or death" benefit plan, financed in part by Sodexo, which, in the event of an employee's death, provides for the payment of a death benefit equal to 215% of fixed compensation, up to a maximum amount of eight times the French Social Security Code's annual ceiling, and which is increased for dependent children;
- an additional "incapacity, disability or death" benefit plan, financed in full by Sodexo, which is reserved for employees whose annual gross compensation is greater than eight times the French Social Security Code's annual ceiling and which, in the event of death, provides for the payment of a death benefit equal to 200% of the portion of fixed compensation that is greater than eight times the French Social Security Code's annual ceiling;
- a supplementary health insurance plan, to which all employees of the Group's French entities are entitled, financed in part by Sodexo.

Company car

The Chairwoman of the Board of Directors has the use of a Company car. The insurance, maintenance and fuel costs (related to professional use) are covered by Sodexo.

Other components of compensation

The Chairwoman of the Board of Directors does not receive any other compensation for her duties as a director or for attending specialized Committee meetings. Additionally, she would not receive a termination benefit if her corporate office were to be terminated.

Compensation policy for the Chief Executive Officer for Fiscal 2022

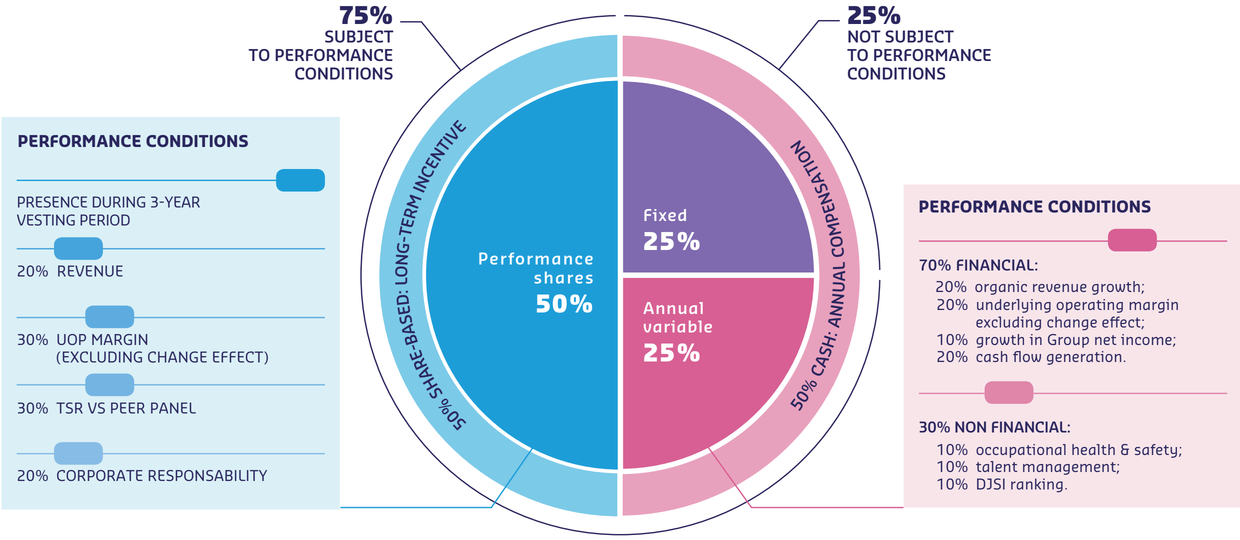
Structure of the compensation

The Chief Executive Officer's compensation includes annual fixed and variable compensation and long-term compensation. The Chief Executive Officer also receives other benefits, such as a supplemental pension plan, collective health and benefit plans, a termination benefit and/or a non-compete indemnity, as well as benefits in kind.

The aim of the compensation policy for the Chief Executive Officer is to achieve a balance between short- and long-term performance in order to promote the Group's development for the benefit of all of its stakeholders, in line with a sound risk management strategy.

To this end, and with a view to protecting stakeholders interests, the Company strives to ensure consistency between the Chief Executive Officer's compensation package and Sodexo's performance. In this respect, a correlation analysis between the change in the Chief Executive Officer's compensation and the change in the stock market performance compared with companies on the benchmark panel is presented every year to the Compensation Committee.

STRUCTURE OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION FOR FISCAL 2022



Fixed compensation

The fixed compensation of the Chief Executive Officer is awarded as payment for the duties and responsibilities inherent to such a position.

The following factors are considered:

- the level and complexity of the roles and responsibilities attributed to the Chief Executive Officer, who has the broadest powers to act on behalf of the Company in all circumstances and to represent the Company in its dealings with third parties;
- the skills, experience, expertise and professional profile of the holder of the position;
- market analyses and benchmarks on the compensation awarded for comparable positions in peer companies and their market reference.

The Chief Executive Officer's annual fixed compensation is the basis for determining his/her annual variable compensation and long-term compensation. The amount of this fixed compensation is not systematically reviewed each year.

The annual fixed compensation of Denis Machuel, Chief Executive Officer until September 30, 2021, amounted to 900,000 euro. This compensation is paid *prorata temporis* during Fiscal 2022, thus amounting to 75,000 euro from September 1 to September 30, 2021.

The fixed compensation of the new Chief Executive Officer will be determined by the Board of Directors in line with the aforementioned principles.

Annual variable compensation

CALCULATION METHODS

The Chief Executive Officer's annual variable compensation is intended to encourage the achievement of the annual performance targets determined by the Board of Directors in line with Sodexo's strategy.

The variable element amounts to 100% of his/her annual fixed compensation, on full achievement of targets.

It is based mainly on financial criteria, as follows:

- 70% is contingent upon targets based on the Group's financial performance for the fiscal year, including organic revenue growth, underlying operating profit margin, Group net income and cash flow generation;
- 30% is contingent upon non-financial, quantitative targets (including occupational health and safety, talent management, Sodexo's ranking in the Dow Jones Sustainability Index of environmental, social and governance performance).

The annual variable compensation is calculated and set by the Board of Directors following the close of the fiscal year to which it applies.

In the first quarter of each year, based on the Compensation Committee's recommendations, the Board of Directors reviews the various targets, their weightings, and the expected performance levels. It then sets:

- the trigger threshold below which no variable compensation is paid;
- the variable compensation target level, corresponding to the amount due when each target is reached; and
- the quantitative performance measure.

Consequently:

- 100% of the annual variable compensation is paid if the targets are achieved;
- 150% of the annual variable compensation is paid if the targets are exceeded.

The financial performance targets that are based on financial indicators are determined in a specific manner by reference to the budget pre-approved by the Board of Directors and are subject to the above-mentioned performance thresholds.

The achievement rates will be disclosed on a criteria by criteria basis once the Board of Directors has assessed whether the performance targets have been reached.

PAYMENT CONDITION

In accordance with French law, payment of the annual variable compensation is subject to shareholder approval during the Annual Shareholders Meeting.

APPOINTMENT TO OR TERMINATION OF OFFICE

If a new Chief Executive Officer is appointed or the existing Chief Executive Officer's term of office is terminated during the course of a fiscal year, the same principles as described above will apply, on a pro rata basis by reference to the period during which the Chief Executive Officer concerned actually holds office.

If a Chief Executive Officer is appointed during the second half of the fiscal year, the performance appraisal will be carried out on a discretionary basis by the Board of Directors, taking into account the recommendations of the Compensation Committee.

Long-term compensation

OBJECTIVE

The Board of Directors considers that the long-term variable compensation plan – which also applies to other key positions within the Company – is particularly suited to the position of Chief Executive Officer in view of the direct contribution that he/she is expected to make to Sodexo's long-term performance. It is based on the performance criteria selected by the Board of Directors in direct alignment with the Company's strategic priorities. The system therefore helps to increase the Chief Executive Officer's motivation and loyalty while aligning his/her interests with those of the Company and its shareholders. These performance conditions comprise (i) organic revenue growth and underlying operating profit margins over a period of several years, in line with market guidance (ii) Sodexo's share performance compared with a peer group, and (iii) corporate responsibility criteria.

LONG-TERM COMPENSATION PROGRAM

Sodexo's long-term compensation program currently consists solely of performance share grants.

Performance share grants are decided by the Board of Directors, acting on the recommendation issued by the Compensation Committee, during the first half of each fiscal year, after the publication of the financial statements for the previous fiscal year.

The vesting period is three years, in line with the period over which performance conditions are measured and in keeping with market practices.

The Board of Directors has capped the value of the performance shares granted to the Chief Executive Officer at 150% of his/her total annual compensation (comprising fixed compensation and annual variable compensation, assuming targets achieved). In addition, the performance shares granted to him/her may not represent more than 5% of the total shares granted annually.

PERFORMANCE CONDITIONS

The proportion of the performance shares that will vest depends on the achievement of both internal and external performance conditions, as measured over a three-year period. The achievement rates will be disclosed on a criterion-by-criterion basis once the Board of Directors has assessed whether the performance targets have been reached.

As the Group's medium-term objectives are not publicly disclosed, the organic growth revenue target and underlying operating margin target will remain confidential. The performance conditions reflect a good balance between operating performance, investor confidence and the Group's corporate responsibility performance. They are fully in line with Sodexo's business model of sustainable and profitable growth and meet the expectations of all of the Company's stakeholders.

The criteria used are intended to measure overall performance and are directly related to the Group's main strategic objectives, with the following weightings:

- financial performance: 50%;
- stock market performance: 30%;
- corporate responsibility performance, including diversity targets for the Group’s management bodies and an internal Corporate Responsibility target, as presented below: 20%.

Sodexo Corporate Responsibility indicator

Fostering a Culture of Environmental Responsibility through Long Term Incentives.

↓

Building an internal CSR performance index:

- supporting our overall carbon reduction target;
- with quantitative and available figures.

↓

Performance condition applying to 10% of all shares awarded to employees on the Fiscal 2021 plan.

If it became necessary to change the related criteria, the Board of Directors would ensure consistent and stringent criteria over the long-term.

CONTINUED PRESENCE CONDITION

In order for his/her performance shares to be delivered, the Chief Executive Officer must be present within the Group at the vesting date. However, in accordance with the AFEP-MEDEF Code and the plan rules applicable to all beneficiaries of the Group's performance share plans, the Board of Directors, on the recommendation of the Compensation Committee, may authorize the Chief Executive Officer to retain his/her rights to any non-vested shares at the date of his/her departure.

In such a case, the number of shares that vest would be determined on a *pro rata* basis by reference to the actual time the Chief Executive Officer spent within the Group during the vesting period. The original vesting period would continue to run and the rules of the applicable plan – including the performance conditions – would still apply.

SHAREHOLDING AND WITHHOLDING OBLIGATIONS

In accordance with article L.225-197-1 of the French Commercial Code, the Chief Executive Officer is required to hold in registered form, for the duration of his/her term of office, a number of vested shares whose value is equivalent to 30% of his/her annual fixed compensation at the date the shares are delivered.

In addition, the Chief Executive Officer is required to hold shares with value equivalent to 200% of his/her gross annual fixed compensation, and these shares must be built up over a maximum period of three years. In light of the external recruitment process currently underway for a new Chief Executive Officer, compliance will be required as from the date the first share award vests, *i.e.*, three years following the initial grant by the Company.

In addition, as long as he/she remains in office, the Chief Executive Officer may not use hedging instruments on any granted performance shares.

Multi-year compensation

The Board of Directors has decided not to create a multi-year compensation system, preferring instead to apply a share-based long-term compensation program, which it considers to be more closely aligned with the interests of the Company's shareholders.

However, the Board may envisage putting in place such a system if any regulatory changes or other changes in circumstances were to render it difficult or impossible to use shares. If a multi-year compensation plan were to be set up, it would be based on the same principles and criteria as those used for determining and allocating performance shares and the same grant cap would apply.

Indemnity in the event of termination of office

If the Chief Executive Officer's term of office is terminated for any reason (other than resignation, retirement or gross or willful misconduct) then he/she may be entitled to an indemnity representing up to twice the amount of his/her annual gross compensation (fixed and variable) received over the 12 months preceding the termination.

This indemnity will be paid subject to an achievement rate for the Chief Executive Officer's annual variable compensation targets of at least 80% for each of the two fiscal years ended prior to the termination of the appointment. This condition was previously defined as the annual increase in the Sodexo Group's consolidated underlying operating profit, which must be equal to or higher than 5% for each of the three fiscal years ended prior to the termination of the appointment. It had been set in 2017 and has not been amended since. The Board of Directors deemed this condition no longer an appropriate measure of the Group's performance in a context of business recovery following a health crisis that heavily impacted Sodexo's earnings. The new performance condition ensures exacting standards regardless of the context.

In the event that the term of office is terminated in its first year, the indemnity will be calculated *prorata temporis* on the basis of a maximum amount equivalent to six months of total gross compensation (annual target fixed and variable), subject to the performance conditions relating to Sodexo's financial and operating performance, which will be assessed by the Board of Directors based on the period considered.

In addition, in the event that the term of office is terminated in its second year, the indemnity will be calculated *prorata temporis* on the basis of a maximum amount equivalent to twelve months of total gross compensation (annual fixed and variable effectively paid) in respect of the previous year, subject to an achievement rate for the Chief Executive Officer's annual variable compensation targets for the year ended of at least 80%.

Under no circumstances can the maximum overall indemnity payable to the Chief Executive Officer in respect of the non-compete agreement and/or his/her indemnity on termination of office exceed 24 months of his/her fixed and variable compensation.

Denis Machuel had expressly refused this indemnity and therefore did not benefit from any payment due on termination of office.

NON-COMPETE AGREEMENT

The Covid-19 health crisis has radically changed the competitive environment in which the Group's executives operate. The ramp-up in digitalization and the fundamental change in Sodexo's business sector, particularly resulting from the development of remote working arrangements, have meant that a wide variety of new players have entered and developed on the market.

For this reason, the Board of Directors considered that the non-compete clause in force, which had been drawn up when Denis Machuel took office in January 2018, no longer adequately protects Sodexo's interests. Its scope of application was reviewed and strengthened, particularly with the introduction of new restrictions in terms of targeted businesses and sectors and geographical coverage.

Consequently, in the event of the termination of the Chief Executive Officer's term of office, he/she will be subject to a non-compete obligation for a minimum term of 24 months, restricting his/her freedom to hold any position as an employee or Corporate Officer, or carry out any consulting work, either directly or through another legal entity, for any of Sodexo's competitors. As consideration for these restrictions, the Chief Executive Officer is paid an indemnity on a staggered basis, the amount of which has been raised to a maximum of 24 months of his/her fixed and variable compensation awarded for the fiscal year preceding the termination.

The Board of Directors has the option to decide to waive the Company's right to enforce this non-compete agreement when the Chief Executive Officer leaves the Group. In addition, the maximum aggregate amount paid to the Chief Executive Officer for (i) his/her non-compete agreement, and/or (ii) his/her indemnity on termination of office, may not exceed 24 months of his/her fixed and variable compensation.

This non-compete indemnity is excluded if the Chief Executive Officer should be retiring, and in any event will not be paid once he/she reaches the age of 65.

Supplemental pension plan

The Chief Executive Officer is a beneficiary of a defined benefit pension plan governed by article L.137-11-2 of the French Social Security Code. This plan is also available to the Group's most senior executives holding an employment contract with one of its French subsidiaries.

This pension plan was introduced in 2021 in line with the following rules: subject to one year of seniority within the Group, pension rights of up to 0.5% per year are granted for the first five years of the plan, and then up to 1% beyond five years, not exceeding a total of 10%. The rights are determined based on the fixed and variable compensation received during the calendar year. The rights vest subject to an achievement rate for the Chief Executive Officer's annual variable compensation targets of at least 80%. The resulting pension will top up the pensions provided by the basic compulsory plans and will not generate any corresponding obligation on the Company's balance sheet.

This benefit was approved by the January 21, 2020 Annual Shareholders Meeting in the twelfth resolution on the supplemental pension plan for the Chief Executive Officer.

Until December 31, 2019, Denis Machuel was a beneficiary of a defined benefit pension plan governed by article 39 of the French General Tax Code and article L.137-11-1 of the French Social Security Code. Under this supplemental pension plan (subject to a minimum of five years of presence in the plan), as a member of the plan for at least 15 years, the pension paid could represent up to 15% of the average of his/her last three years' fixed compensation preceding his/her retirement. This pension complements the pensions due to him/her under compulsory pension plans, provided that he/she is a Corporate Officer or employee of the Company at the time of his/her retirement.

The entitlements under this plan would only accrue if the achievement rate for the Chief Executive Officer's annual variable compensation targets was at least 80%. If this rate were to be reached, the beneficiary would acquire 1% additional rights to the defined benefit plan for the year concerned. However, an achievement rate of less than 80% would not trigger additional rights under the supplemental pension plan for that year.

This plan has been closed to new members since February 28, 2018. In order to comply with the PACTE Act and with the *Ordonnance* of July 3, 2019 implementing the EU Pensions Portability Directive into French law, rights acquired as at December 31, 2019, were frozen at that date. As this plan is not portable, its members will only be eligible for it if they are still with Sodexo on the date they retire. However, pursuant to the requirements of French ministerial circular no. 105/2004 of March 8, 2004, the plan rules stipulate that, in the event of dismissal past the age of 55, the beneficiary retains the rights established at the date of his or her departure from the Company, provided that he or she does not resume his or her professional activity.

Company car

The Chief Executive Officer has the use of a Company car, the insurance, maintenance and fuel costs (related to its professional use) are covered by Sodexo.

Collective health and benefit plans

The Chief Executive Officer is a member of the Company's collective health and benefit plans, subject to the same terms and conditions as those applicable to all employees of the Group's French entities.

Unemployment insurance

As the Chief Executive Officer does not have a French employment contract, the Company subscribes to a private unemployment insurance policy with the French association of unemployment insurance for Corporate Officers (*Association pour la garantie sociale des chefs et dirigeants d'entreprises* - GSC). Under this policy, if the Chief Executive Officer were to lose his/her office, he/she would receive benefits for a maximum period of 24 months.

Exceptional compensation

The compensation policy does not permit the granting of exceptional compensation to the Chief Executive Officer.

Potential change of governance

If one or more Deputy Chief Executive Officers were appointed, the principles and criteria for determining, allocating and awarding the compensation components provided for in the Chief Executive Officer's compensation policy would also apply to the Deputy Chief Executive Officer(s). In such a case, the Board of Directors, acting on the recommendation of the Compensation Committee, would adapt the principles and criteria to the person(s) concerned in order to determine the applicable targets, performance levels, conditions, compensation structures and maximum percentages of the fixed compensation that their variable compensation may represent (which may not be higher than those set for the Chief Executive Officer).

If the Chief Executive Officer were to become a member of the Company's Board of Directors, he/she would not receive any directors' compensation.

Signing bonus

Pursuant to the recommendations of the AFEP-MEDEF Code, if a new Chief Executive Officer is recruited from outside Sodexo, the Board of Directors may decide to grant him or her an indemnity (in cash and/or shares) in order to compensate for any loss of previous compensation or benefits (excluding pension benefits).

This indemnity would be arranged so as to reflect the type, risk profile and the vesting horizon of the lost benefits.

In accordance with article L.22-10-8 of the French Commercial Code, the payment or implementation of any such compensation would be subject to shareholder approval.

Compensation policy for the Company's directors for Fiscal 2022

The compensation awarded to directors includes fixed and variable compensation components and a travel allowance for directors coming from the United States.

Directors are not eligible for any long-term compensation, supplemental pension plan or compensation or benefits that may result from any change in their duties, new duties, or a removal from office.

As previously mentioned, the Chairwoman of the Board of Directors does not receive any directors' compensation so this compensation policy does not apply to her.

The compensation policy for Sodexo's directors is intended to remunerate the work they perform at Board and Committee meetings, without however encouraging an excessive number of meetings.

Sodexo's policy has always been to regularly review the overall envelope for directors' compensation. This envelope was increased by 11% in 2015, 5% in 2017, and 22% in 2018.

The current total annual envelope for directors' compensation is 900,000 euro, unchanged since the Annual Shareholders Meeting of January 23, 2018 (eleventh resolution).

Following a market study on the compensation received by directors at comparable companies and on the recommendation of the Remuneration Committee the Board of Directors decided to raise the maximum amount to 1,000,000 euro, i.e., an increase of 11%. This increase seeks to provide greater flexibility in the organization of Board meetings, as well as factor in the specific responsibilities and the complexity of the matters handled by the Audit Committee. The amount spent for the previous Fiscal year was 85% of the maximum authorized.

The procedures for allocating directors' fixed and variable compensation have been decided by the Board of Directors for Fiscal 2022. However, these procedures may be reviewed by the Board of Directors in the event of a change in the Board of Directors' composition or a change to take into account an increase in the workload or responsibilities.

Fixed compensation

The procedures for allocating the overall amount of compensation among the individual directors are set by the Board of Directors, based on the recommendation of the Compensation Committee. Currently, each director receives annual fixed compensation of 20,000 euro for their participation in Board meetings. Members of the Audit Committee receive 8,000 euro, while members of the Compensation and Nominating Committees receive 6,000 euro.

A further annual fixed amount of 22,500 euro is allocated to each Chair of the Nomination and Compensation Committees, while Chair of the Audit Committee will receive 25,000 euro.

The fixed portion of directors' compensation is calculated proportionately to the time served on the Board by each director during a given fiscal year.

Variable compensation

Upon recommendation of the Compensation Committee, the Board increased the variable compensation for each Board meeting to 4,500 euro and for each Nomination and Compensation Committee meeting to 3,000 euro, and the Audit Committee to 3,500 euro.

This variable compensation is not, however, awarded for Board meetings that take place by way of written consultation in accordance with the conditions set in the applicable regulations, or for any *ad hoc* meetings.

Travel allowance

A travel allowance of 1,500 euro per Board meeting will be paid to directors traveling from the United States.

SUMMARY OF DIRECTORS' FIXED AND VARIABLE COMPENSATION

(in euro)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER ATTENDANCE MEETING
Board of Directors	20,000		4,500
Audit Committee	8,000	25,000	3,500
Nominating Committee	6,000	22,500	3,000
Compensation Committee	6,000	22,500	3,000

Information on the components of compensation paid or awarded to Corporate Officers

Compensation of Sophie Bellon, Chairwoman of the Board of Directors

The following tables show a breakdown of the various components of Sophie Bellon's compensation during Fiscal 2021.

These components were determined in line with the compensation policy for the Chairwoman of the Board of Directors approved at the January 12, 2021 Ordinary Annual Shareholders Meeting (thirteenth resolution). This policy provides for fixed compensation, collective health and benefit plans as well as benefits in kind. It does not include any other variable or exceptional compensation, long-term compensation or directors' compensation.

At the Ordinary Annual Shareholders Meeting of December 14, 2021, shareholders will be given a "say-on-pay" vote on the total compensation and benefits paid during or awarded for Fiscal 2021 to Sophie Bellon for her duties as Chairwoman of the Board of Directors.

Summary of compensation, stock options and performance shares awarded to the Chairwoman of the Board of Directors

TABLE 1, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

SOPHIE BELLON **CHAIRWOMAN OF THE BOARD OF DIRECTORS** (in euro)	**FISCAL 2021**	**FISCAL 2020***
Compensation awarded for the fiscal year (gross, before tax)	676,575	508,019
Value of stock options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
TOTAL	**676,575**	**508,019**

* Given the unprecedented sanitary crisis caused by the Covid-19 pandemic and its resulting social and economic impacts, the Board of Directors decided to reduce by 50% the fixed salary of the Chairwoman of the Board of Directors for the second half of Fiscal 2020. This decision received the full support of Sophie Bellon, who demonstrating her solidarity with the Group's employees.

Summary of compensation awarded/paid to the Chairwoman of the Board of Directors

TABLE 2, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

SOPHIE BELLON **CHAIRWOMAN OF THE BOARD OF DIRECTORS** (in euro)	**FISCAL 2021** **GROSS AMOUNTS AWARDED (BEFORE TAX)**	**FISCAL 2021** **GROSS AMOUNTS PAID (BEFORE TAX)**	**FISCAL 2020(1)** **GROSS AMOUNTS AWARDED (BEFORE TAX)**	**FISCAL 2020(1)** **GROSS AMOUNTS PAID (BEFORE TAX)**
Fixed compensation	675,000	675,000	506,250	506,250
Variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind(2)	1,575	1,575	1,769	1,769
TOTAL	**676,575**	**676,575**	**508,019**	**508,019**
The following amounts were paid by Bellon SA to Sophie Bellon for her mandate as member of the Management Board of Bellon SA				
Fixed compensation	193,348	193,348	190,000	190,000

(1) Given the unprecedented sanitary crisis caused by the Covid-19 pandemic and its resulting social and economic impacts, the Board of Directors decided to reduce by 50% the fixed salary of the Chairwoman of the Board of Directors for the second half of Fiscal 2020. This decision received the full support of Sophie Bellon, who demonstrated her solidarity with the Group's employees.

(2) Sophie Bellon has the use of a Company car.

Summary of benefits – Chairwoman of the Board of Directors

TABLE 11, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

	EMPLOYMENT CONTRACT		SUPPLEMENTAL PENSION PLAN		COMPENSATION OR ENTITLEMENTS DUE OR LIKELY TO BECOME DUE AS A RESULT OF A CHANGE IN DUTIES OR LOSS OF OFFICE		INDEMNITY RELATING TO A NON-COMPETE CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
Sophie Bellon **Chairwoman of the Board of Directors** Appointment date: January 26, 2016 Expiration of current term: Annual Shareholders Meeting held to approve the financial statements for Fiscal 2023		X		X		X		X

Compensation of Denis Machuel, Chief Executive Officer

The following tables show a breakdown of the various components of Denis Machuel's compensation. In light of the termination of Denis Machuel's duties as Chief Executive Officer on September 30, 2021, the tables present information for Fiscal 2021 and Fiscal 2022.

The compensation components for Fiscal 2021 were determined in line with the compensation policy for the Chief Executive Officer and approved at the January 12, 2021 Combined Annual Shareholders Meeting (fourteenth resolution). The components for Fiscal 2022 were determined in line with the compensation policy for the Chief Executive Officer and have been submitted for approval at the December 14, 2021 Combined Annual Shareholders Meeting (14th resolution). For Denis Machuel, his policy provides for fixed, variable and long-term compensation, as well as a non-compete agreement, a supplemental pension plan, collective health and benefit plans as well as benefits in kind. It does not include any multi-year variable compensation, exceptional compensation or a termination benefit.

At the Ordinary Annual Shareholders Meeting of December 14, 2021, shareholders will be asked to vote on the total compensation and benefits paid during or awarded for Fiscal 2021 and 2022 to Denis Machuel for his duties as Chief Executive Officer.

Summary of compensation, stock options and performance shares awarded to the Chief Executive Officer

TABLE 1, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

DENIS MACHUEL CHIEF EXECUTIVE OFFICER (in euro)	FISCAL 2022	FISCAL 2021	FISCAL 2020
Compensation awarded for the fiscal year (gross, before tax)	2,034,448	1,723,394	688,463(1)
Value of stock options granted	N/A	N/A	N/A
Value of performance shares granted	N/A	1,681,288	N/A(2)
TOTAL	**2,034,448**	**3,404,682**	**688,463**

(1) Given the unprecedented sanitary crisis caused by the Covid-19 pandemic and its resulting social and economic impacts, the Board of Directors decided to reduce Denis Machuel's fixed salary by 50% for the second half of Fiscal 2020. This decision received the full support of Denis Machuel, who thereby demonstrated his solidarity with the Group's employees.

(2) No performance shares were granted during Fiscal 2020.

Summary of the Chief Executive Officer's compensation

TABLE 2, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

DENIS MACHUEL CHIEF EXECUTIVE OFFICER (in euro)	FISCAL 2022 GROSS AMOUNTS AWARDED (BEFORE TAX)	FISCAL 2022 GROSS AMOUNTS PAID (BEFORE TAX)	FISCAL 2021 GROSS AMOUNTS AWARDED (BEFORE TAX)	FISCAL 2021 GROSS AMOUNTS PAID (BEFORE TAX)	FISCAL 2020 GROSS AMOUNTS AWARDED (BEFORE TAX)	FISCAL 2020 GROSS AMOUNTS PAID (BEFORE TAX)
Fixed compensation(1)	75,000	75,000	900,000	900,000	675,000	675,000
Variable compensation(2)	75,000	885,000(4)	810,000		—	892,800
Exceptional compensation	N/A	N/A	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A	N/A	N/A
Non-compete	1,045,000	1,045,000(4)				
Benefits in kind(3)	29,448	29,448	13,394	13,394	13,463	13,463
TOTAL	**1,224,448**	**2,034,448**	**1,723,394**	**913,394**	**688,463**	**1,581,263**

(1) Given the unprecedented sanitary crisis caused by the Covid-19 pandemic and its resulting social and economic impacts, the Board of Directors decided to reduce Denis Machuel's fixed salary by 50% for the second half of Fiscal 2020. This decision received the full support of Denis Machuel, who thereby demonstrated his solidarity with the Group's employees.

(2) Denis Machuel's variable compensation for the year, to be paid the following year (see tables below for details). Given the unprecedented sanitary crisis caused by the Covid-19 pandemic and its resulting social and economic impacts, the Board of Directors decided to suppress any variable compensation for Fiscal 2020.

The Board of Directors decided to establish the budget for Fiscal 2021 for each of the first and second halves of the fiscal year. Thus, the financial performance targets were set in October 2020 for the first half and in March 2021 for the second half. This structure has been applied to all employees eligible for variable compensation.

The possibility of an outperformance payment was precluded for this year.

(3) Denis Machuel has the use of a Company car and is the beneficiary of an unemployment insurance policy. 28,350 euro was paid in September 2021 to finance the purchase of an individual insurance policy for the 12 months following the termination of his duties.

(4) Amounts paid in Fiscal 2022 and 2021 subject to approval at the Annual Shareholders Meeting.

Variable compensation awarded for Fiscal 2022

The Board of Directors wanted to recognize Denis Machuel's work at the Group over the last 14 years, his leadership through the recent crisis, and his commitment up to his last day of service. The Board decided to set the amount of the annual variable portion for Fiscal 2022 on a *prorata temporis* basis to the amount of the target annual variable portion of the Chief Executive Officer, *i.e.*, 75,000 euro. This amount will be paid only if the shareholders vote in favor of the corresponding resolution at the Annual Shareholders Meeting on December 14, 2021.

Variable compensation awarded for Fiscal 2021

Exceptionally and given the unprecedented sanitary crisis caused by the Covid-19 pandemic, the Board of Directors decided to establish the budget for Fiscal 2021 for each of the first and second halves of the fiscal year. Thus, the financial performance targets were set in October 2020 for the first half and in March 2021 for the second half. This structure has been applied to all employees eligible for variable compensation.

The possibility of an outperformance payment was precluded for this year.

The achievement rate for the Chief Executive Officer's variable compensation is measured at two points in time: following publication of the half-year interim results for Fiscal 2021 and following publication of the annual results for Fiscal 2021.

		WEIGHTING OF TARGETS	MAXIMUM IN% OF TARGET	ACHIEVEMENT RATE 1ST HALF	ACHIEVEMENT RATE 2ND HALF	CORRESPONDING AMOUNT (in euro)
70% based on financial criteria, with semestrial targets	Organic growth	20%	100%	100%	100%	180,000
	Underlying operating profit margin (excluding exchange rate impacts)	20%	100%	100%	100%	180,000
	Growth in Group net income	10%	100%	100%	100%	90,000
	Free cash flow	20%	100%	100%	100%	180,000
	Total financial targets	**70%**	**100%**	**100%**	100%	**630,000**
30% based on non-financial criteria, with annual targets	Health and safety target	10%	100%	N/A	0%	—
	Talent management	10%	100%	N/A	100%	90,000
	Dow Jones Sustainability Index, in the top three for the industry	10%	100%	N/A	100%	90,000
	Total non-financial targets	**30%**	**100%**	N/A	**66.6%**	**180,000**
TOTAL VARIABLE COMPENSATION FOR FISCAL 2021		**100%**	**100%**		**90%**	**810,000**
VARIABLE COMPENSATION AWARDED FOR FISCAL 2021						810,000

Only the Health & Safety criteria was not met despite strong performance this year showing an improvement of the LTIR (Lost Time Incident Rate) from 0.77 to 0.71 over the year, i.e. a reduction of 8%.

Variable compensation awarded for Fiscal 2020

Financial performance in Fiscal 2020 was deeply impacted by the sanitary crisis. The level of attainment of the objectives was 27.5%, hence, variable compensation would have been 247,500 euro. However, given the unprecedented sanitary crisis caused by the Covid-19 pandemic, the Board of Directors decided to cancel his variable compensation for Fiscal 2020.

		WEIGHTING OF TARGETS	MAXIMUM IN% OF TARGET	ACHIEVEMENT RATE	CORRESPONDING AMOUNT (in euro)
70% based on financial targets	Organic growth	20%	175%	0%	—
	Underlying operating profit margin (excluding exchange rate impacts)	20%	175%	0%	—
	Growth in Group net income	10%	175%	0%	—
	Free cash flow	20%	175%	0%	—
	Total financial targets	**70%**	**175%**	**0%**	**—**
30% based on non-financial targets	Health and safety target	10%	100%	100%	90,000
	Talent management	10%	100%	75%	67,500
	Dow Jones Sustainability Index, in the top three for the industry	10%	100%	100%	90,000
	Total non-financial targets	**30%**	**100%**	**91.6%**	**247,500**
TOTAL VARIABLE COMPENSATION FOR FISCAL 2020		**100%**	**150%**	**27.5%**	**247,500**
VARIABLE COMPENSATION AWARDED FOR FISCAL 2020					0

Performance shares granted to the Chief Executive Officer during Fiscal 2022

No performance shares have been granted to Denis Machuel, Chief Executive Officer, during Fiscal 2022.

Performance shares granted to the Chief Executive Officer during Fiscal 2021

In accordance with the compensation policy approved by the shareholders at the Combined Annual Shareholders Meeting of January 12, 2021, the vesting period for shares granted under restricted share plans was reduced from four years to three years in order to align the vesting period with the periods used to measure the achievement of the applicable performance conditions and in keeping with market practices. The timing of when the plans are usually set up was also changed (*i.e.*, during the first half of each fiscal year, after the publication of the financial statements for the previous fiscal year). As a result, no shares were granted to the Chief Executive Officer in Fiscal 2020 in order to maintain a regular schedule for the vesting of shares.

TABLE 6, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

	PLAN DATE	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUE OF SHARES* (in euro)	VESTING DATE	AVAILABILITY DATE	PERFORMANCE CONDITION
Denis Machuel	11/25/2020	28,000	1,681,288	01/25/2024	01/25/2024	100%

* Valuation based on the IFRS rules on the grant date.

The applicable performance conditions under this plan are as follows:

- 20% of the shares are subject to a performance condition based on reaching a revenue target in Fiscal 2023;
- 30% of the shares are subject to a performance condition based on reaching Group profit margin targets in Fiscal 2021, 2022 and 2023;
- 30% of the shares will be subject to a Total Shareholder Return (TSR) target measured over three years and compared with a panel of eight companies (Aramark, Compass, Edenred, Elior, G4S, ISS, Rentokil and Securitas), according to the same procedures applied to previous plans;
- 10% of the shares are subject to a performance condition based on a diversity target geared towards encouraging the promotion of women to top management positions;
- 10% of the shares are subject to a performance condition based on an internal sustainable development scorecard for August 31, 2023, with a view to increasing purchases from SME providers, using renewable energy in Sodexo buildings, reducing food waste and increase the share of plant-base protein.

Performance shares that became available during Fiscal 2021

TABLE 7, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

PLAN NO. AND DATE	NUMBER OF SHARES THAT BECAME AVAILABLE DURING FISCAL 2021
Plan dated April 20, 2017	5,600

At its meeting on April 20, 2017, as part of the 2017 restricted share plan based on the authorization given at the Annual Shareholders Meeting of January 26, 2016, the Board of Directors decided to grant 14,000 restricted shares to Denis Machuel, who at the time was a member of Sodexo's Executive Committee.

These shares were subject to a four-year vesting period expiring on April 20, 2021 and the following vesting conditions:

- 40% of the shares granted were subject to a continued presence condition; and
- 60% of the shares (referred to as "performance shares") were subject to a continued presence condition and a performance condition.

The performance condition was as follows:

(i) the vesting of 50% of the performance shares was subject to the average growth in operating profit (before exceptional items and excluding currency effects) in line with the external objectives of Sodexo, of between +8% to +10% per year for Fiscal 2017, Fiscal 2018, Fiscal 2019 and Fiscal 2020, as follows:

GROWTH IN OPERATING PROFIT *(AVERAGE GROWTH PER YEAR FOR FISCAL 2017, FISCAL 2018, FISCAL 2019 AND FISCAL 2020)*	NUMBER* OF VESTED SHARES *(% OF THE INITIAL NUMBER OF SHARES SUBJECT TO THE CONDITION OF GROWTH IN OPERATING PROFIT)*
Less than 8% per year	0%
Between 8% and 9% per year	30%-60%
Between 9% and 10% per year	60%-100%
10% or higher per year	100%

* Roundown to the closest whole number.

(ii) the vesting of the other 50% of the performance shares was subject to the achievement of the performance of Sodexo's TSR (Total Shareholder Return) compared to the CAC 40 GR index (dividends reinvested), as follows:

SODEXO'S TSR *(BETWEEN JANUARY 27 , 2016 AND THE DATE OF THE ANNUAL SHAREHOLDERS MEETING CALLED TO APPROVE THE FISCAL 2020 FINANCIAL STATEMENTS)*	**NUMBER* OF VESTED SHARES** *(% OF THE INITIAL NUMBER OF SHARES SUBJECT TO THE CONDITION OF PERFORMANCE OF SODEXO'S TSR COMPARED TO THE CAC40 GR INDEX)*
Negative and/or underperformance with respect to the CAC 40 GR index	0%
Outperformance with respect to the CAC 40 GR index of between 0% and 8%	10%-50%
Outperformance with respect to the CAC 40 GR index of between 8% and 12%	50%-100%
Outperformance with respect to the CAC 40 GR index of more than 12%	100%

* Roundown to the nearest whole number.

Based on the recommendation of the Compensation Committee, the Board of Directors at its meeting of April 8, 2021, recognized that:

- neither of the two performance conditions had been met as the annual average growth in operating profit (before exceptional items and excluding currency impacts) was a negative 10.95% and Sodexo's TSR was a negative 17.7% against a positive 29.6% for the CAC 40 GR index. Consequently, the 8,400 performance shares granted by the Board of Directors on April 20, 2017 did not vest;
- the continued presence condition was met. Consequently, the remaining 5,600 restricted shares (*i.e.*, not subject to performance conditions) vested and were delivered on April 27, 2020.

Performance share grants to the Chief Executive Officer

TABLE 9, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

PLAN DATE	VALUE OF PERFORMANCE SHARES GRANTED (in euro)	NUMBER OF PERFORMANCE SHARES ORIGINALLY GRANTED	PERFORMANCE CONDITIONS	NUMBER OF VESTED PERFORMANCE SHARES	VESTING DATE	AVAILABILITY DATE
04/27/2018	1,600,437	25,000	100%	N/A	04/27/2022	04/27/2022
06/19/2019	1,836,252	22,000	100%	N/A	06/19/2023	06/19/2023
11/20/2020	1,681,288	28,000	100%	N/A	01/25/2024	01/25/2024

In recognition of Denis Machuel's contribution to the development of the Group, which he joined in 2007 and of which he has been the Chief Executive Officer since January 2018, and his actions during the Covid-19 crisis, and in accordance with the compensation policy approved by the Annual Shareholders Meeting of January 12, 2021 and recommendations 25.3.3 and 25.5.1 of the AFEP-MEDEF Code, the Board of Directors has decided to waive the presence condition applicable to the share plans in the process of vesting, and to maintain the share rights *pro rata* to his effective presence within the Group.

In accordance with the compensation policy approved by the Annual Shareholders Meeting of January 12, 2021, there will be no acceleration of the vesting period and the performance conditions of these plans will continue to apply.

Denis Machuel will therefore retain a portion of his rights to the plans granted in 2018, 2019 and 2020, *i.e.*, 41,514 of the 75,000 initially granted. These shares amounted to 2,872,221 euro at the grant date as measured in accordance with IFRS. However, this measurement does not take into account the achievement of performance conditions measured at the end of the vesting period provided under the plans. These performance conditions are particularly stringent, as evidenced by the failure to meet the performance conditions related to the 2016 and 2017 plans. In addition, the performance criteria of the non-vested plans, including those granted to Denis Machuel, will be severely affected by the impact of the Covid-19 crisis on the Group's performance. The current number of shares that could be obtained under each plan and their values cannot be known at this stage.

Summary of benefits of the Chief Executive Officer

TABLE 11, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

	EMPLOYMENT CONTRACT		SUPPLEMENTAL PENSION PLAN		COMPENSATION OR ENTITLEMENTS DUE OR LIKELY TO BECOME DUE AS A RESULT OF A CHANGE IN DUTIES OR LOSS OF OFFICE		INDEMNITY RELATING TO A NON-COMPETE CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
Denis Machuel **Chief Executive Officer**								
Appointment date: January 23, 2018		X	X			X	X	
Term ended: September 30, 2021								

Compensation and benefits paid during or awarded for Fiscal 2021 to Sophie Bellon and Denis Machuel – Say on Pay (*ex post* vote at the Ordinary Annual Shareholders Meeting of December 14, 2021)

Compensation and benefits paid during or awarded for Fiscal 2021 to Sophie Bellon, Chairwoman of the Board of Directors

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS PAID DURING FISCAL 2021	AMOUNTS AWARDED FOR FISCAL 2021 OR ACCOUNTING VALUE	COMMENTS
Fixed compensation	€675,000	€675,000	Pre-tax gross amount due for the fiscal year.
Benefits in kind	€1,575	€1,575	Sophie Bellon has the use of a Company car.

Sophie Bellon is not eligible for any of the following types of compensation or benefits: directors' compensation, variable compensation, multi-year variable compensation, exceptional compensation, long-term compensation, termination benefit or the supplemental pension plan.

Compensation and benefits paid during or awarded for Fiscal 2021 to Denis Machuel, Chief Executive Officer

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS PAID DURING FISCAL 2021	AMOUNTS AWARDED FOR FISCAL 2021 OR ACCOUNTING VALUE	COMMENTS
Fixed compensation	€900,000	€900,000	Pre-tax gross amount due for the fiscal year.
Variable compensation	€0	€810,000	Financial performance in Fiscal 2020 was deeply impacted by the sanitary crisis. The achievement level of the objectives was 27.5%, *i.e.* a variable pay amount amount of 247,500 euro. However, given the unprecedented sanitary crisis caused by the Covid-19 pandemic, the Board of Directors decided to cancel his variable compensation for Fiscal 2020. No variable compensation was paid in Fiscal 2021. Variable pay for Fiscal 2021 is set at 810,000 euro, based on a 90% achievement rate of his targets.
Stock options and performance shares	N/A	€1,681,288	On November 25, 2020, the Chief Executive Officer was awarded 28,000 performance shares for an amount of 1,681,288 euro. This allocation is fully subject to performance conditions. The vesting period is 38 months. The Group no longer grants stock options.
Non-compete indemnity	No amounts paid	No amounts awarded	In the event of the termination of Denis Machuel's duties as Chief Executive Officer, he is subject to a non-compete obligation. This commitment was not executed during Fiscal 2021.

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS PAID DURING FISCAL 2021	AMOUNTS AWARDED FOR FISCAL 2021 OR ACCOUNTING VALUE	COMMENTS
Supplemental pension plan	No amounts paid	No amounts awarded	Since his appointment as member of the Group's Executive Committee in September 2014 and until December 31, 2019, Denis Machuel was a beneficiary of a defined benefit pension plan governed by article 39 of the French General Tax Code and article L.137-11-1 of the French Social Security Code, set up for the Group's senior executives holding an employment contract with one of its French companies. In order to comply with the PACTE Act and the Ordonnance of July 3, 2019 implementing the EU Pensions Portability Directive into French law, rights acquired as at December 31, 2019, were frozen at that date. Denis Machuel's pension has been set at 38,141 euro per year. In Fiscal 2021, the Company replaced the defined benefit supplemental pension plan governed by article 39 of the French General Tax Code and article L.137-11-1 of the French Social Security Code with a plan governed by article L.137-11-2 of the French Social Security Code, with similar characteristics. The new plan was approved at the Annual Shareholders Meeting of January 12, 2021. This plan grants annual rights amounting to 0.5% of fixed and variable compensation for the first five years and to 1% of fixed and variable compensation paid to him beyond five years, up to a total of 10%. The vesting of rights remains subject to the same performance condition as the one set for the previous plan, *i.e.*, at least 80% achievement of the Chief Executive Officer's annual variable compensation targets. Provided this condition for Fiscal 2021 is met, the Chief Executive Officer acquires the right to a lifetime pension of 5,569 euro gross per year. The resulting pension will be added to the pensions due to him under compulsory pension plans. As per the Company's choice of financing, this pension will not generate any liability on the Company's balance sheet.
Benefits in kind	€13,394	€13,394	Denis Machuel has the use of a Company car and is the beneficiary of an unemployment insurance policy.

Denis Machuel is not eligible for any of the following types of compensation or benefits: multi-year variable compensation, exceptional compensation or termination benefit.

Compensation and benefits paid during or awarded for Fiscal 2022 to Denis Machuel until his departure (*ex post* vote at the Ordinary Annual Shareholders Meeting of December 14, 2021)

Components of compensation paid during or awarded for Fiscal 2022 to Denis Machuel, Chief Executive Officer, before his departure from the Group for the period September 1 to September 30, 2021

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS PAID DURING FISCAL 2022	AMOUNTS AWARDED FOR FISCAL 2022 OR ACCOUNTING VALUE	COMMENTS
Fixed compensation	€75,000	€75,000	Pre-tax gross amount due for the fiscal year. The annual fixed compensation for Fiscal 2021 is calculated on a *prorata temporis* basis from September 1 to September 30, 2021, the date on which his duties as Chief Executive Officer ended.
Variable compensation	€75,000*	€75,000	In view of the termination of Denis Machuel's duties on September 30, 2021, and to recognize his contribution throughout his term of office, and particularly during the management of the Covid-19 crisis, the Board of Directors has decided to set the amount of his variable compensation for Fiscal 2021 at its target level, *i.e.*, 100% of his fixed compensation. The variable portion of compensation due to Denis Machuel for Fiscal 2022 is calculated on a *prorata temporis* basis from September 1 to September 30, 2021, the date at which his duties as Chief Executive Officer ended.
Stock options and performance shares	N/A	N/A	No stock shares or performance shares were granted to Denis Machuel during Fiscal 2022.

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS PAID DURING FISCAL 2022	AMOUNTS AWARDED FOR FISCAL 2022 OR ACCOUNTING VALUE	COMMENTS
Non-compete indemnity	€1,045,000*	€3,420,000	The Covid-19 pandemic has forced Sodexo and traditional players to develop their business model to face the emergence of new sources of competition. Therefore, the scope of the non-compete agreement initially entered into no longer reflects recent and unpredictable developments within Sodexo's sector of activity, massively impacted by the Covid-19 crisis. In this context, as the 2018 non-compete agreement was not sufficiently protective of the Company's interests, the Board of Directors decided to modify the scope of this non-compete agreement, as follows: • an extension of the agreement term from two to three years; • a more comprehensive list of competitors to take into account the changing competitive landscape; • additional clauses including a non-solicitation clause for the Group's key managers and clients; and • financial consideration based on 24 months of the fixed and variable annual compensation attributed to Denis Machuel for Fiscal 2021, with payment staggered over the duration of the commitment.
Supplemental pension plan	No amounts paid	No amounts awarded	No rights to the supplementary defined benefit pension plan provided for in article 39 of the French General Tax Code and article L.137-11-2 of the French Social Security Code have been granted to Denis Machuel in respect of the Fiscal 2022.
Fringe benefits	€29,448	€29,448	Denis Machuel had the use of a Company car and is the beneficiary of an unemployment insurance policy. In accordance with the remuneration policy approved at the Annual Shareholders Meeting, coverage under health and benefit plans has been extended for a period of 12 months. The plan was extended through the purchase of an individual insurance contract with an external insurer. The Group has thus awarded Denis Machuel the equivalent amount of the contribution, 13,635 euro.

* Amounts paid in Fiscal 2022 subject to shareholder approval at the December 2021 Annual Shareholders Meeting.

Denis Machuel is not eligible for any of the following types of compensation or benefits: multi-year variable compensation, exceptional compensation or termination benefit.

Pay equity ratio between the compensation paid to the Company's executive Corporate Officers and the average and median compensation received by Sodexo employees

In accordance with article L.225-37-3 of the French Commercial Code, the table below shows the ratios between the level of compensation of the Chairman of the Board of Directors, of the Chief Executive Officer and the average and median compensation of Sodexo employees over the last five years on a full time equivalent basis.

These ratios were established by referring to the AFEP guidelines on compensation multiples published on January 28, 2021.

Compensation elements

The compensation of executive directors and employees retained includes all fixed and variable compensation components, and benefits of all kinds paid over the last five fiscal years. The method for determining and valuing the elements of compensation for executive directors and employees is therefore harmonized.

Performance share value has been taken into account at grant value under IFRS rules on the grant date.

Perimeter

The ratio below are proposed for two scopes: The listed company Sodexo S.A. including around 450 employees, and an extended scope including the holdings of the Sodexo Group in France as well as the On-site activity in France, for around 27,000 employees, *i.e.* 79% of the total workforce in France.

	FISCAL 2017	FISCAL 2018	FISCAL 2019	FISCAL 2020	FISCAL 2021
Company Performance					
Group Revenue (in millions of euro)	20,698	20,407	21,954	19,321	17,428
(year to year variance)	*+2.2%*	*-1.4%*	*+7.6%*	*-12.0%*	*-9.8%*
Group UOP (in millions of euro)	1,340	1,128	1,200	569	578
(year to year variance)	*+9.3%*	*-15.8%*	*+6.4%*	*-52.6%*	*+1.6%*
Informations on extended scope					
Employee compensation (in euro)					
Employee average compensation (full time equivalent)	29,782	30,848	31,714	31,556	33,047
(year to year variance)	*+0.3%*	*+3.6%*	*+2.8%*	*-0.5%*	*+4.7%*
Employee median compensation (full time equivalent)	22,923	24,014	24,626	24,809	25,192
(year to year variance)	*-1.3%*	*+4.8%*	*+2.5%*	*+0.7%*	*+1.5%*
Chairwoman of the Board of Directors					
Annual compensation (in euro)	551,829	627,077	676,739	508,019	676,575
(year to year variance)	*0.0%*	*+13.6%*	*+7.9%*	*-24.9%*	*+33.2%*
Ratio *versus* employee average compensation	18,5	20,3	21,3	16	21
(year to year variance)	*-0.3%*	*+9.7%*	*+5.0%*	*-24.6%*	*+27.2%*
Ratio *versus* employee median compensation	24	26	28	21	27
(year to year variance)	*+1.3%*	*+8.5%*	*+5.2%*	*-25.5%*	*+31.2%*
Group Chief Executive Officer					
Annual compensation (in euro)	5,067,771	3,619,279	2,996,778	1,581,263	2,594,682
(year to year variance)	*+8.2%*	*-28.6%*	*-17.2%*	*-47.2%*	*+64.1%*
Ratio *versus* employee average compensation	170	117	95	50	79
(year to year variance)	*+7.9%*	*-31.1%*	*-19.5%*	*-47.0%*	*+56.7%*
Ratio *versus* employee median compensation	221	151	122	64	103
(year to year variance)	*+9.6%*	*-31.8%*	*-19.3%*	*-47.6%*	*+61.6%*
Informations on Sodexo S.A.					
Employee compensation (in euro) **- Sodexo S.A.**					
Employee average compensation (full time equivalent)	133,032	135,641	130,041	117,802	148,412
(year to year variance)	*+2.4%*	*+2.0%*	*-4.1%*	*-9.4%*	*+26.0%*
Employee median compensation (full time equivalent)	77,170	80,632	75,763	89,800	103,519
(year to year variance)	*-0.3%*	*+4.5%*	*-6.0%*	*+18.5%*	*+15.3%*
Chairwoman of the Board of Directors					
Ratio *versus* employee average compensation	4	5	5	4	5
(year to year variance)	*-2.3%*	*+11.5%*	*+12.6%*	*-17.1%*	*+5.7%*
Ratio *versus* employee median compensation	7	8	9	6	7
(year to year variance)	*+0.3%*	*+8.8%*	*+14.9%*	*-36.7%*	*+15.5%*

	FISCAL 2017	FISCAL 2018	FISCAL 2019	FISCAL 2020	FISCAL 2021
Group Chief Executive Officer					
Ratio *versus* employee average compensation	38	27	23	13	18
(year to year variance)	*+5.7%*	*-30.0%*	*-13.6%*	*-41.8%*	*+30.2%*
Ratio *versus* employee median compensation	66	45	40	18	25
(year to year variance)	*+8.5%*	*-31.6%*	*-11.9%*	*-55.5%*	*+42.3%*

- **Fiscal 2017**

The compensation indicated for the Chief Executive Officer relates to Michel Landel.

- **Fiscal 2018**

The compensation indicated for the Chief Executive Officer is a combination of the compensation of Michel Landel and Denis Machuel *prorata temporis* during the fiscal year.

- **Fiscal 2019**

The compensation indicated for the Chief Executive Officer is that of Denis Machuel for a full year.

- **Fiscal 2020**

For the Chief Executive Officer, the fixed compensation was reduced by 50% over the second half of the year. In addition, no performance shares were allocated during this fiscal year.

For the Chairwoman of the Board of Directors, the fixed compensation was reduced by 50% over the second half of the year.

- **Fiscal 2021**

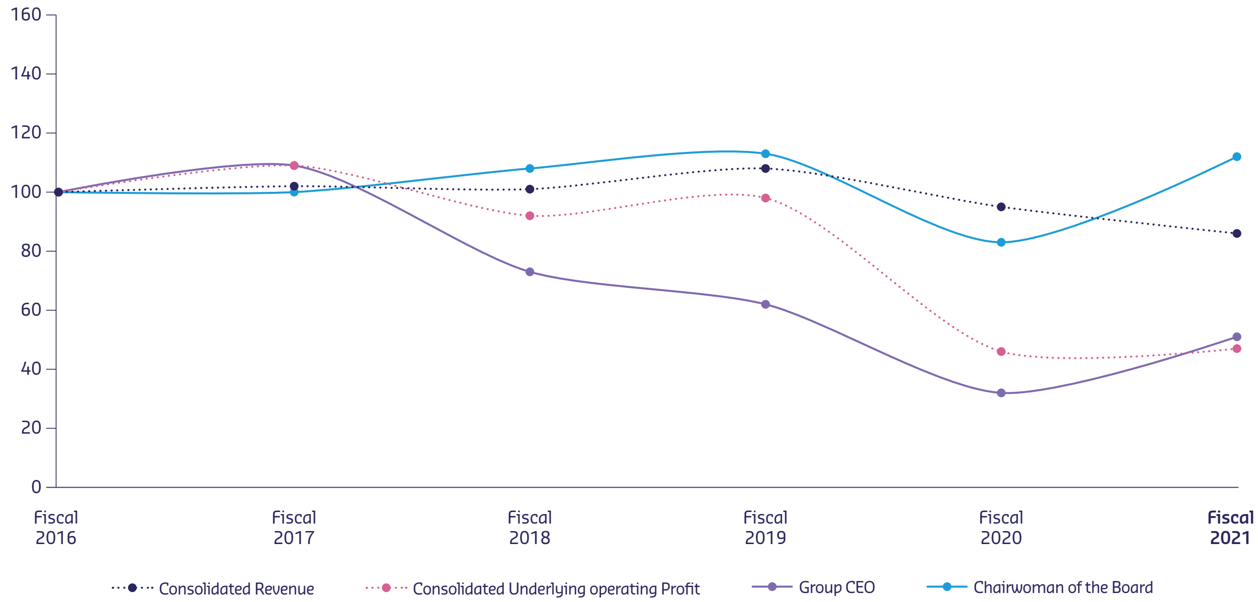
The fixed remuneration of the Chairwoman of the Board of Directors and of the Chief Executive Officer was fully restored and paid.

The Chief Executive Officer did not receive any variable compensation for Fiscal 2020 following the cancellation decided by the Board of Directors given the unprecedented health crisis linked to the Covid-19 pandemic. He received an attribution of performance shares during the fiscal year.

Given the health crisis, Sodexo employees did not receive any variable compensation either for Fiscal 2020. During Fiscal 2021, eligible Sodexo employees received variable compensation for the first half of the year.

The chart below illustrates the evolution of the ratios of the Chairwoman of the Board of Directors and the Chief Executive Officer on the median compensation of employees in the extended scope, in comparison with the Group's revenue and Operating profit.

MEDIAN RATIOS COMPARED TO FINANCIAL RESULTS - BASED 100 IN FY16



For ease of reading, the value of the different items are expressed in base 100 from the previous fiscal year.

Information on the components of compensation paid or awarded to the directors

The total annual amount of compensation available for payment to the directors of Sodexo was set at 900,000 euro at the Annual Shareholders Meeting of January 23, 2018 (eleventh resolution). The total amount actually paid to all directors (other than to the Chairwoman of the Board) during Fiscal 2021 was 767,350 euro (compared to 788,800 euro during Fiscal 2020), representing 85% of the total budget approved at the Annual Shareholders Meeting.

These amounts were calculated and paid in accordance with the Board of Directors' Internal Rules, based on the following criteria established for Fiscal 2021:

(in euro)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER ATTENDANCE AT EACH MEETING
Board of Directors	20,000		4,000
Audit Committee	5,500	20,000	2,400
Nominating Committee	5,500	20,000	2,400
Compensation Committee	5,500	20,000	2,400

A travel allowance of 1,250 euro per Board meeting attended was paid to directors travelling from the United States.

Directors are not eligible for any long-term compensation, supplemental pension plan or compensation or benefits that may result from any change in their duties, new duties taken on, or a loss of office.

As stated above, the Chairwoman of the Board of Directors does not receive any directors' compensation.

The two directors representing employees both hold an employment contract with the Group and therefore receive compensation that has no connection with their office as director. The amounts of their salaries are not disclosed for confidentiality reasons.

The compensation paid to the directors during Fiscal 2021 and Fiscal 2020 (both fixed and variable), calculated based on their attendance at Board and Committee meetings as indicated above, was as follows:

TABLE 3, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2009-16

DIRECTORS (in euro)		FISCAL 2021 AMOUNT AWARDED	FISCAL 2021 AMOUNT PAID	FISCAL 2020 AMOUNT AWARDED	FISCAL 2020 AMOUNT PAID
Emmanuel Babeau	Directors' compensation	52,700	52,700	65,500	65,500
François-Xavier Bellon	Directors' compensation	61,500	61,500	65,500	65,500
	Bellon compensation	400,000	400,000	390,000	390,000
Nathalie Bellon-Szabo(1)	Directors' compensation	63,100	63,100	63,100	63,100
	Other compensation	597,052	597,052	490,758	490,758
Philippe Besson(2)	Directors' compensation	59,100	59,100	65,500	65,500
Françoise Brougher	Directors' compensation	77,850	77,850	71,550	71,550
Soumitra Dutta	Directors' compensation	33,550	33,550	71,750	71,750
Federico J. Gonzalez Tejera(3)	Directors' compensation	26,000	26,000		
Véronique Laury(4)	Directors' compensation	55,200	55,200	22,000	22,000
Cathy Martin(2)	Directors' compensation	65,500	65,500	57,500	57,500
Luc Messier(4)	Directors' compensation	49,250	49,250	23,250	23,250
Sophie Stabile	Directors' compensation	103,000	103,000	103,000	103,000
Cécile Tandeau de Marsac	Directors' compensation	120,600	120,600	120,600	120,600

(1) Nathalie Bellon-Szabo received other compensation during the fiscal year for her duties as a member of Bellon SA's Management Board (193,333 euro for Fiscal 2021 and 190,000 euro for Fiscal 2020) as well as for her duties as Chief Executive Officer of Sodexo Sports et Loisirs France and Chief Operating Officer of Sodexo Sports and Leisure worldwide (On-site Services) (403,719 euro for Fiscal 2021 and 300,758 euro for Fiscal 2020). She also has the use of a Company car.

(2) Philippe Besson and Cathy Martin are directors representing employees. The salaries they receive under their employment contracts are not disclosed for confidentiality reasons. At Philippe Besson's request, part of the compensation due to him for his role as director representing employees is paid to the trade union that appointed him (21,429 euro paid to Philippe Besson and 37,671 euro paid to his trade union during Fiscal 2021).

(3) Federico J. Gonzalez Tejera was appointed as new director at the Annual Shareholders Meeting of January 12, 2021.

(4) Véronique Laury and Luc Messier were appointed as new directors at the Annual Shareholders Meeting of January 21, 2020.

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Explanatory notes and proposed resolutions

Resolutions submitted to the Combined Shareholders Meeting of December 14, 2021

Ordinary business

First and second resolutions: Adoption of the individual company and consolidated financial statements for Fiscal 2021

Purpose

In the first and second resolutions, shareholders are invited to adopt the individual company financial statements of Sodexo for Fiscal 2021, showing net income of 136,404,453 euro, and the consolidated financial statements of the Group, showing profit attributable to equity holders of the parent amounting to 139 million euro.

The individual company financial statements have been prepared in accordance with French legal and regulatory provisions and the consolidated financial statements in accordance with the applicable regulations in force, including International Financial Reporting Standards (IFRS) as endorsed by the European Union.

In compliance with article 223 *quater* of the French General Tax Code *(Code général des impôts)*, no expenses falling within the scope of said Code were incurred during Fiscal 2021.

First resolution

(ADOPTION OF THE INDIVIDUAL COMPANY FINANCIAL STATEMENTS FOR FISCAL 2021)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the individual company financial statements for Fiscal 2021, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, adopts the individual company financial statements for the fiscal year ended August 31, 2021 as presented, with net income of 136,404,453 euro.

The Shareholders Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

In application of article 223 *quater* of the French General Tax Code, the Shareholders Meeting notes that no expenses within the scope of article 39-4 of said Code were incurred in Fiscal 2021.

Second resolution

(ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL 2021)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the consolidated financial statements for Fiscal 2021, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, adopts the consolidated financial statements for the fiscal year ended August 31, 2021, which show profit attributable to equity holders of the parent of 139 million euro.

The Shareholders Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

Third resolution: Appropriation of net income; determination of the dividend amount and payment date

Purpose

In the third resolution, shareholders are invited to approve the Board's recommended appropriation of net income and the payment of a dividend of 2.00 euro per share for Fiscal 2021. This includes a recurring 1.20 euro, reflecting the dividend policy of a pay-out ratio of 50% of Underlying net profit, and a very exceptional non-recurring element of 0.80 euro, reflecting the distribution of the cash related to the disposals program of about 120 million euro.

In accordance with the Company's bylaws, shares held in registered form for at least four (4) years, *i.e.*, since at least August 31, 2017, and which are still held in such form when the dividend for Fiscal 2021 is paid, will automatically be entitled to a 10% dividend premium, representing an additional 0.20 euro per share. Where necessary, the amount of the dividend plus the premium will be rounded down to the nearest euro cent. The number of shares eligible for the dividend premium may not represent over 0.5% of the share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2021).

The dividend payment schedule is as follows:

Friday December 17, 2021: **Ex-dividend date**, *i.e.*, date on which the shares are traded without rights to the Fiscal 2021 dividend.

Tuesday December 21, 2021: **Payment date** of dividend and, as applicable, the dividend premium.

Third resolution

(APPROPRIATION OF NET INCOME FOR FISCAL 2021, DETERMINATION OF THE DIVIDEND AMOUNT AND PAYMENT DATE)

In accordance with the proposal made by the Board of Directors, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves:

to allocate net income for Fiscal 2021 of	€136,404,453
plus retained earnings as of the close of Fiscal 2021 of	€1,691,767,004
Making a total available for distribution of	€1,828,171,457
In the following manner:	
• dividend (on the basis of 147,454,887 shares comprising the share capital as of August 31, 2021)	€294,909,774
• a 10% dividend premium (on the basis of 8,963,835 shares held in registered form as of August 31, 2021 that are eligible for the dividend premium after application of the limit of 0.5% of capital per shareholder)	€1,792,767
• retained earnings	€1,531,468,916
Total	**€1,828,171,457**

Accordingly, the Shareholders Meeting resolves that a dividend of 2.00 euro will be paid for Fiscal 2021 on each share eligible for the dividend.

In accordance with article 18 of the Company's bylaws, shares held in registered form since at least August 31, 2017 and which are still in such form when the dividend for Fiscal 2021 is paid, *i.e.*, on December 21, 2021, will automatically be entitled to a 10% dividend premium, representing an additional 0.20 euro. The number of shares eligible for this dividend premium may not represent over 0.5% of Sodexo's share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2021).

The ex-dividend date for the dividend and the dividend premium (for eligible shares) will be December 17, 2021 at midnight (Paris time) and they will be paid on December 21, 2021.

In the event that the Company holds any of its own shares on the payment date, the dividend due on these shares will not be paid and will be transferred to retained earnings.

Similarly, if any of the 8,963,835 shares held in registered form that are eligible for the dividend premium as of August 31, 2021 cease to be recorded in registered form between September 1, 2021 and December 21, 2021 (the dividend payment date), the amount of the dividend premium due on such shares will not be paid and instead will be transferred to retained earnings.

In accordance with article 243 *bis* of the French General Tax Code, the full amount of the recommended dividend (including the premium) will be eligible for the allowance provided for in article 158-3 2° of said Code to individuals domiciled for tax purposes in France, if they have opted for their overall income to be taxed based on the sliding income tax scale provided for in paragraph 2 of article 200 A of the French General Tax Code.

The Shareholders Meeting notes that dividends paid for the last three fiscal years were as follows:

	FISCAL 2020 (PAID IN 2021)	FISCAL 2019 (PAID IN 2020)	FISCAL 2018 (PAID IN 2019)
Dividend per share*	€0.00	€2.90	€2.75
Total payout	€0	€425,069,235	€402,512,000

* Dividend fully eligible for the 40% allowance applicable to individuals who are tax resident in France, as provided for in article 158-3 2° of the French General Tax Code (if the sliding income tax scale option is exercised).

Fourth resolution: Approval of a related-party agreement

Purpose

In the fourth resolution, shareholders are invited to approve the agreement for the provision of services by Bellon SA to Sodexo, which was authorized by the Board of Directors on June 23, 2021.

The agreement concluded in 2016 between Bellon SA and Sodexo ending on November 17, 2021, the Board of Directors decided to renew it for another five-year period as from this date.

Under this agreement, Bellon SA provides Sodexo with assistance and consulting services in various areas: strategic planning, finance and human resources. Bellon SA provides Sodexo with three of its managers who hold the positions of Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer, and for which Bellon SA invoices Sodexo of their compensation, without any margin, generating no additional cost for Sodexo.

The Board of Directors considered that this agreement was in line with the interests of all shareholders given:

- the strategic advantage for Sodexo of a business model based on values specific to family-owned companies;
- the quality of the profiles of the managers concerned;
- the existence of governance mechanisms that guarantee a good balance of power and avoid any abusive control;
- the lack of economic impact for the Company.

Indeed, this agreement guarantees the promotion and sharing, at all Group's levels, of the values, culture and ambitions initially defined by Mr. Pierre Bellon. Since the creation of Sodexo more than fifty years ago, Mr. Pierre Bellon has aspired Sodexo to being the community of its customers and consumers, its staff and its stakeholders. This conception of the company, a precursor to the current rise of social and environmental concerns, is one of the fundamental principles of Sodexo's development and guarantees a business model that creates value for all stakeholders. Through these three key managers who guarantee this model, Sodexo ensures that it is disseminated in the implementation of the Group's strategy. This is fully in line with the interests of all Sodexo shareholders and stakeholders.

The purpose of the agreement, its financial conditions and its interest for Sodexo and its stakeholders are described in detail in section 6.3.2 of the Fiscal 2021 Universal Registration Document.

Fourth resolution

(APPROVAL OF A RELATED-PARTY AGREEMENT FOR THE PROVISION OF SERVICES BY BELLON SA TO SODEXO)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.225-38 *et seq*. of the French Commercial Code, approves the agreement authorized by the Board of Directors and entered into between the Company and Bellon SA on October 26, 2021, as referred to in this special report.

Fifth and sixth resolutions: Composition of the Board of Directors

The Board of Directors is currently composed of twelve members, including two directors representing employees, seven independent directors and seven women (including one female director representing employees).

Reappointment of François-Xavier Bellon as a director

Purpose

The purpose of the fifth resolution is to reappoint François-Xavier Bellon whose term as director expires at the close of the December 14, 2021 Annual Shareholders Meeting. Consequently, shareholders are invited to reappoint François-Xavier Bellon for a three-year term expiring at the close of the Annual Shareholders Meeting to be held to adopt the financial statements for Fiscal 2024.

François-Xavier Bellon has been a non-independent director on Sodexo's Board of Directors since July 26, 1989. He brings to the Board his in-depth knowledge of Sodexo, as well as his operational and financial expertise and long-term strategic vision.

If he is reappointed as a director at the Annual Shareholders Meeting, François-Xavier Bellon will continue to serve as a member of the Audit Committee.

Appointment of a new independent director

Purpose

Emmanuel Babeau, who has been a director of Sodexo for six years and whose term of office expires at the close of the December 14, 2021 Annual Shareholders Meeting, has stated that he does not wish to stand for reappointment. Sophie Bellon would like to thank Emmanuel Babeau, both personally and on behalf of the Board of Directors and all of the shareholders, for his contribution to the work of the Board and the Audit Committee.

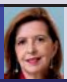
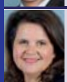
Consequently, in the sixth resolution, shareholders are invited to appoint Jean-Baptiste Chasseloup de Chatillon as independent director for a three-year term expiring at the close of the Annual Shareholders Meeting to be held to adopt the financial statements for Fiscal 2024.

Executive Vice President and Chief Financial Officer of Sanofi since 2018, Jean-Baptiste Chasseloup de Chatillon spent nearly 30 years at PSA Peugeot-Citroën, of which the last 6 years as Group Chief Financial Officer. Prior to that, he held finance and other roles both in France and internationally. He would bring the Board significant experience in mergers and acquisitions, turnaround situations, financing and information technology.

If his appointment is approved by the shareholders, Jean-Baptiste Chasseloup de Chatillon will join the Audit Committee.

If the two resolutions above are adopted, at the close of the December 14, 2021 Annual Shareholders Meeting, the Board of Directors will still comprise a total of twelve members, including seven independent directors and seven women, as follows.

COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS MEETING OF DECEMBER 14, 2021

			DATE OF BIRTH	NATIONALITY	NUMBER OF DIRECTOR/ OFFICER POSITIONS HELD IN OTHER LISTED COMPANIES	FIRST APPOINTMENT TO THE BOARD	TERM EXPIRES (AT THE ANNUAL SHAREHOLDERS MEETING CALLED TO ADOPT THE FINANCIAL STATEMENTS FOR THE YEAR INDICATED)	SENIORITY (YEARS)	NUMBER OF SODEXO SHARES HELD	INDEPENDENT DIRECTORS[1]	BOARD COMMITTEES AUDIT	BOARD COMMITTEES NOMI-NATING	BOARD COMMITTEES COMPEN-SATION
Chair-woman		Sophie Bellon	08/19/1961		1	07/26/1989	Fiscal 2023	32	7,964			●	
Independent directors		Françoise Brougher	09/02/1965		0	01/23/2012	Fiscal 2023	10	400	X		●	●
Independent directors		Jean-Baptiste Chasseloup de Chatillon[2]	03/19/1965		0	12/14/2021	Fiscal 2024	0	400	X	●		
Independent directors		Federico J. González Tejera	04/12/1964		0	01/12/2021	Fiscal 2023	1	1,000	X			
Independent directors		Véronique Laury	06/29/1965		1	01/21/2020	Fiscal 2022	2	400	X	●		
Independent directors		Luc Messier	04/21/1964		1	01/21/2020	Fiscal 2022	2	400	X		●	
Independent directors		Sophie Stabile	03/19/1970		1	07/01/2018	Fiscal 2022	3	400	X	Pdte		●
Independent directors		Cécile Tandeau de Marsac	04/17/1963		2	01/24/2017	Fiscal 2022	5	400	X		Pdte	Pdte
Family directors		François-Xavier Bellon[2]	09/10/1965		0	07/26/1989	Fiscal 2024	32	36,383		●		
Family directors		Nathalie Bellon-Szabo	01/26/1964		0	07/26/1989	Fiscal 2023	32	3,052			●	
Directors representing employees		Philippe Besson	09/21/1956		0	06/18/2014	Fiscal 2022	7	-	N/A[3]			●
Directors representing employees		Cathy Martin	06/05/1972		0	09/10/2015	Fiscal 2023	5	-	N/A[3]	●		

(1) Independent directors based on the criteria provided in the AFEP-MEDEF Code.

(2) Subject to the approval of the December 14, 2021 Shareholders Meeting of the reappointment of François-Xavier Bellon as well as the appointment of Jean-Baptiste Chasseloup de Chatillon as a new independent director.

(3) In accordance with French law and the AFEP-MEDEF Code, directors representing employees are not included in the calculation of the representation of men and women on the Board or the percentage of independent directors.

70%
Independent directors (excluding directors representing employees)

57
Average age of directors

60%
Female directors (excluding directors representing employees)

Biographical information on these directors is provided in section 6.2.1 of this Fiscal 2021 Universal Registration Document.

Fifth resolution

(REAPPOINTMENT OF FRANCOIS-XAVIER BELLON AS DIRECTOR FOR A THREE-YEAR TERM)

Having considered the Board of Directors' Report, and noting that François-Xavier Bellon's term of office expires at the close of this meeting, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to reappoint him as a director for a three-year term expiring at the close of the Annual Shareholders Meeting to be held to adopt the financial statements for the fiscal year ending August 31, 2024.

Sixth resolution

(APPOINTMENT OF JEAN-BAPTISTE CHASSELOUP DE CHATILLON AS A NEW DIRECTOR FOR A THREE-YEAR TERM)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to appoint Jean-Baptiste Chasseloup de Chatillon as a director for a three-year term expiring at the close of the Annual Shareholders Meeting to be held to adopt the financial statements for the fiscal year ending August 31, 2024.

Seventh resolution: Approval of the information related to compensation paid during or awarded for Fiscal 2021 to Corporate Officers and directors

Purpose

In the seventh resolution, shareholders are invited to approve – in accordance with article L.22-10-34 I of the French Commercial Code – the information referred to in article L.22-10-9 I of the French Commercial Code relating to compensation paid during or awarded for Fiscal 2021 to the Chairwoman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors (together referred to as "Corporate Officers and Directors").

All of the components of the Corporate Officers' and Directors' compensation are proposed by the Board of Directors based on the recommendations of the Compensation Committee as detailed in the Board of Directors' Corporate Governance Report provided in chapter 6, section 6.5 of the Company's Fiscal 2021 Universal Registration Document.

Seventh resolution

(APPROVAL OF THE INFORMATION RELATED TO THE COMPENSATION OF CORPORATE OFFICERS AND DIRECTORS, AS REFERRED TO IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-34 I of the French Commercial Code, approves the information referred to in article L.22-10-9 I of said Code, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of said Code and detailed in chapter 6, section 6.5 of the Company's Fiscal 2021 Universal Registration Document.

Eighth and ninth resolutions: Approval of the components of compensation paid during or awarded for Fiscal 2021 to the Chairwoman of the Board and the Chief Executive Officer

Purpose

In accordance with article L.22-10-34 II of the French Commercial Code, in the eighth and ninth resolutions, shareholders are invited to approve the fixed and variable components of the total compensation and benefits paid during or awarded for the fiscal year ended August 31, 2021 to Sophie Bellon, Chairwoman of the Board of Directors, and Denis Machuel, Chief Executive Officer.

These components of the Chairwoman of the Board of Directors' and Chief Executive Officer's compensation are proposed by the Board of Directors based on the recommendations of the Compensation Committee as detailed in the Board of Directors' Corporate Governance Report detailed in chapter 6, section 6.5.2 of the Company's Fiscal 2021 Universal Registration Document.

Eighth resolution

(APPROVAL OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED FOR FISCAL 2021 TO SOPHIE BELLON, CHAIRWOMAN OF THE BOARD OF DIRECTORS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits paid during or awarded for the fiscal year ended August 31, 2021 to Sophie Bellon, Chairwoman of the Board of Directors, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and detailed in chapter 6, section 6.5.2 of the Company's Fiscal 2021 Universal Registration Document.

Ninth resolution

(APPROVAL OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED FOR FISCAL 2021 TO DENIS MACHUEL, CHIEF EXECUTIVE OFFICER)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits paid during or awarded for the fiscal year ended August 31, 2021 to Denis Machuel, Chief Executive Officer, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and detailed in chapter 6, section 6.5.2 of the Company's Fiscal 2021 Universal Registration Document.

Tenth resolution: Determination of the total annual envelope for directors' compensation

Purpose

In the tenth resolution, shareholders are invited to increase the maximum total annual envelope for directors' compensation. Set at 900,000 euro at the Combined Annual Shareholders Meeting of January 23, 2018, and unchanged since that date, it is proposed to increase this amount to 1,000,000 euro. This new maximum annual amount would be effective from Fiscal 2022, and until such time as the Shareholders Meeting makes a new decision on the matter.

Sodexo's policy has always been to regularly review the overall envelope for directors' compensation. This envelope was increased by 11% in 2015, 5% in 2017, and 22% in 2018. A review of the appropriateness of the envelope was scheduled to take place in Fiscal 2020, but given the health crisis and its resulting social and economic impacts, acting on the recommendation of the Compensation Committee, the Board of Directors decided to freeze this overall amount for Fiscal 2021.

Following a market study on the compensation received by directors at comparable companies, the Board of Directors decided to raise the maximum amount to 1,000,000 euro, *i.e.*, an increase of 11%. This increase seeks to provide greater flexibility in the organization of Board meetings, as well as factor in the specific responsibilities and complexity of the matters handled by the Audit Committee.

The proposed amount corresponds to a maximum annual envelope that will not necessarily be fully used, since the compensation effectively paid takes into account the composition of the Board of Directors and its specialized Committees, as well as attendance rates. On average, 92% of this envelope has been used since 2018.

Tenth resolution

(DETERMINATION OF THE TOTAL ANNUAL ENVELOPE FOR DIRECTORS' COMPENSATION)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to set the maximum annual envelope for directors' compensation for Fiscal 2022 and for subsequent fiscal years, until such time as the Shareholders Meeting makes a new decision on the matter, at 1,000,000 euro (one million euro).

Eleventh resolution: Approval of the compensation policy applicable to the directors for Fiscal 2022

Purpose

In accordance with article L.22-10-8 II of the French Commercial Code, in the eleventh resolution shareholders are invited to approve the policy for allocating the directors' compensation adopted by the Board of Directors.

This policy will apply from Fiscal 2022 until the approval of a new compensation policy by the Shareholders Meeting.

The compensation policy submitted for shareholder approval is proposed by the Board of Directors based on the recommendation of the Compensation Committee and is presented in the Board of Directors' Corporate Governance Report provided in chapter 6, section 6.5.1 of the Company's Fiscal 2021 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE DIRECTORS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the directors for Fiscal 2022, as set by the Company's Board of Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of said Code and detailed in chapter 6, section 6.5.1 of the Company's Fiscal 2021 Universal Registration Document.

Twelfth and thirteenth resolutions: Approval of the compensation policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer for Fiscal 2022

Purpose

In accordance with article L.22-10-8 II of the French Commercial Code, in the twelfth and thirteenth resolutions, shareholders are invited to approve the compensation policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer adopted by the Board of Directors.

These principles and criteria will apply from Fiscal 2022 until the approval of a new compensation policy by the Shareholders Meeting.

Chairwoman of the Board of Directors' compensation policy

The compensation policy applicable to the Chairwoman of the Board of Directors for Fiscal 2022 is unchanged from that approved at the Ordinary Annual Shareholders Meeting of January 12, 2021.

However, with the termination of the term of office of Denis Machuel on September 30, 2021 and the Board of Directors' decision to temporarily combine the positions of Chairman of the Board of Directors and Chief Executive Officer pending the appointment of a new Chief Executive Officer, this policy provides that Sophie Bellon receives additional fixed compensation of 18,750 euro per month as compensation for performing these duties on an interim basis. This additional compensation will terminate when a new Chief Executive Officer takes up office.

The Chairwoman's compensation structure remains unchanged over the interim period, without any variable compensation or restricted shares.

Chief Executive Officer's compensation policy

The main proposed changes to the compensation policy of the Chief Executive Officer for Fiscal 2022 compared to that approved at the Ordinary Annual Shareholders Meeting of January 12, 2021 are the following:

- the review and strengthening of the scope of application of the non-compete agreement, particularly with the introduction of new restrictions in terms of targeted businesses and sectors and geographical coverage. The Chief Executive Officer would be subject to a non-compete obligation for a minimum term of 24 months, restricting his/her freedom to hold any position as an employee or corporate officer, or carry out any consulting work. As consideration for these restrictions, he or she would be paid an indemnity, the amount of which could amount up to a maximum of 24 months of his/her fixed and variable compensation;
- the change in the payment condition of an indemnity in the event of termination of office (the amount of which would remain equal to twice the amount of the Chief Executive Officer's annual compensation). The payment of this indemnity would not be any more subject to an annual increase in Sodexo's consolidated underlying operating profit of at least 5% but would be paid subject to an achievement rate for the Chief Executive Officer's annual variable compensation targets of at least 80% for each of the two fiscal years ended prior to the termination of the appointment. The maximum payable amount and the payment conditions for the two fiscal years ended prior to the termination of the appointment have been specified;
- the delay for complying with shareholding obligations has been extended in order to take into account the external recruitment of a new Chief Executive Officer. Compliance would be required as from the vesting date of the first share award, i.e., three years following the initial grant by the Company.

The compensation policies submitted for shareholder approval are proposed by the Board of Directors based on the recommendation of the Compensation Committee and are presented in the Board of Directors' Corporate Governance Report provided in chapter 6, section 6.5.1 of the Company's Fiscal 2021 Universal Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chairwoman of the Board of Directors for Fiscal 2022, as set by the Company's Board of Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report prepared in compliance with article L.225-37 of said Code and detailed in chapter 6, section 6.5.1 of the Company's Fiscal 2021 Universal Registration Document.

Thirteenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chief Executive Officer for Fiscal 2022, as proposed by the Company's Board of Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and detailed in chapter 6, section 6.5.1 of the Company's Fiscal 2021 Universal Registration Document.

Fourteenth resolution: Approval of the components of compensation paid during or awarded for Fiscal 2022 to Denis Machuel, Chief Executive Officer until September 30, 2021

Purpose

In the fourteenth resolution, in light of the termination of the term of office of Denis Machuel as Chief Executive Officer on September 30, 2021, and pursuant to article L.22-10-34 II of the French Commercial Code, shareholders are invited to approve the components of the total compensation and benefits paid during or awarded for Fiscal 2022 to Denis Machuel, and particularly:

- his fixed compensation, calculated on a *pro rata* basis until September 30, 2021 *i.e.*, a gross amount of 75,000 euro;
- his variable compensation, calculated on a *pro rata* basis until September 30, 2021, which was set at its target level: 100% of his fixed compensation, i.e., a gross amount of 75,000 euro;
- the indemnity due to him under his non-compete obligation, set at a 3-year term, the amount of which (according to the CEO compensation policy for Fiscal 2022) is equal to 24 months of his fixed and variable annual compensation for Fiscal 2021, *i.e.*, a gross amount of 3,420,000 euro. This indemnity will be paid to him on a staggered basis during the entire period if his non-compete obligation;
- the entitlement to health insurance and life insurance for a period of 12 months following the end of his term of office.

These elements were determined by the Board of Directors based on the recommendations of the Compensation Committee and are detailed in the Board of Directors' Corporate Governance Report provided in chapter 6, section 6.5.2 of the Company's Fiscal 2021 Universal Registration Document.

In accordance with French legal requirements, the payment to Denis Machuel of these compensation components (excluding fixed compensation) is subject to the approval of this resolution.

Fourteenth resolution

(APPROVAL OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED FOR FISCAL 2022 TO DENIS MACHUEL, CHIEF EXECUTIVE OFFICER UNTIL SEPTEMBER 30, 2021)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits paid during or awarded for the fiscal year ended August 31, 2022 to Denis Machuel, Chief Executive Officer, until the termination of his term of office within the Company, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and detailed in chapter 6, section 6.5.2 of the Company's Fiscal 2021 Universal Registration Document.

Fifteenth resolution: Authorization for the Company to purchase its own shares

Purpose

As of August 31, 2021, the Company held 1,166,593 treasury shares, corresponding to 1.6% of its share capital, mainly allocated to cover commitments to beneficiaries under restricted share plans and employee share purchase plans.

In the fifteenth resolution, shareholders are invited to renew the 18-month authorization granted to the Board of Directors to enable the Company to purchase its own shares at any time other than when a public tender offer for the Company's shares is in progress.

Although French law authorizes share buybacks of up to 10% of a company's share capital, it is proposed that they be limited to 5% of the share capital as of the date of the Annual Shareholders Meeting on December 14, 2021.

The maximum price of the shares that may be purchased under this share buyback program would be 95 euro per share and the total amount invested in the program may not exceed 700 million euro.

The shares purchased would be used, *inter alia*, to (i) cover restricted share plans, (ii) reduce the Company's share capital by cancelling shares, and (iii) provide liquidity in Sodexo shares under the liquidity contract entered into between Sodexo and Exane BNP Paribas.

For information on the implementation of the previous share buyback authorization, see section 7.3.5 of the Company's Fiscal 2021 Universal Registration Document.

Fifteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with articles L.22-10-62 *et seq*. of the French Commercial Code, articles 241-1 *et seq*. of the General Regulations of the French securities regulator (*Autorité des marchés financiers* – AMF) and the European regulatory framework applicable to market abuse (based on Regulation (EU) no. 596/2014 of April 16, 2014), authorizes the Board of Directors – with powers to subdelegate within the law – to purchase or arrange for the purchase of Sodexo shares to be used, *inter alia*, for the following purposes:

- to implement a stock option plan enabling beneficiaries to acquire – for consideration and by all authorized means – shares of the Company in accordance with articles L.225-177 *et seq*. of the French Commercial Code or any similar plan, with the beneficiaries notably including (i) employees and/or Corporate Officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-180 of said Code, and/or (ii) any other beneficiary authorized by law to receive such stock options; or
- to grant restricted shares of the Company in accordance with articles L.225-197-1 *et seq*. of the French Commercial Code, notably to (i) employees of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-2 of said Code, and/or (ii) Corporate Officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-1 II of said Code, and/or (iii) any other beneficiary authorized by law to receive such share grants; or
- to allocate or sell shares to employees in connection with an employee profit sharing plan or a company or Group share purchase plan (or equivalent plan) under the conditions provided for by law, including articles L.3332-1 *et seq*. of the French Labor Code; or
- to transfer shares upon exercise of rights attached to securities issued by the Company or, as authorized by law, by entities affiliated to it, which give access to Company shares through reimbursement, conversion, exchange, presentation of a warrant or any other method; or
- to reduce the Company's share capital by canceling shares within the limits provided for by law and by the sixteenth resolution adopted by this Annual Shareholders Meeting or any future resolution with the same effect that may be adopted during the period in which this authorization remains valid; or
- to transfer shares as a means of exchange, payment or otherwise in connection with mergers and acquisitions; or
- to carry out market-making in Sodexo shares under a liquidity contract with an investment services provider, in accordance with the market practices accepted by the AMF; or
- generally, to fulfill the obligations related to stock option plans or other share grants to employees or Corporate Officers of the Company or an affiliated company.

The program is also intended to permit the implementation of any market practices that may be authorized at a future date by the AMF and, generally, the execution of any other transaction that complies with the applicable regulations. In this case, shareholders will be notified by means of a press release.

The transactions provided for pursuant to this resolution may be carried out by any method, on one or more occasions, in particular on all markets or over-the-counter, including through the use of any financial instruments, options or derivatives and by means of block purchases or sales or in any other way, or alternatively with a services provider or market member referred to in article L.225-206 of the French Commercial Code. The transactions may take place at any time, subject to the limits authorized by the applicable laws and regulations, other than during a public tender offer for the Company's shares. In the event of such a public tender offer, unless prior consent is given by a Shareholders Meeting, the Board of Directors may not use this authorization and the Company may not implement any share buyback program from the time when the third party concerned submits the offer until the end of the offer period.

The Shareholders Meeting resolves that the maximum number of shares acquired pursuant to this resolution may not exceed 5% of the Company's share capital as of the date of this meeting (*i.e.*, as an indication, as of August 31, 2021, a maximum of 7,372,744 shares), it being stipulated that if this authorization is used, the existing number of treasury shares must be taken into account such that the Company does not at any time hold more treasury shares than the legally permitted maximum of 10% of its share capital.

The Shareholders Meeting resolves that the maximum price paid for shares purchased under this resolution may not exceed 95 euro per share. However, the Shareholders Meeting authorizes the Board of Directors to adjust this maximum purchase price in the event of a change in the par value of the Company's shares, a capital increase carried out by capitalizing reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's capital or equity, in order to take into account the impact of the transaction on the share price.

The Shareholders Meeting resolves that the total amount allocated to the share buyback program may not exceed 700 million euro.

The Shareholders Meeting acknowledges that this authorization is granted for a period of eighteen (18) months from the date of this meeting and cancels, with effect from this day, any unused portion of any prior authorization granted to the Board of Directors for the same purpose.

Full powers are given to the Board of Directors – with powers to subdelegate within the law – to decide on and act on the present authorization, to clarify its terms if necessary and determine its specific details, to carry out share purchases and to place stock market orders and enter into agreements, in particular for the keeping of share purchase and sale registers, to allocate or reallocate purchased shares to the desired objectives in accordance with applicable laws and regulations, to establish the procedures necessary to safeguard, should the need arise, the rights of holders of securities or options, in accordance with applicable laws, regulations or contracts, and to make filings and carry out other formalities, and generally do all that is necessary.

Extraordinary business

Sixteenth to twentieth resolutions: Financial resolutions

Reduction of the Company's share capital through the cancellation of treasury shares

Purpose

In the sixteenth resolution, shareholders are invited to renew, for a 26-month period, the authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares. The capital reductions carried out pursuant to this authorization in any 24-month period would be subject to the same ceiling as that provided for in the fifteenth resolution, *i.e.* 5% of the Company's share capital.

The previous authorization granted at the Annual Shareholders Meeting of January 21, 2020 for the same purpose was not used by the Board.

Increase in the Company's share capital with preferential subscription rights, and a global ceiling for capital increases

Purpose

In order to ensure the financing of the investments required for the Group's growth, in the seventeenth resolution, shareholders are invited to renew, for a 26-month period, the delegation of powers granted to the Board of Directors to decide to issue – at any time other than when a public tender offer for the Company's shares is in progress – shares and/or other securities carrying rights to the Company's shares or to the allocation of debt securities, with preferential subscription rights for existing shareholders.

Pursuant to this resolution, if an issue is not taken up in full by shareholders exercising their preferential subscription rights, the Board of Directors would be able to offer all or some of the unsubscribed shares or other securities on the open market.

The subscription price of the shares and/or other securities that may be issued under this delegation of powers would be set by the Board of Directors, in accordance with the applicable laws and regulations and standard market practices.

The maximum nominal amount of the capital increases that could be carried out pursuant to this resolution would be set at 85 million euro (representing approximately 14% of the Company's share capital) and the maximum nominal amount of any debt securities issued would be 1 billion euro. The 85 million euro ceiling would include the amounts of any capital increases carried out pursuant to the eighteenth and nineteenth resolutions below by capitalizing premiums, reserves or profit or by issuing shares and/or other securities to members of an employee share purchase plan.

The previous delegation of powers granted at the Combined Annual Shareholders Meeting of January 21, 2020 for the same purpose was not used by the Board.

Increase in the Company's share capital by capitalizing premiums, reserves or profit

Purpose

The purpose of the eighteenth resolution is to renew, for a 26-month period, the delegation of powers granted to the Board of Directors to decide to carry out – at any time other than when a public tender offer for the Company's shares is in progress – one or more capital increases by capitalizing eligible amounts as provided for in the applicable laws and the Company's bylaws (premiums, reserves or profit). The amount of the capital increases that may be carried out pursuant to this resolution would be included in the 85 million euro ceiling set in the seventeenth resolution.

The Board of Directors would have full powers to use this delegation of powers, and in particular to set the amount and nature of the amounts to be capitalized and the number of new shares to be issued.

The previous delegation of powers granted at the Combined Annual Shareholders Meeting of January 21, 2020 for the same purpose was not used by the Board.

Capital increase(s) reserved for members of employee share purchase plans

Purpose

As the extraordinary resolution approved at the January 21, 2020 Combined Shareholders Meeting authorizing capital increases reserved for members of employee share purchase plans is due to expire, in the nineteenth resolution the Board of Directors is seeking a 26-month renewal of the corresponding authorization, in accordance with the applicable legal requirements. Employee share purchase plans could be used by Sodexo to align employees' interests with those of its shareholders.

The total number of shares that may be issued may not represent more than 1.5% of the share capital, the aggregate amount of any capital increases carried out pursuant to this authorization would be included in the 85 million euro ceiling set in the seventeenth resolution.

The previous delegations of powers granted at the Combined Annual Shareholders Meeting of January 21, 2020 and before for the same purpose have not been used by the Board.

Free grants of existing and/or newly issued shares to Group employees and/or Corporate Officers

Purpose

In the twentieth resolution, shareholders are invited to renew the authorization given to the Board of Directors in the eighteenth resolution of the January 22, 2019 Combined Shareholders Meeting (which is due to expire) to carry out free grants of existing and/or newly issued shares of the Company to all or selected categories of employees and/or Corporate Officers of the Group.

The number of existing and/or newly issued shares granted to employees may not exceed 2.5% of the issued share capital as of the date of the Board of Directors' decision for the entire duration of the authorization or 1.5% of the share capital during a single fiscal year.

The restricted shares would only vest if the beneficiary remains with the Group throughout the three (3) year vesting period. In addition, for certain beneficiaries, the vesting of the shares would be subject to performance conditions determined by the Board of Directors, in accordance with the approved compensation policy.

Shares granted to the Chief Executive Officer may not represent more than 5% of the total restricted shares granted by the Board of Directors during each fiscal year pursuant to this authorization and their vesting must be subject (i) to the Chief Executive Officer remaining with the Group throughout the vesting period, and (ii) except in the event of an external recruitment to compensate for any loss of previous compensation or benefits, to the achievement of several performance conditions determined by the Board of Directors.

The Board of Directors considers that the current performance conditions reflect a good balance between the Company's performance, investor confidence in the Group and Sodexo's corporate responsibility performance.

This authorization would be valid for a period of thirty-eight (38) months.

Further information on the long-term incentive policy and its implementation are provided in sections 6.5 of the Fiscal 2021 Universal Registration Document.

Sixteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELLING TREASURY SHARES)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings and in accordance with articles L.22-10-62 *et seq.* of the French Commercial Code, authorizes the Board of Directors to cancel, on one or more occasions, some or all of the shares purchased by the Company under the shareholder-approved share buyback program and to reduce the share capital accordingly. The cancelled shares may not represent more than 5% of the total number of shares making up the Company's share capital as of the date of this Shareholders Meeting (*i.e.*, as an indication, a maximum of 7,372,744 shares at August 31, 2021) in any period of twenty-four (24) months.

The Shareholders Meeting gives full powers to the Board of Directors – with powers to subdelegate within the law – to perform such transactions relating to the cancellation and reduction of capital as may be required pursuant to this authorization, and in particular to charge the difference between the purchase price of the cancelled shares and their nominal amount against the related premiums or available reserves, including the legal reserve up to the equivalent of 5% of the cancelled capital, to amend the bylaws accordingly, to make all filings and carry out other formalities, and generally do all that is necessary.

The Shareholders Meeting acknowledges that this authorization is granted for a period of twenty-six (26) months from the date of this meeting and cancels, with effect from this day, any unused portion of the authorization given for the same purpose in the twenty-third resolution of the Combined Annual Shareholders Meeting of January 21, 2020.

Seventeenth resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO THE COMPANY'S CAPITAL, WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report and having noted that the Company's share capital is fully paid up, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings and in accordance notably with articles L.225-129, L.225-129-2, L.22-10-49, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code:

1. delegates to the Board of Directors – with powers to subdelegate within the law – the power to decide to increase the Company's capital on one or more occasions, with preferential subscription rights for existing shareholders, by issuing, in France or elsewhere and in the amounts and on the dates it deems fit, in euro or in any other currency or monetary unit established by reference to a basket of currencies, ordinary shares (therefore excluding preferred shares) and/or any other securities carrying immediate or deferred rights to ordinary shares of the Company, payable, fully or partly, in cash or by offsetting debts or capitalizing premiums, reserves or profit;
2. sets the duration of the validity of this delegation of powers at twenty-six (26) months from the date of this meeting, specifying, however, that it may not be used by the Board of Directors when a public tender offer for the Company's shares is in progress;
3. resolves that if the Board of Directors uses this delegation of powers:
   - the maximum total nominal amount of capital increases that may be carried out pursuant to (i) this delegation of powers and (ii) the eighteenth and nineteenth resolutions (provided said resolutions are adopted) is 85 million euro (or the equivalent of this amount in any other currency or monetary unit established by reference to a basket of currencies). This ceiling will not include any additional amount representing shares to be issued in order to safeguard the rights of holders of securities carrying rights to the Company's capital, as required by the laws and regulations in force and/or any applicable contractual provisions,
   - the total nominal amount of debt securities carrying immediate or deferred rights to the Company's capital that may be issued may not exceed 1 billion euro or the equivalent of this amount in any other currency or monetary unit established by reference to a basket of currencies,
   - shareholders may exercise, under the conditions provided for by law, their preferential subscription right on an irreducible basis, the Board of Directors having the right to confer on shareholders the right to subscribe on a pro-rated basis a number of ordinary shares or securities greater than that which they could subscribe irreducibly, in proportion to the subscription rights they have and, in any event, within the limits of their request,
   - if irreducible subscriptions and any pro-rated subscriptions do not absorb the entire issue, the Board of Directors may take one or more of the courses of action provided for in article L.225-134 of the French Commercial Code, in the order it deems fit,
   - any decision to issue securities carrying rights to the Company's capital will entail the explicit waiver by shareholders, in favor of holders of the securities issued, of their preferential rights to the equity instruments to which the securities issued will entitle them;
4. acknowledges that this delegation of powers gives the Board of Directors or its duly authorized representative full powers to implement this resolution and in particular, at its sole discretion, to set the terms of issue, the nature, number and characteristics of securities carrying rights to the Company's capital (including the dividend entitlement date of the issued securities, which may be retroactive), the procedures for allocating the equity instruments to which these securities entitle their holders, and the dates on which allocation rights may be exercised, to charge the costs related to the capital increase(s) against the premiums pertaining thereto and transfer from this amount the necessary sums to the legal reserve, make any and all adjustments required in order to take into account the impact of any transactions affecting the Company's capital or equity and to determine any other procedures necessary to safeguard the rights of holders of securities carrying rights to the Company's capital (including through cash adjustments), provide for the possibility to suspend the exercise of the rights attached to the securities issued or to be issued in compliance with legal and regulatory provisions, record the completion of capital increases and amend the bylaws accordingly, carry out the necessary formalities, enter into all agreements – notably in order to complete the planned issues – take all appropriate measures and carry out all formalities necessary for the issue, listing and service of the securities issued in accordance with this delegation of powers and for the exercise of all related rights, and generally do all that is necessary;
5. acknowledges that this delegation of powers cancels with effect from this day the delegation granted for the same purpose in the twentieth resolution of the Combined Annual Shareholders Meeting of January 21, 2020;
6. acknowledges that if the Board of Directors uses the delegation of powers given to it herein, it will report on this utilization to the next Ordinary Shareholders Meeting, as required under the applicable laws and regulations.

Eighteenth resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY CAPITALIZING PREMIUMS, RESERVES OR PROFIT)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with articles L.225-129 to L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors – with powers to subdelegate within the law – the power to increase the Company's capital on one or more occasions, in the amounts and on the dates it deems fit, by capitalizing all or part of the premiums, reserves or profit whose capitalization is permitted by law and the Company's bylaws, in the form of allocating new bonus shares or by increasing the par value of existing shares, or by a combination of the two procedures;
2. sets the duration of the validity of this delegation of powers at twenty-six (26) months from the date of this meeting, specifying, however, that it may not be used by the Board of Directors when a public tender offer for the Company's shares is in progress;

3. resolves that if the Board of Directors uses this delegation of powers, the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is 85 million euro (or the equivalent of this amount in any other currency or monetary unit established by reference to a basket of currencies). This ceiling (i) will be included in the global ceiling of 85 million euro set in the seventeenth resolution (provided said resolution is adopted) or any other global ceiling set in a future resolution adopted while this delegation of powers remains in force, and (ii) will not include any additional amount representing shares to be issued in order to safeguard the rights of holders of securities carrying rights to the Company's capital, as required by the laws and regulations in force and/or any applicable contractual provisions;
4. acknowledges that this delegation of powers gives the Board of Directors or its duly authorized representative full powers to implement this resolution and in particular to:
   - determine the amount and nature of the sums to be capitalized; set the number of new shares to be issued and/or the amount by which the nominal amount of existing shares is to be increased; set the date (which may be retroactive) from which the new shares will carry rights and the date on which the increase in the par value of existing shares will take effect,
   - if new shares are issued, decide that (i) rights attached to fractional shares will not be tradable, and that the corresponding shares will be sold and the proceeds of sale allocated to the holders of said rights as required by the applicable laws and regulations, and (ii) any bonus shares allocated pursuant to this delegation on the basis of existing shares that carry double voting rights and/or the right to a dividend premium will also be eligible for these rights as from their issue date,
   - make any and all adjustments required in order to take into account the impact of any transactions affecting the Company's capital or equity and to determine any other procedures required in order to safeguard the rights of holders of securities carrying rights to the Company's capital,
   - record the completion of each capital increase and amend the bylaws accordingly,
   - charge costs incurred in the capital increases to the amount of the premiums arising in respect of said increases and transfer from this amount the necessary sums to the legal reserve,
   - generally enter into all agreements, take all appropriate measures and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this delegation of powers and for the exercise of all related rights;
5. acknowledges that this delegation of powers cancels with effect from this day the delegation granted for the same purpose in the twenty-first resolution of the Combined Annual Shareholders Meeting of January 21, 2020.

Nineteenth resolution

(DELEGATION OF POWERS FOR THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO THE COMPANY'S CAPITAL, WITH SUCH ISSUE(S) RESERVED FOR MEMBERS OF EMPLOYEE SHARE PURCHASE PLANS, WITHOUT PREFERENTIAL RIGHTS FOR EXISTING SHAREHOLDERS)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meeting and in accordance with articles L.225-129 *et seq.*, L.22-10-49 *et seq.* and L.225-138-1 of the French Commercial Code, and articles L.3332-18 to L.3332-24 of the French Labor Code:

1. delegates to the Board of Directors – with powers to subdelegate within the law – the power to increase the Company's capital, on one or more occasions, by issuing ordinary shares and/or securities carrying immediate or deferred rights to the Company's capital to members of one or more employee share purchase plans (or any other plan permitted under articles L.3332-1 *et seq.* of the French Labor Code or any other similar laws or regulations providing for employee rights issues) set up by the Group (comprising the Company and the French or foreign companies included in the Company's consolidated or combined financial statements), in accordance with article L.3344-1 of the French Labor Code. Such issue(s) may be carried out in France or elsewhere and in the amounts and on the dates the Board deems fit, in euro or in any other currency or monetary unit established by reference to a basket of currencies;
2. sets the duration of the validity of this delegation of powers at twenty-six (26) months from the date of this meeting and resolves to cancel, with effect from this day, the delegation granted for the same purpose in the twenty-second resolution of the Combined Annual Shareholders Meeting of January 21, 2020;
3. resolves that the total number of new shares that may be issued pursuant to this delegation of powers may not represent more than 1.5% of the share capital as of the date of the decision made by the Board of Directors. This ceiling (i) will be included in the global ceiling set in the seventeenth resolution (provided it is adopted), *i.e.*, a maximum total nominal amount of 85 million euro, or any other global ceiling set in a future resolution adopted while this delegation of powers remains in force, and (ii) will not include any additional amount representing shares to be issued in order to safeguard the rights of holders of securities carrying rights to the Company's capital, as required by the laws and regulations in force and/or any applicable contractual provisions;
4. resolves that the issue price of the new shares or securities carrying rights to the Company's capital that may be issued pursuant to this delegation of powers will be determined under the conditions set forth in articles L.3332-19 *et seq.* of the French Labor Code and will be equal to at least 80% of the average of the opening prices of the Company's shares on Euronext Paris over the twenty trading days preceding the day on which the decision is made setting the opening date for subscription by the members of an employee share purchase plan (or similar plan). The Board of Directors

may, at its discretion, reduce or cancel the aforementioned discount, within the limits set by the applicable laws and regulations, in order to allow, *inter alia*, for compliance with local legal, accounting and tax regimes and labor laws;

5. resolves that in addition to the shares and/or other securities offered for purchase in cash, the Board of Directors may replace all or part of any discount and/or employer contribution by granting to the above-mentioned beneficiaries, free of consideration, existing or newly issued shares and/or securities carrying rights to the Company's capital. However, the benefit resulting from this grant may not exceed the legal or regulatory limits applicable under articles L.3332-21 *et seq*. of the French Labor Code;
6. resolves to waive, in favor of the above-mentioned beneficiaries, the preferential rights of shareholders to subscribe for (i) the shares or other securities carrying rights to the Company's capital issued under this delegation of powers, and (ii) the shares to which the holders of securities carrying rights to the Company's capital will be entitled on exercise of those rights;
7. authorizes the Board of Directors, under the conditions set out in this delegation of powers, to sell shares to the above-mentioned beneficiaries as provided for in article L.3332-24 of the French Labor Code, it being stipulated that the nominal amount of shares sold at a discount to members of one or several employee share purchase plans referred to above will be deducted from the ceilings referred to in paragraph 3 above;
8. resolves that the Board of Directors – or its duly appointed representative – will have full powers to implement this resolution, and in particular to establish, in accordance with legal requirements, the list of companies in which the above-mentioned beneficiaries will be able to subscribe for the shares and/or other securities issued and to benefit from any shares or other securities granted free of consideration, to set the terms and conditions of the transactions, and to determine the dates and procedures for the issues to be carried out under this delegation, to determine the opening and closing dates for subscriptions, the entitlement dates (which may be retroactive) and the procedures for the payment of shares, to grant extensions to the period for payment of shares, to apply to list the shares thus created on the stock exchanges of its choice, to record the completion of the capital increases based on the value of the shares actually purchased, to complete, directly or through its appointed agents, all transactions and formalities pertaining to the capital increases, including subsequent amendments to the bylaws, and, at its sole discretion, if it deems fit, to charge the costs arising on the capital increases against the related premiums, and to transfer from this amount the requisite sums to increase the legal reserve to one-tenth of the new capital resulting from the capital increases;
9. acknowledges that if the Board of Directors uses the powers given to it herein, it will report on this utilization to the next Ordinary Shareholders Meeting, as required under the applicable laws and regulations.

Twentieth resolution

(AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT EXISTING AND/OR NEWLY ISSUED RESTRICTED SHARES OF THE COMPANY TO ALL OR CERTAIN EMPLOYEES AND/OR CORPORATE OFFICERS OF THE GROUP)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meeting:

1. authorizes the Board of Directors, in application of articles L.225-197-1 and L.22-10-59 *et seq*. of the French Commercial Code – or any duly authorized representative of the Board – to grant, on one or more occasions, existing and/or newly issued shares of the Company, free of consideration, to all or selected categories of employees and/or Corporate Officers of the Company and/or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-2 of the French Commercial Code;
2. sets the duration of this authorization at thirty-eight (38) months from the date of this meeting;
3. resolves that the number of existing and/or newly issued shares granted pursuant to this authorization may not exceed 2.5% of the issued capital as of the date of the decision made by the Board of Directors and 1.5% of the share capital during a single fiscal year, before taking into account any adjustments made to protect beneficiaries' rights;
4. resolves that existing and/or newly issued shares may, under the conditions imposed by law, be granted to the Chief Executive Officer of the Company, provided that (i) these shares do not represent more than 5% of the total share grants made during each fiscal year by the Board of Directors and (ii) their vesting is subject to the Chief Executive Officer remaining with the Group throughout the vesting period and, except in the event of an external recruitment to compensate for any loss of previous remuneration or benefits, to the achievement of several performance conditions determined by the Board of Directors. The number of shares granted to the Chief Executive Officer of the Company that must be held in registered form for as long as he remains in office will be set by the Board of Directors;
5. resolves that (i) the shares granted will vest at the end of a vesting period that will be determined by the Board of Directors but may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision, (ii) the beneficiaries will be required to retain their shares during a lock-up period that will be determined by the Board of Directors, and (iii) the combined duration of the vesting period and lock-up period may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision. However, if the vesting period for all or some of the restricted shares is at least two (2) years, the Shareholders Meeting authorizes the Board of Directors not to impose a lock-up period for the shares concerned. The Board of Directors will be authorized to set different vesting and lock-up periods according to the existing laws in the countries of residence of the beneficiaries;

6. resolves that the vesting of the existing and/or newly issued shares granted may be subject to (i) the beneficiary remaining with the Group throughout the vesting period and (ii) the achievement of one or more performance conditions as set by the Board of Directors;
7. resolves that, if a beneficiary is subject to a category 2 or 3 disability as defined in article L.341-4 of the French Social Security Code or the equivalent in another country, the shares granted to him or her will vest immediately, *i.e.* before the end of the vesting period, and will be freely transferable as from the date they are delivered;
8. notes that if newly issued shares are granted, this authorization will result, as and when the shares vest, in a capital increase by capitalizing reserves, profit or issue premiums for the benefit of the beneficiaries, and will entail an automatic waiver by the shareholders of their preferential subscription rights to the shares, in favor of the beneficiaries;
9. confers full powers on the Board of Directors, with powers to subdelegate within the law, to implement this authorization under the conditions described above and within the limits prescribed by the applicable rules and regulations, and in particular to:
    - determine whether the shares granted will be existing or newly issued shares,
    - determine the list of beneficiaries, or the category or categories of beneficiaries, and the number of shares to be granted in each case,
    - set the terms and conditions of the share issues to be carried out pursuant to this authorization and the entitlement dates of the new shares,
    - make all adjustments to beneficiaries' rights that may be required in the event of transactions affecting the Company's capital during the vesting period in order to safeguard said rights,
    - record the vesting dates of the shares granted and the dates from which the shares will be freely transferable, taking into account the applicable legal restrictions,
    - if new shares are issued, charge, if applicable, the amounts required to pay for these shares against the reserves, profit or issue premiums of its choice,
    - record the completion of each capital increase and amend the bylaws accordingly,
    - provide for the possibility of temporarily suspending the grant rights in the case of a financial transaction, and
    - generally, do everything that may be useful or necessary under the applicable laws and regulations;
10. acknowledges that this authorization cancels from this day the unused portion of the authorization to the same effect granted in the eighteenth resolution of the January 22, 2019 Combined Annual Shareholders Meeting.

Twenty-first resolution: Powers

Purpose

The twenty-first resolution is a standard resolution conferring powers to complete all legal formalities and filings relating to the resolutions approved at the Annual Shareholders Meeting.

Twenty-first resolution

(POWERS TO CARRY OUT FORMALITIES)

The Shareholders Meeting confers full powers on the bearer of an original, copy or extract of the minutes of this Shareholders Meeting to carry out all filing and publication formalities required by law.

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Statutory auditors' reports

Statutory Auditors' Report on the financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2021

SODEXO

255, quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Sodexo for the year ended August 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at August 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from September 1, 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments– Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These assessments were made as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments

Description of risk

The balance of equity investments at August 31, 2021 represented €6,974 million, the largest asset on the balance sheet. They are recognized at cost or contribution value. They are written down, where appropriate, when their value in use at the year-end is less than their carrying amount.

As described in note 2.1.3 to the financial statements, value in use is determined by management on the basis of net asset value, profitability and the future prospects of the investee.

When the carrying amount of an investment is higher than the net book value of the share of net assets of the subsidiary, value in use is determined based on discounted future cash flows, using business plans prepared by management generally covering one to five years. In preparing such business plans, management is required to exercise judgment.

Accordingly, we deemed the valuation of equity investments and any related receivables or provisions for contingencies to be a key audit matter, due to the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving forecast results used to calculate value in use.

How our audit addressed this risk

In order to assess the reasonableness of the estimate of the value in use of equity investments, based on the information provided to us, our audit work consisted mainly in verifying that the estimated values determined by management were based on an appropriate measurement method and underlying data, and, depending on the investee concerned:

- for valuations based on historical data: verifying that the equity values used were consistent with the financial statements of the entities concerned, and that any adjustments to equity were based on documentary evidence;
- for valuations based on forecast data:
  - obtaining forecast future cash flows of the investees concerned, and assessing their consistency with the business plans drawn up by management,
  - assessing the consistency of the growth rates used for projected cash flows with available long-term inflation forecasts for the geographical areas concerned, in light of the economic environments in which the investees operate,
  - assessing the reasonableness of the discount rates applied to estimated future cash flows, verifying in particular that the various inputs used to calculate the weighted average cost of capital for each investee were sufficient to approximate the return expected by market participants for similar activities.

Our audit work also consisted in:

- assessing the recoverability of receivables related to equity investments;
- verifying the recognition of provisions for contingencies where the Company is exposed to the losses of investees with negative equity.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

Pursuant to paragraph III of article 222-3 of the AMF's General Regulations, the Company's management informed us of its decision to postpone the application of the single electronic reporting format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, to reporting periods beginning on or after January 1, 2021. Accordingly, this report does not contain a conclusion on the compliance of the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) with this format.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors by the Shareholders' Meetings held on February 22, 1994 for PricewaterhouseCoopers Audit and on February 4, 2003 for KPMG Audit.

At August 31, 2021, PricewaterhouseCoopers Audit and KPMG Audit were in the twenty-eighth and the nineteenth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, October 26, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

Bardadi Benzeghadi

KPMG Audit

Department of KPMG SA

Caroline Bruno-Diaz

Statutory Auditors' Report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2021

SODEXO
255, quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders Meeting, we have audited the accompanying consolidated financial statements of Sodexo for the year ended August 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at August 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from September 1, 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

(Note 6.4 to the consolidated financial statements)

Description of risk

At August 31, 2021, the goodwill balance amounted to €5,811 million, representing the largest item on the consolidated balance sheet. An impairment loss is recognized if the recoverable amount of goodwill as determined during the annual impairment test, or during a specific test carried out where there is an indication of impairment, is lower than its carrying amount.

Recoverable amount is typically determined based on the present value of future cash flows and requires significant judgment from management, in particular as regards the preparation of business forecasts, as well as the discount and long-term growth rates used.

We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, due to the size of the goodwill balance and the inherent uncertainty of certain inputs, in particular the likelihood of achieving forecast results included in such measurement.

How our audit addressed this risk

We performed a critical review of the methods applied by management to determine the recoverable amount of goodwill. Our audit work consisted in:

- assessing the components of the carrying amount of cash-generating units (CGUs) or groups of CGUs, corresponding to the level at which goodwill is monitored by Group management, and their consistency with those used in projecting future cash flows;
- assessing the consistency of the projected future cash flows with the economic environments in which the Group operates;
- assessing the consistency of the growth rates used for projected cash flows with available long-term inflation forecasts for the geographical areas concerned;
- assessing the reasonableness of the discount rates applied to projected future cash flows, verifying in particular that the various inputs used to calculate the weighted average cost of capital for each CGU or group of CGUs were sufficient to approximate the return expected by market participants for similar activities;
- assessing the sensitivity analyses of value in use to changes in the main assumptions used by Management;
- verifying that note 6.4 to the consolidated financial statements contains the appropriate disclosures on the sensitivity analyses of the results of goodwill impairment tests.

Tax risks

(Note 10.2 to the consolidated financial statements)

Description of risk

The Group has operations in numerous countries around the world and, in the normal course of business, is subject to regular inspections by local tax authorities.

Such inspections may give rise to tax adjustments and disputes with tax authorities.

Estimates of the impacts of these tax risks and any related provisions involve significant judgment by management, especially as regards the expected outcome of disputes in progress or the probability of identified risks occurring. Accordingly, we deemed this subject to be a key audit matter.

How our audit addressed this risk

We held meetings with management to gain an understanding of the internal control procedures implemented to identify tax risks and uncertain tax positions, and, when necessary, determine any provisions.

With the support of our tax experts, we also:

- held meetings with the Group tax department and local management to assess the latest status of any inspections in progress and tax adjustments notified by the tax authorities, and to monitor developments in any disputes in progress;
- consulted the recent decisions and correspondence of Group companies with the tax authorities, and gained an understanding of the correspondence between the companies concerned and their tax advisors;
- analyzed the responses of the tax advisors to our requests for information or their analyses of disputes in progress;
- conducted a critical review of the estimates and positions adopted by management;
- verified that the latest developments had been factored into the risk analysis and the estimates of the provisions set aside in the statement of financial position.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

Pursuant to paragraph III of article 222-3 of the AMF's General Regulations, the Company's management informed us of its decision to postpone the application of the single electronic reporting format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, to reporting periods beginning on or after January 1, 2021. Accordingly, this report does not contain a conclusion on the compliance of the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) with this format.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Sodexo by the Shareholders' Meetings held on February 22, 1994 for PricewaterhouseCoopers Audit and on February 4, 2003 for KPMG Audit.

At August 31, 2021, PricewaterhouseCoopers Audit and KPMG Audit were in the twenty-eighth and the nineteenth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial Statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, October 26, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset   Bardadi Benzeghadi

KPMG Audit

Department of KPMG SA

Caroline Bruno-Diaz

Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended August 31, 2021

SODEXO
255, quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the shareholders,

In our capacity as Statutory Auditors of Sodexo, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Shareholders' Meeting

Agreements authorized during the year

In accordance with article L.225-38 of the French Commercial Code, we were informed of the following agreements entered into since the year-end, which were authorized previously by the Board of Directors during the year.

Service agreement between Bellon SA and Sodexo

Persons concerned:

Sophie Bellon, Nathalie Bellon-Szabo and François-Xavier Bellon, members of the Board of Directors of Sodexo and members of the Management Board of Bellon SA.

Nature and purpose:

At its meeting on June 23, 2021, the Board of Directors, on the recommendation of the Audit Committee, authorized the conclusion of a new service agreement, renewing under similar conditions the agreement previously entered into with effect from November 17, 2016 and expiring on November 17, 2021. The new agreement was entered into on October 26, 2021 and comes into effect on November 17, 2021 for a period of five (5) years.

Under this agreement, Bellon SA provides Sodexo with three of its employees to hold the positions of Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer, enabling Sodexo to benefit from their experience and skills in the implementation of its strategy.

Terms and conditions:

Under this agreement, Bellon SA invoices Sodexo for the compensation of the Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer during the secondment period. This invoicing includes the compensation and associated benefits, as well as payroll and any other related taxes. The invoiced amount does not include a margin on the items invoiced.

The total fees billed under this agreement, and changes compared with the prior year, are reviewed annually by the Audit Committee. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

The annual fees payable to Bellon SA are approved each year by the Board of Directors of Sodexo, with none of the directors who are Bellon family members taking part in the vote.

Reasons given as to why the agreement is beneficial for the Company:

The Board of Directors of Sodexo authorized this agreement for the following reasons:

"The Board of Directors deemed that this agreement was in line with the interests of all shareholders given:

- the strategic advantage for Sodexo of having a business model based on the values of family shareholdings;
- the quality of the managers concerned;
- all the governance processes that guarantee a good balance of powers and avoid any abusive control;
- the absence of economic impact for the Company.

The agreement ensures that the values, culture and ambitions initially set out by Pierre Bellon are shared at all levels of the Group. Since Sodexo was founded over 50 years ago, Pierre Bellon's ambition is for Sodexo to be a community of customers, consumers, employees and shareholders. This concept, which was a precursor to the current rise in social and environmental awareness, is one of the fundamental principles of Sodexo's development and guarantees a business model that creates value for all stakeholders.

With these three key managers promoting this model, Sodexo ensures its application through the implementation of the Group's strategy.

It is fully in line with the interests of all of Sodexo's shareholders and stakeholders:

- The presence of a very long-term family shareholder, which is intrinsically in line with the interests of Sodexo's shareholders, is embodied by the commitment of Mr. and Mrs. Pierre Bellon and their children to not transfer any shares to third parties for 50 years.
- The sole asset of Bellon SA is its shareholding in Sodexo and it does not intend to sell this shareholding to third parties.
- Bellon SA's interest in the Group's capital is the guarantee of its independence, allowing it to maintain its values, to carry out its dual mission, to have a long-term strategy, to ensure continuity in management and to guarantee its sustainability.
- The men and women of Sodexo are strongly committed to this independence, as evidenced by the engagement rate.

This independence has contributed significantly to the Group's growth, and is crucial in the current context of the unprecedented crisis. It has enabled Sodexo to seize development opportunities that will enable it to accelerate its transformation. In the context of the Covid-19 crisis and the weakening of the share price, this independence allows Sodexo to avoid giving in to short-term pressures and to focus on its objective of returning to sustainable growth.

Moreover, given the absence of additional costs and the process used to determine the compensation of the managers concerned, which is fully in line with that of the other members of the Executive Committee, this agreement is neutral for the Company from a financial point of view.

It also ensures the presence of high-quality managers with in-depth knowledge of the Group and significant experience in similar functions.

Finally, in order to ensure that this agreement does not contribute to an imbalance of power in favor of Bellon SA, the Board of Directors is committed to ensuring that the rights of all shareholders are effectively protected, through various governance mechanisms:

- a high rate of independence on the Board (70%, which is well above the recommendation of the AFEP-MEDEF Code for a controlled company), which is constantly increasing;
- mostly independent committees, chaired by an independent director;
- the existence of internal regulations and a policy for managing conflicts of interest."

Agreements already approved by Shareholders' Meetings

Agreements approved in prior years that were implemented during the year

In accordance with article R.225-30 of the French Commercial Code, we were informed of the following agreement, which was approved by the Shareholders' Meeting in previous years and implemented during the year.

Service agreement between Bellon SA and Sodexo

Persons concerned:

Sophie Bellon, Nathalie Bellon-Szabo and François-Xavier Bellon, members of the Board of Directors of Sodexo and members of the Management Board of Bellon SA.

Purpose and reasons given as to why it is beneficial for the Company:

A service agreement has been in place between Sodexo and Bellon SA, Sodexo's managing holding company, since 1991.

At its meetings on November 15, 2016 and July 10, 2017, the Board of Directors, on the recommendation of the Audit Committee, approved the revision of this agreement, which was approved by the Shareholders' Meeting of January 23, 2018.

The new agreement came into effect on November 17, 2016 for a period of five years, i.e., until November 17, 2021.

According to the Board of Directors, under the terms of this agreement, Sodexo benefits from the professional experience and expertise of three Bellon SA managers holding the positions of Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer.

Terms and conditions:

Under the terms of this agreement, Bellon SA invoices Sodexo for the compensation of the Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Strategy Officer during the secondment period. Their compensation is rebilled for the exact amount and includes a fixed and variable portion, as well as any related payroll taxes.

The total fees billed under this agreement, and changes compared with the prior year, are reviewed annually by the Audit Committee. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

The annual fees payable to Bellon SA are approved each year by the Board of Directors of Sodexo, with none of the directors who are Bellon family members taking part in the vote.

For the year ended August 31, 2021, the fees billed by Bellon SA under this agreement amounted to 1,880,000 euro excluding taxes, relating to the compensation (including payroll taxes) paid to the Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Strategy Officer.

Neuilly-sur-Seine and Paris-La Défense, November 8, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

Bardadi Benzeghadi

KPMG Audit

Department of KPMG SA

Caroline Bruno-Diaz

Statutory Auditors' Report on the capital reduction

(Combined Shareholders' Meeting of December 14, 2021 – 16th resolution)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SODEXO

255 Quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the shareholders,

In our capacity as Statutory Auditors of Sodexo, and in accordance with article L. 22-10-62 of the French Commercial Code (*Code de commerce*), in the event of a capital reduction by canceling shares, we hereby report to you on our assessment of the reasons for and the terms and conditions pertaining to the proposed capital reduction.

Shareholders are asked to grant the Board of Directors full powers, with the right to sub-delegate, for a period of 26 months as of the date of this Shareholders' Meeting, to cancel the shares purchased under the Company's share repurchase program, pursuant to an authorization granted within the framework of the abovementioned article, up to a maximum of 5% of the share capital, as of the date of this Shareholder's Meeting, by 24-month period.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and terms and conditions of the proposed capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris La Défense, November 8, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

Bardadi Benzeghadi

KPMG Audit

Department of KPMG S.A.

Caroline Bruno-Diaz

Statutory Auditors' Report on the issuance of ordinary shares and/or any other securities with preferential subscription rights

(Combined Shareholders' Meeting of December 14, 2021 – 17th resolution)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SODEXO

255 Quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the shareholders,

In our capacity as Statutory Auditors of Sodexo, and in compliance with article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of powers to the Board of Directors to carry out one or more issues of ordinary shares (excluding preferred shares) and/or of any other securities carrying immediate or deferred rights to ordinary shares of the Company, which is submitted to you for approval.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 85 million euro or the equivalent of this amount in any other currency or monetary unit established by reference to a basket of currencies. The capital increases that may be carried out under the 18th and 19th resolutions will be deducted from this amount.

The maximum nominal amount of debt securities carrying rights to the Company's capital that may be issued may not exceed 1 billion euro or the equivalent of this amount in any other currency or monetary unit established by reference to a basket of currencies.

On the basis of its report, shareholders are asked to grant the Board of Directors full powers, with the right to sub-delegate, for a period of 26 months, to carry out an issuance of shares. The Board of Directors cannot use this delegation during a public tender offer. The Board of Directors will set, if necessary, the final terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements and on the proposed issue, as well as certain other information relating to the issue provided in the report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the shares to be issued.

We inform you that the Board of Directors' report does not include the terms and conditions for setting the issue price provided for by regulation.

In addition, we do not express an opinion on the final terms and conditions of the issue, as they have not yet been set.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report in the event that the Board of Directors uses this delegation of powers.

Neuilly-sur-Seine and Paris La Défense, November 8, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit		**KPMG Audit**
		Department of KPMG S.A.
Stéphane Basset	Bardadi Benzeghadi	Caroline Bruno-Diaz

Statutory Auditors' Report on the issuance of ordinary shares and/or other securities of the Company reserved for members of an employee share purchase plan

(Combined Shareholders' Meeting of December 14, 2021 – 19th resolution)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SODEXO

255 Quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the shareholders,

In our capacity as Statutory Auditors of Sodexo, and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of powers to the Board of Directors to increase the capital by issuing ordinary shares and/or securities carrying immediate or deferred rights to the Company's capital, with waiver of preferential subscription rights, reserved for members of one or more employee share purchase plans set up within the Group formed by the Company and the French or international companies included in the scope of consolidation or combined financial statements of the Company as defined in article L. 3344-1 of the French Labor Code (*Code du travail*), which is submitted to you for approval.

The maximum total number of new shares that could be issued may not exceed 1.5% of the issued capital as of the date of the Board of Directors' decision. This ceiling will be deducted from the global ceiling of a maximum total nominal amount of 85 million euro set forth in the 17th resolution of this Shareholders' Meeting.

This transaction is submitted to the shareholders for approval in accordance with the provisions of article L. 225-129-6 of the French Commercial Code and article L. 3332-18 et seq. of the French Labor Code.

On the basis of its report, shareholders are asked to grant the Board of Directors full powers, for a period of 26 months as of the date of this Shareholders' Meeting and with the right to sub-delegate, to issue shares and cancel their preferential subscription rights for the ordinary shares and/or securities to be issued. The Board of Directors will set, if necessary, the final terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of the shareholders' preferential subscription rights, and on certain other information relating to the issue provided in the report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue once it has been decided, we have no matters to report as regards the methods used to set the issue price as provided in the Board of Directors' report.

We do not express an opinion on the final terms and conditions of the issue, as they have not been set, or consequently on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report in the event that the Board of Directors uses this delegation of power.

Neuilly-sur-Seine and Paris La Défense, November 8, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG Audit
		Department of KPMG SA
Stéphane Basset	Bardadi Benzeghadi	Caroline Bruno-Diaz

Statutory Auditors' report on the authorization to grant restricted existing or newly issued shares

(Combined Shareholders Meeting of December 14, 2021 – 20th resolution)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SODEXO

255 Quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9, Francee

To the shareholders,

In our capacity as Statutory Auditors of Sodexo, and in compliance with article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to the Board of Directors to grant existing and/or newly issued restricted shares to employees and/or Corporate Officers of the Company and/or of the companies or groupings affiliated to it under the conditions provided for in article L.225-197-2 of the French Commercial Code, which is submitted to you for approval.

The total number of shares granted under the authorization may not exceed 2.5% of the Company's share capital on the date of the Board of Directors' decision or 1.5% of the share capital in a single fiscal year.

On the basis of its report, shareholders are asked to grant the Board of Directors full powers, with the right to sub-delegate in accordance with the law, for a period of 38 months, to grant existing shares or newly issued restricted shares.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted primarily in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report concerning the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris La Défense, November 8, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

Bardadi Benzeghadi

KPMG Audit

Department of KPMG SA

Caroline Bruno-Diaz

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Subscription request for e-notice

Registered shareholders: opt for the e-notice! Simple, quick, green and digital

The e-notice allows you to receive by e-mail your convocation and the documentation relating to Sodexo's Shareholders Meetings.

For this purpose, for pure and administered registered shareholders

- Log on to the secure **Sharinbox** website:

  www.sharinbox.societegenerale.com with your access codes:

  - **access code (with 8 digit):** it appears at the top of your statements and on the voting form (under the "For Company use only");
  - **password:** this was sent to you by post when you opened your registered account with Société Générale Securities Services. If you have lost or forgotten your password, please go to the home page of the website and click on "Get your codes".

- Then, click on the tab **"My account"**, select **"My e-services"**. Check your e-mail address in the **"Personal contact details"** section and click on **"Subscribe for free"** in the "e-services / e-notices for general meetings" section".

By choosing the e-notice, you act in favor of the environment, you receive your invitation more quickly, you have more time to vote and you contribute to the digitization of the Group.

Your personal data is processed by Société Générale, as a data controller, to ensure your participation in the shareholders meeting to be held on December 14, 2021. We will only retain it for as long as necessary to fulfil the above-mentioned purposes until the end of the relevant legal retention periods. In accordance with the French data protection law, you have a right to access, correct and delete your personal data that you can, at any time, exercise by contacting SGSS-PersonalData@socgen.com. If you believe that your data protection rights may have been breached, you have the right to lodge a complaint with the CNIL (www.cnil.fr) or to seek a remedy through the French courts.

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Request for documents and further information

Combined Shareholders' Meeting December 14, 2021

I the undersigned:

Surname (or company name) ....

First name: ....

Address: ....

Email address: ....

Holder of .... registered shares

and/or of .... bearer shares

of SODEXO, a Société Anonyme with a capital of 589,819,548 Euros, with its registered office at Issy-les-Moulineaux (92130) - 255 quai de la Bataille de Stalingrad, France, registered with the Nanterre trade register under number 301 940 219, hereby request to receive the documents and information relating to the Combined Shareholders' Meeting of December 14, 2021* as referred to by Article R. 225-83 of the French Commercial Code.

Signed in.................................. On ....

Signature

To return:

- **if you hold registered shares:**
  to Société Générale Securities Services – Service Assemblée Générale
  32 rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3.
- **if you hold bearer shares:**
  to your financial intermediary who manages your share account.

* Pursuant to Article R. 225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, upon simple request, obtain documents and information from the Company, as listed in articles R. 225-81 and R. 225-83 of the French Commercial Code, at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should use this form.

Notes

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Sodexo

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