Notice of Meeting

Combined Shareholders' Meeting
January 21, 2020

sodexo
QUALITY OF LIFE SERVICES

QUALITY OF LIFE SERVICES

Dear Madam, Dear Sir, Dear Shareholder,

It is my pleasure to invite you to the SODEXO Combined Annual Shareholders' Meeting convened ***at 3:30 pm on Tuesday, January 21, 2020 at the Auditorium of La Seine Musicale – 1 Ile Seguin – 92100 Boulogne-Billancourt.***

I hope you will attend in person. During this meeting, we will comment on our Group's results and its outlook for the future. You will have the opportunity to ask questions and vote on the resolutions submitted for your approval.

In the following pages, you will find all the information you need to participate in this meeting.

For this year, we have introduced two new features: E-voting via the Votacess platform and the launch of the Shareholders Club.

In addition, you will also be able to view a live webcast of the General Meeting on our website www.sodexo.com.

Yours sincerely,

Sophie Bellon
Chairwoman of the Board of Directors

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AGENDA OF THE COMBINED ANNUAL SHAREHOLDERS' MEETING, JANUARY 21, 2020

Ordinary business

1. Adoption of the individual company financial statements for Fiscal 2019.
2. Adoption of the consolidated financial statements for Fiscal 2019.
3. Appropriation of net income for Fiscal 2019; determination of the dividend amount and payment date.
4. Appointment of Véronique Laury as a director for a three-year term.
5. Appointment of Luc Messier as a director for a three-year term.
6. Reappointment of Sophie Stabile as a director for a three-year term.
7. Reappointment of Cécile Tandeau de Marsac as a director for a three-year term.
8. Approval of the components of compensation paid or awarded for Fiscal 2019 to Sophie Bellon, Chairwoman of the Board of Directors.
9. Approval of the components of compensation paid or awarded for Fiscal 2019 to Denis Machuel, Chief Executive Officer.
10. Approval of the principles and criteria used to determine, allocate and award the components of the compensation and benefits payable to the Chairwoman of the Board of Directors.
11. Approval of the principles and criteria used to determine, allocate and award the components of the compensation and benefits payable to the Chief Executive Officer.
12. Approval of a regulated commitment made in favour of Denis Machuel.
13. Authorization for the Board of Directors to purchase shares of the Company.

Extraordinary business

14. Deletion of article 6 of the bylaws relating to contributions.
15. Amendment to article 9-4 of the bylaws relating to disclosure thresholds for ownership interests.
16. Amendment to article 11-4 of the bylaws in order to comply with the new legal requirements concerning the appointment of directors representing employees.
17. Amendment to article 12 of the bylaws in order to enable the Board of Directors to take decisions by way of written consultation as permitted by the applicable laws and regulations.
18. Amendment to article 15 of the bylaws in order to remove the obligation to appoint a deputy Statutory Auditor, pursuant to article L.823-1 of the French Commercial Code.
19. Amendment to article 18 of the bylaws relating to the appropriation and distribution of net income in order to remove the transitional provisions concerning the introduction in 2011 of a dividend premium.
20. 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.
21. Delegation of powers to the Board of Directors to increase the Company's share capital by capitalizing premiums, reserves or profit.
22. 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 such issue(s) reserved for members of employee share purchase plans, without preferential rights for existing shareholders.
23. Authorization to the Board of Directors to reduce the Company's share capital by canceling treasury shares.

Ordinary business

24. Powers to carry out formalities.

GENERAL INFORMATION

To find out more

The documents and information relating to this Annual Shareholders General Meeting (the "AGM") are available to you pursuant to the applicable legal and regulatory conditions. In particular, the information mentioned in Article R. 225-73-1 of the French Commercial Code are published on the Company's website: www.sodexo.com (Finance – Shareholders Meeting section).

Request for documents

You will find a form for requesting documents and information at the end of the brochure. We would remind you that the Universal Registration Document includes, inter alia, the Board of Directors' report on Corporate Governance, the statutory financial statements, the consolidated financial statements, the table of allocations of results and the Auditors' reports. The Universal Registration Document and the information contained in this brochure constitute the information laid down in Articles R. 225-81 and R. 225-83 of the French Commercial Code and are available on the Company's website: www.sodexo.com.

Broadcast of the AGM

For shareholders who may not be physically present at the AGM, this event will be broadcast live on the Company's website: www.sodexo.com (Finance – Shareholders Meeting section).

Written questions

Each shareholder is entitled to send written questions from the convening date of the AGM. These questions must be sent to the Company's registered office by registered letter with acknowledgement of receipt, to the attention of the Chairman of the Company's Board of Directors (SODEXO – "AG 21 janvier 2020" – 255, quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux). They must be sent no later than the fourth working day before the date of the AGM, i.e. no later than Wednesday January 15, 2020.

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 on the Company's website, in a section specifically reserved for questions and answers.

New features

E-convocation and E-voting now available.

Shareholders Club

Club des Actionnaires sodexo

On October 3, 2019, Sodexo launched its Shareholders Club. The purpose of this 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.

For any information

Shareholder Relations Department
By e-mail: clubactionnaires@sodexo.com
Tel: +33 (0) 1 57 75 80 54

By mail: Communication Financière/Club Actionnaires Sodexo – 255 quai de la Bataille de Stalingrad – 92866 Issy-les-Moulineaux Cedex 9.

ACCESS TO LA SEINE MUSICALE

Auditorium of La Seine Musicale
1 Ile Seguin – 92100 Boulogne-Billancourt

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

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:**
  Lines 160, 169, 171, 179, 279, 291, 389, 426, 467
  Pont de Sèvres Station

- **Metro:**
  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 minutes 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.

- **Car parks nearby:**
  - P Indigo - Cours de l'île Seguin (au pied du pont Renault)
    53 cours de l'île Seguin, 92100 Boulogne-Billancourt
  - P Indigo - Rives de Seine (4 minutes walk)
    38 quai Georges Gorse, 92100 Boulogne-Billancourt
  - P Q-Park - île de Monsieur Sud (9 minutes walk)
    D7 - Rue de Saint-Cloud, 92310 Sèvres

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

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

Shareholders who prove their status as shareholders and their shares are recorded in their name, in registered or bearer form by **Friday January 17, 2020 at 00:00, Paris time** (i.e. the second working day before the AGM, hereafter, "D-2") will be allowed to participate in the AGM.

For shareholders holding registered shares, this book entry by D-2 in the Company's register share accounts is sufficient to participate in the AGM.

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 AGM, prove their clients' status as shareholders directly to Société Générale (the centralising body for the AGM 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 AGM?

Each shareholder has four options:

- to attend to the AGM in person
- to give a proxy to the Chairman of the AGM
- to give a proxy to any other physical person or legal entity of his/her choice
- to vote via Internet or by post

Sodexo offers two ways for participating and voting in the AGM:

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 Thursday January 2, 2020 to Monday January 20, 2020 at 3:00pm (Paris time).

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

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

Participate in the AGM in person:

If you want to attend to the AGM in person, 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 January 17, 2020 must ask their financial intermediary to issue them with a shareholding certificate to be able to prove their status as a shareholder by D-2 at the AGM's 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.

Access to the AGM:

To facilitate the smooth running of the AGM, we recommend that you:

1. go to the sign-in desk at the place of the AGM from 14:00 to sign the attendance list if you have your admission card. Failing this, you must go to the reception area;
2. enter the hall with the electronic voting tablet handed to you when you sign the attendance list;
3. follow the instructions given at the AGM for using the voting tablet.

Voting via Internet or by post, giving a proxy to the Chairman of the AGM or to any other physical person or legal entity of your choice:

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 AGM, i.e. January 17, 2020 at 23:59 (Paris time).

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 AGM, 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 AGM, i.e. Monday January 20, 2020 at 15:00 (Paris time).

HOW TO FILL IN YOUR 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 of the year preceding the date of the AGM.
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, your partner with whom you have entered into a civil union 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.**

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

1 A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous / *I prefer to use the postal voting form or the proxy form as specified below.*

sodexo
SERVICES DE QUALITÉ DE VIE
Société Anonyme au capital de 589 819 548 Euros
Siège Social : 255, Quai de la Bataille de Stalingrad
92130 Issy Les Moulineaux
301 940 219 R.C.S. Nanterre

Assemblée Générale Mixte
du 21 Janvier 2020 à 15H30
à La Seine Musicale
1 Ile Seguin - 92100 Boulogne-Billancourt

Combined General Meeting
on January 21, 2020 at 3.30 p.m.
at La Seine Musicale
1 Ile Seguin - 92100 Boulogne-Billancourt

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote* 2; Vote double - *Double vote* 3); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

4 ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

J'exprime mon choix en noircissant une case par résolution / I express my choice by shading one box by resolution.
PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS

Agréés par l'Organe de Direction / *Approved by the Board of the Directors* — 4

	1	2	3	4	5	6	7	8	9	10
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Non agréés / *Not approved*

A	B
☐	☐
☐	☐
☐	☐
C	**D**
☐	☐
☐	☐
☐	☐
E	**F**
☐	☐
☐	☐
☐	☐
G	**H**
☐	☐
☐	☐
☐	☐
J	**K**
☐	☐
☐	☐
☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*...... ☐
- Je m'abstiens. / I abstain from voting ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / *by the bank* 17 Janvier 2020 / *January 17, 2020*

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

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

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form).* ***See reverse (1)***

7 Date & Signature

Attention : By virtue of the simplification law n ° 2019-744 of July 19, 2019 the voting procedures in the AGM have evolved. Now, the calculation of the majority of the votes will be made according to the voices expressed, of which the abstentions are excluded. On the other hand, abstentions will be taken into account for the calculation of the quorum.

SOME KEY FIGURES

SODEXO
AT A GLANCE

SUSTAINABLE AND INCLUSIVE BUSINESS MODEL

Founded in 1966 by Pierre Bellon, Sodexo is the global leader in Quality of Life services.
Sodexo is the world's only company offering **On-site Services, Benefits & Rewards Services and Personal & Home Services.**
Sodexo's services contribute to the performance of our clients, the satisfaction of our consumers, the fulfillment of our teams and the economic, social and environmental development of our local communities.

KEY FIGURES AS OF AUGUST 31, 2019

22
billion euro in consolidated revenues

470,000
employees

67
countries

100
million consumers served daily

#1
France-based private employer worldwide(1)

69%
employee engagement rate(2)

#1
in its industry sector in both the Dow Jones Sustainability Index (DJSI)(3) and the 2019 SAM Sustainability Yearbook(4)

#2
in its sector among Fortune magazine's 2019 list of World's Most Admired Companies

and #1
in the categories of Innovation and Social responsibility

Source: Sodexo

1 **2019 Forbes Global 2000 ranking**.
2 **2018 employee engagement survey** sent to 386,262 Sodexo employees of whom 62% responded.
3 **The Dow Jones Sustainability Indices (DJSI)** provide a global ranking of the companies most advanced in the area of sustainable development. They are jointly compiled by the Standard & Poor's Dow Jones Indices and SAM.
4 **The SAM Sustainability Yearbook** is the world's most comprehensive publication on corporate sustainability performance. More than 2,600 companies were evaluated according to economic, financial, social and environmental indicators.

CORPORATE GOVERNANCE

OUR BOARD OF DIRECTORS

SHARING A LONG-TERM VISION

For Sodexo, the long-term vision that accompanies family control, is a key to the company's success. Under the leadership of Chairwoman Sophie Bellon, the Board of Directors, composed of seven women and five men, determines the strategic orientations of the company.

THE BOARD OF DIRECTORS AS OF AUGUST 31, 2019

SOPHIE BELLON
Chairwoman of the Board

Independent Directors 6

EMMANUEL BABEAU
Deputy Chief Executive Officer of Schneider Electric SE

SOUMITRA DUTTA
Dean and Professor of Management, Cornell University

ROBERT BACONNIER
Director

SOPHIE STABILE
Founder and Chairwoman of Révérence
Chairwoman of the Audit Committee

FRANÇOISE BROUGHER
Chief Operating Officer, Pinterest

CÉCILE TANDEAU DE MARSAC
Chairwoman of the Compensation and Nominating Committees

Family Directors 4

ASTRID BELLON
Member of the Orientation Committee, Pierre Bellon Foundation

FRANÇOIS-XAVIER BELLON
Founder and Chief Executive Officer of LifeCareers Ltd

NATHALIE BELLON-SZABO
Chief Executive Officer, Sodexo Sports & Leisure Worldwide, On-site Services

2 Employee representatives

PHILIPPE BESSON
Head of Projects and Sponsorship

CATHY MARTIN
Regional Manager

Directors proposed for nomination at 2020 Shareholders Meeting

VÉRONIQUE LAURY

LUC MESSIER

- Audit Committee member
- Nominating Committee member
- Compensation Committee member

PIERRE BELLON
Chairman Emeritus
Founder of Sodexo and Chairman of the Supervisory Board of Bellon SA

BOARD OF DIRECTORS KEY FIGURES AS OF AUGUST 31, 2019

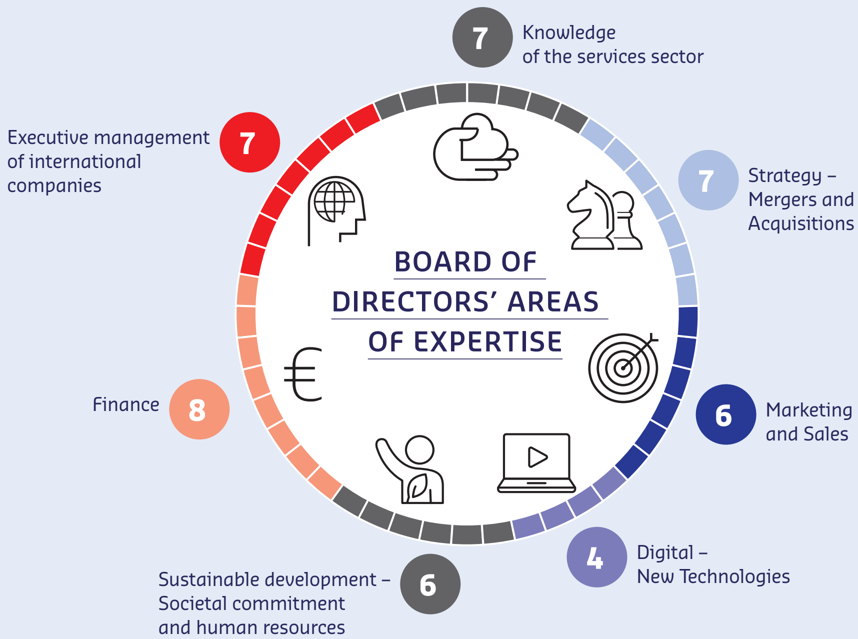
60% Independent Directors*

14 Average years in office

91% Average attendance rate

60% Women*

56 Average age



BOARD OF DIRECTORS COMMITTEES

AUDIT COMMITTEE
5 members
75% Independence*
97% Average attendance rate

NOMINATING COMMITTEE
4 members
50% Independence
100% Attendance rate

REMUNERATION COMMITTEE
4 members
100% Independence*
100% Attendance rate

* Excluding employee representatives.

DIRECTORS PROPOSED FOR APPOINTMENT

Appointment of Véronique Laury as a Director for a three-year term

VÉRONIQUE LAURY

Born June 29, 1965
Nationality: French
Graduate of the *Institut d'études politiques* (IEP) of Paris

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

Number of Sodexo shares held: **0**

Main role: Director

Background

After graduating from Sciences Po in 1988, Véronique Laury joined Leroy Merlin and took over various functions in the marketing and sales field for about 15 years.

In 2003, she joined Kingfisher, the European giant do-it-yourself company and Parent company of B&Q, Brico Dépôt, Castorama and Screwfix. She was in charge of the Sales and Marketing Department of Castorama (France) and later of B&Q (UK) before being named Head of the Group sales and marketing strategy, taking over the responsibility of Group purchasing and brand development.

In 2013, Véronique Laury became Chief Executive Officer of Castorama France.

From September 2014 to September 2019, she was Chief Executive Officer of Kingfisher, which is listed in the FTSE 100 (UK).

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

- **Chief Executive Officer:** Kingfisher plc.*

* Listed company.

Appointment of Luc Messier as a Director for a three-year term

LUC MESSIER

Born April 21, 1964
Nationality: dual Canadian and American
Graduate of the University of Sherbrooke (civil engineering) and of UC Davis (Viticulture and Enology)

Number of Sodexo shares held: **0**

Business address:
Reus Technologies LLC
1999 Bryan Street
Dallas, TX 75201 (USA)

Main role: President of Reus Technologies LLC (USA)

Background

Luc Messier began his career in engineering and project management at Pomerleau. He joined the Bouygues group in 1993 as an engineer, project manager in Hong-Kong and in South Africa and was later appointed Chief Executive Officer of the Bouygues subsidiary handling construction work in Hong Kong.

In 2003, he joined Technip as Chief Operating Officer and was then named President and Chief Executive Officer of Technip Offshore Inc. before being appointed President and Chief Executive Officer of Technip USA.

Between 2007 and 2015, he served as Senior Vice President for ConocoPhillips, where he was responsible for projects, aviation and procurement.

Since 2015, he has been President of Reus Technologies LLC.

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

- **Member of the Board of Directors:** Bird Construction Inc.* (Canada)
- **Member of the Board of Directors:** Ocean Installer (Norway)

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

- **Member of the Board of Directors:** Mercury (USA)
- **Member of the Board of Directors:** Da Camera (USA)
- **Member of the Board of Directors:** Australia Pacific LNG (Australia)
- **Member of the Board of Directors:** Junior Achievement (USA)

* Listed company.

DIRECTORS PROPOSED FOR RENEWAL

Reappointment of Sophie Stabile as a Director for a three-year term

SOPHIE STABILE

Born March 19, 1970
Nationality: French
Graduate of the *École supérieure de gestion et finances* (ESGF) *de Paris*.
First appointed: July 1, 2018
Expiration of current term: at the Annual Shareholders Meeting held to approve the financial statements for Fiscal 2019 (Renewal proposed)

Chairwoman of the Audit Committee
Member of the Compensation Committee

Number of Sodexo shares held: **100**

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

Main role: Founder and Managing Partner of Révérence

Background

Sophie Stabile began her career as a financial auditor before joining the Accor group in 1999. In 2006, she was appointed Group Controller-General, in charge of the consolidation process, the International Finance Departments and the Financial Control and Internal Audit Departments as well as the Accor holding company and the group's finance back offices. In 2010 she became Chief Financial Officer.

From 2015 to 2017 she served as Chief Executive Officer, HotelServices France and Switzerland, for AccorHotels.

In February 2018, she founded Révérence – a consulting, investment and private equity firm – of which she has been Managing Partner since that date.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None.

FOREIGN COMPANIES

None.

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Supervisory Board:** Unibail-Rodamco Westfield*
- **Member of the Board of Directors:** Ingenico*, SPIE*; Bpifrance Participations SA; Bpifrance Investissement SAS
- **Managing Partner:** Révérence

FOREIGN COMPANIES

None.

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

- **Chairwoman of the Supervisory Board:** Orbis (Poland) (*Term ended: 2016*)
- **Chief Executive Officer:** HotelServices France and Switzerland, AccorHotels (France) (*Term ended: 2017*)
- **Member of the Supervisory Board:** Altamir* (France) (*Term ended: March 2019*)

* Listed company.

Reappointement of Cécile Tandeau de Marsac a a Director for a three-year term

CÉCILE TANDEAU DE MARSAC

Born April 17, 1963
Nationality: French
Graduate of the École supérieure de commerce de Rouen
First appointed: January 24, 2017
Expiration of current term: at the Annual Shareholders Meeting held to approve the financial statements for Fiscal 2019 *(Renewal proposed)*

Chairwoman of the Compensation Committee
Chairwoman of the Nominating Committee

Number of Sodexo shares held: **400**

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

Main role: Director

Background

Cécile Tandeau de Marsac began her career with Nestlé in 1987, holding various positions in Marketing and Communications before joining the Human Resources Department in 2002, where she was in charge of career development in France. In 2005, she became Human Resources Director for certain businesses and corporate functions at Nestlé France.

In 2007, she joined Rhodia as HR Director of a business unit in France, responsible for talent development for the Group. She subsequently took part in two major projects, the transformation of Rhodia's organizational structure and the subsequent integration of Rhodia's teams following its acquisition by Solvay.

From September 2012 to June 2019 she served as Chief Human Resources Officer, Solvay Group.

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

- **Chief Human Resources Officer,** Solvay Group (*Term ended: June 2019*).

FISCAL 2019 ACTIVITY REPORT

Fiscal 2019 year highlights

Financial results

- Organic revenue growth for the year, at +3.6%, is above the original guidance range of +2 to +3% given in November 2018 and the revised guidance of "around +3%" in July 2019. The underlying operating profit margin was in line with our comments in July and at the lower end of the original guidance range (5.5% to 5.7%, excluding currency impact) at 5.5%.
- **On-site Services** organic revenue growth of +3.3% has significantly improved relative to previous years, reflecting:
  - a return to growth in revenue in North America, at +1.8% for the full year, and sustained growth of +4.6% in all other regions;
  - mixed performance on key indicators:
  - client retention rate has decreased 50 basis points to 93.3% due to losses in Healthcare in the second half. Excluding the one large contract exited, retention was up 10 bps. All other regions and segments are stable or improved;
  - new sales development was down 50 basis points to 6.3%, due to stricter selectivity in the bidding process;
  - same site sales growth was +3.1%, up from +2.6% in Fiscal 2018, reflecting a combination of more inflation pass-through, solid cross-selling, offset somewhat by a net negative impact from IFRS 15 implementation of about 20 basis points;
  - with the award of the Summer 2020 Olympics hospitality contract, the two major sports events in Japan (the Rugby World Cup and the Olympics) should contribute approximately 100 basis points of comparable site growth for Fiscal 2020.
- **Benefits & Rewards Services** organic revenue growth was +8.5%, well balanced between Europe, Asia and USA at +8.6% and Latin America at +8.3%.
- The **underlying operating margin** was stable at 5.5% as published and excluding the currency impact. Productivity gains compensated investments in growth.
- **Other operating income and expenses** reached 141 million euro, compared to 131 million euro the previous year. Restructuring costs amounted to 46 million euro in Fiscal 2019 compared to 42 million euro in Fiscal 2018. Lower acquisition costs and higher gains on the sale of assets nearly offset higher amortization and depreciation of acquired intangible assets.
- Reported net profit was 665 million euro, up +2.2%. Basic EPS was 4.56 euro up +3.6%, helped by a lower average share count following the share buy-back program in Fiscal 2018.
- **Underlying Net profit** totaled 765 million euro, up +8.3%, with underlying EPS at 5.25 euro, up +10.1%.
- **The dividend** to be proposed at the Shareholders Meeting on January 21, 2020, is 2.90 euro, up +5.5% on the previous year, compared to an EPS up +3.6%. As a result, the pay-out is at 64%, or 55% relative to Underlying EPS.
- **Free cash flow** reached 907 million euro, representing a strong performance following an exceptional performance in Fiscal 2018 at 1,076 million euro[1] and despite a significant increase in net capex at 415 million, or 1.9% of revenues, against 298 million euro in the previous year. As a result, cash conversion remained high at 136% vs 165% in Fiscal 2018.
- After taking into account acquisitions and dividends, consolidated **net debt** at the end of the period was down slightly to 1,213 million euro compared to 1,260 million euro at August 31, 2018. As a result, the Group's financial position remained strong, with a net debt ratio at 0.9, just below the target level of 1-2.
- **Acquisitions**, net of disposals, amounted to **301 million euro** for the year, including:
  - in On-site Food services, Novae and Alliance in Partnership, strengthening the Group's presence in high end Corporate Services in Switzerland and public-sector Education in the United Kingdom;
  - in Homecare, several companies, strengthening the Group's positions in North America, France, and the United Kingdom, and entering Brazil, the Nordics market and Asia;
  - in Childcare, with the acquisition of Crèches de France, doubling our presence in the French market and entering the German market with Elly & Stoffl;

1 Including a tax reimbursement and related interest for a total of 51 million euro.

- during the year, the Group also acquired minority stakes in the digital/tech companies Meican in China and Zeta in India, which were already providing On-site and Benefits & Rewards operations with technology platforms in their home countries. The strategy is to deploy these platforms in other countries around the world.

- Sodexo's engagement in **Corporate Responsibility** continues to be recognized within the investment community, by remaining the top-rated company in its sector within the Dow Jones Sustainability Index (DJSI) for the 15th consecutive year, and the highest marks in SAMs "Sustainability Yearbook" for the 12th consecutive year in 2019.

Evolution in Governance

At the next Shareholders Meeting, on the recommendation of the Nominating Committee, the Board will propose, as independent directors:

- the following appointments:
  - Véronique Laury, the former Chief Executive Officer of Kingfisher, a UK retail FTSE100 company, with the Castorama and B&Q brands. She will bring to the Board her strong consumer knowledge, as well as sales and marketing expertise in a B to C environment;
  - Luc Messier has both Canadian and American citizenships. He will bring significant international operational experience, notably in the energy sector, through executive management positions held with large French and American multinational companies (ConocoPhilips, Technip, Bouygues, Pomerleau);
- the following reappointments:
  - Sophie Stabile, notably for her experience in operations and finance in the services sector as well as her expertise in mergers and acquisitions;
  - Cécile Tandeau de Marsac, notably for her experience in marketing and in human resources in an international group undergoing significant organizational changes.

In addition, the Board offers its sincere thanks for their tremendous contributions to the Board to:

- Robert Baconnier, whose mandate expires at the Annual Shareholders Meeting to be held on January 21, 2020, and who has announced his intention to retire as director, which he has been since February 8, 2005;
- Astrid Bellon who has expressed her wish to no longer be a Board director from January 21, 2020, which she has been since July 26, 1989, to fully devote herself to her role on the Orientation Committee of the Pierre Bellon Foundation as well as to her personal projects.

Should these appointments and renewals be approved by shareholders at the General Meeting on January 21, 2020, the Board would be composed of 12 members, including 2 employee representatives. Amongst the 10 named by the Assembly, 7 are independent, 6 are female and the average age is 55 years old.

Focus on Growth

The Group's strategic agenda Focus on Growth has oriented the actions to generate productivity, by enhancing operational efficiency, to free up the means to continue to invest in growth by being more client and consumer centric. There has been a focused effort to put food back into the heart of everything we do. We are reinforcing discipline into our organization, by nurturing talent with new training, a new performance development framework Aspire, and considerable management changes, particularly in North America.

Anchoring corporate responsibility is exemplified by the launch in Fiscal 2019 of a global focus on food waste, with the program WasteWatch, powered by Leanpath, to be deployed in 3,000 sites by the end of Fiscal 2020.

The STEP project, Sodexo's performance management framework, is expected to focus management on the operational KPIs. The deployment is progressing in line with plan. The standardized cloud-based dashboard including 21 operational KPIs, with cost of worked hour, spend per consumer or food costs for example, went live in September 2019, for certain segments, in six countries and is expected to be available on 7,500 sites by February 2020.

Enhanced discipline across the Group

The reignition of growth in Fiscal 2019 has been accompanied by signs of greater discipline in the organization.

This is demonstrated by the following elements:

- our Lost time injury rate (LTIR) has continued to improve, down 11.1% in Fiscal 2019, to reach 0.86;
- while revenue retention was at 93.3%, due in particular to the exit of one large contract in Healthcare, gross profit retention was higher at 95%;
- the gross profit margin of new contracts signed during the year was 20 basis points higher in Fiscal 2019 than in the previous year;
- in Corporate Services, the share of local contracts in the sales pipeline represented 80%. These smaller, local contracts ramp-up faster and can offset the impact of the larger startups, which ramp-up more slowly.

Growth investments financed by productivity

In line with the strategic agenda, productivity gains are being achieved. On-site, clear signs of better control of food costs and labor management are coming through, although some of this has been offset by continued wage inflation, particularly in North America. Off-site, the results of the Fit for the Future program to streamline, standardize and mutualize SG&A costs are also helping to reduce costs.

This productivity has been reinvested back into the business. The key focus has been to accelerate growth, not just on a short-term basis, but also on a medium and long-term basis. The increase in investments in Onsite Services has been directed towards widening and improving the digital offers, data management, IT upgrade, improving and digitalizing sales and marketing. In Benefits & Rewards, the focus has been on transforming the organization with a new sales model, digital marketing, data management optimization, innovative payment solutions, enhancing the platforms and infrastructures for the digital solutions of the traditional benefits business.

Fiscal 2019 performance

Consolidated income statement

(in millions of euro)	FISCAL 2019 (ENDED AUGUST 31, 2019)	FISCAL 2018 (ENDED AUGUST 31, 2018)	DIFFERENCE	DIFFERENCE AT CONSTANT RATES
Revenue	21,954	20,407	+7.6%	+6.2%
Organic growth	*+3.6%*	*+1.6%*		
UNDERLYING OPERATING PROFIT	**1,200**	**1,128**	**+6.4%**	**+6.0%**
UNDERLYING OPERATING PROFIT MARGIN	**5.5%**	**5.5%**	**=**	**=**
Other operating expenses	(141)	(131)		
Operating profit	**1,059**	**997**	**+6.2%**	**+5.8%**
Net financial expense	(100)	(90)		
Effective tax rate	*29.0%*	*27.1%*		
GROUP NET PROFIT	**665**	**651**	**+2.2%**	**+1.7%**
EPS (in euro)	**4.56**	**4.40**	**+3.6%**	
UNDERLYING NET PROFIT	**765**	**706**	**+8.3%**	**+7.8%**
Underlying EPS (in euro)	5.25	4.77	+10.1%	

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 business in Brazil, and the high level of the 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 improves, Group margins increase.

€1=	AVERAGE RATE FISCAL 2019	AVERAGE RATE FISCAL 2018	AVERAGE RATE FISCAL 2019 VS. FISCAL 2018	CLOSING RATE FISCAL 2019 AT 08/31/2019	CLOSING RATE FISCAL 2018 AT 08/31/2018	CLOSING RATE 08/31/2019 VS. 08/31/2018
U.S. dollar	1.134	1.193	+5.2%	1.104	1.165	+5.6%
Pound sterling	0.885	0.884	-0.1%	0.906	0.897	-0.9%
Brazilian real	4.384	4.075	-7.0%	4.588	4.859	+5.9%

Sodexo operates in 67 countries. The percentage of total revenues and underlying operating profit denominated in the main currencies are as follows:

(FISCAL 2019)	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar	42%	48%
Euro	25%	3%
UK pound sterling	9%	10%
Brazilian real	5%	20%

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.

As a result, for the calculation of organic growth of the On-site Services activities in Argentina, Peso figures for Fiscal 2019 and Fiscal 2018 have been converted at the exchange rate of 1 euro = 63.975 ARS vs 44.302 ARS for Fiscal 2018.

Starting Fiscal 2019 Venezuela is accounted for using the equity method. Consequently, Venezuela is no longer included in revenue.

3.1.2.3 Revenues

REVENUES BY ACTIVITY

REVENUES BY SEGMENT (in millions of euro)	FISCAL 2019	FISCAL 2018	RESTATED ORGANIC GROWTH	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	11,577	10,938	+3.5%	+1.9%	+3.5%	+0.4%	+5.8%
Healthcare & Seniors	5,210	4,768	+2.1%	+5.5%	+1.0%	+2.8%	+9.3%
Education	4,280	3,855	+4.6%	+4.7%	+2.5%	+3.9%	+11.0%
ON-SITE SERVICES	**21,067**	**19,561**	**+3.3%**	**+3.3%**	**+2.7%**	**+1.7%**	**+7.7%**
BENEFITS & REWARDS SERVICES	**892**	**850**	**+8.5%**	**+8.5%**	**+0.1%**	**-3.7%**	**+4.9%**
Elimination	(4)	(4)					
TOTAL GROUP	**21,954**	**20,407**	**+3.6%**	**+3.6%**	**+2.6%**	**+1.5%**	**+7.6%**

Fiscal 2019 consolidated revenues totaled 22 billion euro, up +7.6% year-on-year. This growth is the result of organic growth of +3.6%, a contribution from acquisitions of +2.6%, with in particular the full year impact of the Centerplate acquisition, and positive currency movements for +1.5%, helped by the strength of the U.S. dollar more than offsetting the weakness in the Brazilian Real.

On-site Services

On-site Services organic revenue growth was +3.3% in Fiscal 2019, the highest rate of growth achieved in the last seven years. All regions and segments contributed to this growth.

The Fiscal 2019 KPIs were mixed: net new business was neutral with Development at 6.3%, compensating for Retention at 93.3%. Comparable site sales growth was strong at +3.1%.

CLIENT RETENTION IMPACTED BY A LARGE HEALTHCARE CONTRACT EXIT IN NORTH AMERICA

Retention was 93.3% in Fiscal 2019, down 50 basis points relative to Fiscal 2018. Excluding a large contract exit in Healthcare North America, where profitability was inadequate, retention would have been up 10 basis points (bps). This large contract will terminate in the first quarter of Fiscal 2020.

The primary focus of the new Healthcare management team in North America is to return to operational excellence on existing contracts and improving productivity, and where this is impossible closing the contract.

DEVELOPMENT STRONG IN MOST REGIONS

At 6.3%, the development rate was down 50 basis points. This reflects a more active selection process to identify the contracts where the Group believes it can add value to the client while generating good margins. The Corporate Services strategy to improve the mix of signatures between large global accounts which ramp-up over years and small local accounts which ramp-up rapidly is also having an impact. In Healthcare, the new management team is regenerating the pipeline. In Sports & Leisure, as expected, development was low, due to the successful and substantial renewals program in North America which mobilized the teams. All other regions and segments have improved their development rates and Sodexo was chosen recently to manage hospitality for the 2020 Summer Olympics in Japan. The contribution of the Rugby World Cup and the Olympics will add around 100 basis points to comparable unit growth in Fiscal 2020.

SOLID COMPARABLE SITE SALES GROWTH

Comparable site sales growth of +3.1% is up 50 basis points relative to Fiscal 2018, reflecting a combination of more inflation pass-through and solid cross-selling, offset somewhat by a net negative impact from the IFRS 15 implementation of about 20 basis points.

In Fiscal 2019, Food services organic growth improved, while non-food services continue to perform well with high single-digit growth. Non-food services represent 34% of On-site Services revenue.

ON-SITE SERVICES REVENUES BY REGION

REVENUES BY REGION (in millions of euro)	FISCAL 2019	FISCAL 2018	RESTATED ORGANIC GROWTH
North America	9,572	8,707	+1.8%
Europe	8,129	7,690	+3.2%
Africa, Asia, Australia, Latam, Middle East	3,366	3,163	+7.9%
ONSITE SERVICES TOTAL	**21,067**	**19,561**	**+3.3%**

Outside North America, representing 55% of On-site Services revenue, organic growth was +4.6%.

Brexit

In June 2016, the United Kingdom voted to leave the European Union. Sodexo has been present in the United Kingdom since 1988 and has around 35,000 employees there today. The Group's business should not be materially impacted by the United Kingdom leaving the European Union. The Group is a local player, working with local suppliers and employees, and very often for Government authorities and Government services. Action plans have been put in place to limit the impact of a hard or no deal Brexit on food prices and availability. We have noticed a slowdown in new business opportunities even though same site sales growth and client retention remain solid. Of course, growth in activity will remain dependent upon growth in GDP and employment in the country.

Business & Administrations

REVENUES

REVENUES BY REGION (in millions of euro)	FISCAL 2019	FISCAL 2018	RESTATED ORGANIC GROWTH
North America	3,263	2,822	+1.9%
Europe	5,371	5,313	+2.5%
Africa, Asia, Australia, Latam, Middle East	2,942	2,804	+6.8%
BUSINESS & ADMINISTRATIONS TOTAL	**11,577**	**10,938**	**+3.5%**

Fiscal 2019 **Business & Administrations** revenues totaled **11.6 billion euro**, with organic growth of +3.5%.

In **North America** organic growth was up **+1.9%** reflecting strong growth in Corporate Services, driven by same site sales growth, new contracts and solid retention, compensating weaker organic growth in other segments. Government & Agencies same site sales growth was impacted negatively by the renewal of the U.S. Marines Corp contract, although the trend is improving progressively quarter by quarter, as the new contract ramps up. In Sports & Leisure, organic growth was negative due to the exit of some less profitable contracts. The very substantial and successful contract renewal program this year mobilized the sales teams, resulting in low levels of new development. Energy & Resources remains volatile, quarter by quarter, and impacted by a tough comparable base in the first quarter due to a large one-off project in Fiscal 2018.

In Europe, sales were up **+2.5%** organically. Corporate Services continued to generate solid growth due to cross-selling, an easier comparative base in Benelux, and strong growth in southern and eastern Europe. Summer tourism in Paris was better than expected partially compensating a contract loss in France. Government & Agencies improved quarter by quarter during the year. Energy & Resources turned positive in the second half.

In **Africa, Asia, Australia, Latin America, Middle East** organic revenue growth remains strong at **+6.8%** for the year, reflecting strong growth in same site sales and new business in Corporate Services in all regions, progressive improvement quarter by quarter in Energy & Resources growth, and a successful Pan-American Games in August in Peru.

Healthcare & Seniors

REVENUES BY REGION (in millions of euro)	FISCAL 2019	FISCAL 2018	RESTATED ORGANIC GROWTH
North America	3,211	3,001	+1.5%
Europe	1,678	1,493	+0.9%
Africa, Asia, Australia, Latam, Middle East	321	274	+17.4%
HEALTHCARE & SENIORS TOTAL	**5,210**	**4,768**	**+2.1%**

Healthcare & Seniors revenues amounted to **5.2 billion euro**, up +2.1% organically.

In **North America**, organic growth was **+1.5%**. The renewed management team is focused on improving execution and productivity, generating more cross-selling on existing contracts, passing through inflation and putting more discipline into the sales process. Retention was impacted this year due to the loss of several contracts and one large contract exit for which profitability has been an issue. These contracts started to fall out of revenues in the fourth quarter but will continue to do so in the first half of Fiscal 2020. Development has also been slow due to a much more selective process, impacting the pipeline of opportunities. However, the contracts signed are more robust. Seniors organic growth improved progressively quarter by quarter, after the loss of a significant contract in the first quarter.

In **Europe**, organic growth was **+0.9%**. The slow market dynamic in both Hospitals and Seniors and the resulting negative net new business in most countries has hampered growth. On the other hand, same site sales growth was strong, particularly in northern Europe. The pipeline is showing signs of improvement, particularly in the UK.

In **Africa, Asia, Australia, Latin America, Middle East** organic revenue growth has remained strong all year, at **+17.4%** despite the comparable base becoming more and more challenging quarter after quarter. The growth reflects new contract startups in Brazil and Asia, as clients seek to benefit from the transfer of the Group's expertise, and particularly strong same site sales growth across the regions. The development rate has slowed down slightly during the year but remains well over the average for the segment.

Education

REVENUES BY REGION (in millions of euro)	FISCAL 2019	FISCAL 2018	ORGANIC GROWTH
North America	3,098	2,884	+2.2%
Europe	1,079	885	+12.0%
Africa, Asia, Australia, Latam, Middle East	102	86	+12.3%
EDUCATION TOTAL	**4,280**	**3,855**	**+4.7%**

Revenues in **Education** were **4.3 billion euro**, up +4.7% organically.

North America was up **+2.2%**, or +3.6% excluding the IFRS 15 impact[1]. While net new business from last year was neutral, same site sales growth has been solid, helped by inflation pass-through, some impact from extra working days, and solid summer works. The selling season in Fiscal 2019 remained broadly neutral, with higher retention but lower development.

In **Europe**, organic growth was **+12%**. This strong performance is driven by solid prior year contract wins in the UK and the startup in January of the new School contract in the Yvelines department, the biggest School contract ever signed in France, combining both food and facilities management services.

In **Africa, Asia, Australia, Latin America, and the Middle East**, organic growth was **+12.3%**, despite an ever higher comparable base, resulting from the opening of several new School and University contracts in China, Singapore and India.

1 First time implementation of IFRS 15 in Fiscal 2019 has had a negative impact of 20 basis points on Fiscal 2019 Group organic growth. However, this is made up of a significant impact in Education in North America and a lesser positive impact disseminated broadly around the other segments and regions.

Benefits & Rewards Services

Benefits & Rewards Services revenue amounted to 892 million euro, up +4.9%. Currencies had a negative impact of -3.7%, due principally to the weakness of the Brazilian real and the Turkish lira. The scope change was negligible. Organic growth in revenues was strong at +8.5%, with a very strong first nine months, and then a slowing down against a higher comparable base in the fourth quarter.

REVENUES BY ACTIVITY (in millions of euro)	**FISCAL 2019**	**FISCAL 2018**	**ORGANIC GROWTH**
Employee benefits	709	677	+9.4%
Diversification services*	183	173	+5.0%
BENEFITS & REWARDS SERVICES	**892**	**850**	**+8.5%**

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

Employee Benefit revenues were up **+9.4% organically**, compared to organic growth in issue volume (13.5 billion euro) of +7.1%. In Brazil, growth was strong in the first half, slowing down in the second due to the strong comparable base and economic environment which became progressively more difficult. Growth was strong in Europe.

Services Diversification was up **+5%** organically, or +18.7% excluding some portfolio rationalization in Incentive & Recognition, resulting from strong double-digit growth in Mobility & Expense and rapid development in Corporate Health & Wellness offers.

REVENUES BY NATURE (in millions of euro)	**FISCAL 2019**	**FISCAL 2018**	**ORGANIC GROWTH**
Operating Revenues	818	777	+8.4%
Financial Revenues	74	73	+9.1%
BENEFITS & REWARDS SERVICES	**892**	**850**	**+8.5%**

Operating revenues were up **+8.4%**, with solid growth in western Europe, double digit growth in eastern and southern Europe and strong growth in Latin America.

Financial revenues were up **+9.1%** as a result of continued volume growth across the regions this year and an increase in interest rates in Turkey, Czech Republic and Romania, where we also had an exceptionally high float due to exceptionally high issuance at the end of the previous fiscal year. Growth was slower in the fourth quarter due to the decline in Brazilian interest rates.

REVENUES BY REGION (in millions of euro)	**FISCAL 2019**	**FISCAL 2018**	**ORGANIC GROWTH**
Europe, Asia and USA	508	473	+8.6%
Latin America	384	377	+8.3%
BENEFITS & REWARDS SERVICES	**892**	**850**	**+8.5%**

In **Europe, Asia and USA**, organic growth in revenues remains strong at **+8.6%**. This performance is due to a solid performance in western Europe, double-digit growth in eastern and southern Europe, and Turkey. Rydoo, the end-to-end travel and expense management system is growing very strongly as are the Corporate Health & Wellness offers.

Organic growth in **Latin America was +8.3%** reflects strong growth in activity in the first half of the year, following on from the strong pick-up in Brazil in the third quarter of Fiscal 2018. Growth slowed down in the fourth quarter due to the higher comparable base. Momentum in Mexico remained good and growth in Chile was strong.

Underlying operating profit

Fiscal 2019 Underlying operating profit amounted to 1.2 billion euro, up +6.4%, or +6% excluding the currency effect. Underlying operating margin was 5.5%, stable relative to the previous year, on current and constant exchange rates. The On-site Services margin was stable at 5% and the Benefits & Rewards Services margin at 31% was up 20 basis points, or +110 basis points, excluding the currency mix effect of the weakness of the Brazilian Real.

(in millions of euro)	UNDERLYING OPERATING PROFIT FISCAL 2019	DIFFERENCE	DIFFERENCE (EXCLUDING CURRENCY EFFECT)	UNDERLYING OPERATING PROFIT MARGIN FISCAL 2019	DIFFERENCE MARGIN	DIFFERENCE IN MARGIN (EXCLUDING CURRENCY MIX EFFECT)
Business & Administrations	487	+8.0%	+7.1%	4.2%	+0 bps	+0 bps
Healthcare & Seniors	342	+9.6%	+6.3%	6.6%	+30 bps	+20 bps
Education	220	-1,4%	-5.7%	5.1%	-70 bps	-70 bps
On-site Services	**1,049**	**+6.4%**	**+3.9%**	**5.0%**	**+0 bps**	**+0 bps**
Benefits & Rewards Services	**276**	**+5.7%**	**+12.7%**	**31.0%**	**+20 bps**	**+110 bps**
Corporate expenses & Intragroup eliminations	(126)	-4.7%	-4.1%			
UNDERLYING OPERATING PROFIT	**1,200**	**+6.4%**	**+6.0%**	**5.5%**	**+ 0 bps**	**+0 bps**

In **On-site Services**, underlying operating profit was up 6.4%, or 3.9% excluding the currency impact. Margin was stable. The performance by segment, excluding the currency effect, is as follows:

- **Business & Administrations** Underlying operating profit increased by +7.1% and the operating margin was stable at 4.2%. As expected the productivity generated by the business during the year was reinjected into more sales, marketing, digital spend, new offers to accelerate growth. The timing differences between investments and productivity gains, visible in the first half figures, were covered as expected, helped by some client renegotiations to establish better levels of profitability in some of the larger contracts started up recently, and in particular for the U.S. Marine Corps contract (USMC);
- in **Healthcare & Seniors** the increase in Underlying operating profit and margin was respectively +6.3% and +20 basis points, reflecting the enhanced discipline of the new team, particularly in North America. Productivity is improving due to the introduction of new systems to better manage staffing and food costs and generally, more rigorous management of the STEP operational KPIs. Inflation is covered by price increases;
- in **Education**, underlying operating profit fell by -5.7% and the margin by -70 basis points due to previous year churn, particularly in North America and the startup of many new contracts. The first half was also impacted by strikes in France. North American wage inflation has been passed through. However, wage inflation has continued in Fiscal 2019, absorbing most of the productivity achieved during the year.

In **Benefits & Rewards Services**, underlying operating profit and margin were up respectively +12.7% and +110 basis points, excluding currency impacts. This is due to the strong recovery in volumes and a relative stabilization of interest rates in Brazil, despite weakness in the last quarter. Investments are continuing, to implement the digital transformation of the organization.

Group net profit

Other operating income and expenses were 141 million euro *versus* 131 million euro in the previous year. Restructuring costs reached 46 million euro compared to 42 million euro in the previous year. While amortization and depreciation of acquired intangible assets were up against the previous year linked principally to the ongoing effects of the Centerplate acquisition and some intangibles impairment, this was nearly compensated by lower acquisition costs and net gains from the sale of subsidiaries, linked to the exit of some countries.

(in millions of euro)	FISCAL 2019	FISCAL 2018
OTHER OPERATING INCOME	**11**	**10**
Gains related to consolidation scope changes	9	3
Gains on changes of post-employment benefits	1	-
Other	1	7
OTHER OPERATING EXPENSES	**(152)**	**(141)**
Restructuring and rationalization costs	(46)	(42)
Acquisition-related costs	(11)	(15)
Losses related to consolidation scope changes	-	(18)
Losses on changes of post-employment benefits	(4)	-
Amortization and impairment of acquired intangible assets	(85)	(52)
Impairment of non-current assets	-	-
Other	(6)	(14)
OTHER OPERATING INCOME AND EXPENSES	**(141)**	**(131)**

As a result, the **Operating Profit** was 1,059 million euro, up +6.2%.

Net financial expenses increased by 10 million euro, to 100 million euro essentially due to the absence of the exceptional interest payment from the French State on the dividend tax reimbursement of 7 million euro last year. The remainder is due to higher debt resulting from the acquisition of Centerplate in January 2018 and the share buy-backs last year and the related refinancing. A new 9-year sterling bond was issued in June 2019, partially offsetting a repayment of a tranche from the 2014 USPP in March 2019. Though they have reduced the Group's short-term funding from commercial paper at negative interest rates, these operations have ensured that the average debt maturity remains over 5 years and provided a hedge for sterling cashflow. The blended cost of debt was 2.6% as of August 31, 2019, compared to 2.5% at the end of Fiscal 2018.

The **effective tax rate** returned to a more normal level at 29.0% after the exceptional 27.1% in Fiscal Year 2018 which benefited from a positive one-off in France from the reimbursement of the 3% contribution on distributed dividends over the period 2013-2017. It now fully reflects the positive impact of the tax rate reduction in the USA.

The share of **profit of other companies consolidated by the equity method** was 4 million euro. Profit attributed to non-controlling interests was 21 million euro, after 13 million euro in the previous year due notably to the contribution from the joint venture managing the Rugby World Cup.

As a result, **Group net profit** was 665 million euro, up +2.2%. **Underlying net profit** amounted to 765 million euro, up +8.3%, or +7.8% excluding the currency impact, adjusted for Other operating income and expenses at a normalized tax rate.

Earnings per share

Published EPS was 4.56 euro, up +3.6%. The 160-basis point accretion relative to the change in net profit is due to the effect of the 300 million euro share buy-back during the previous year resulting in a lower weighted average number of shares of 145,721,534 relative to 148,077,776 shares for Fiscal 2018.

Underlying Earnings per share amounted to 5.25 euro, up +10.1%.

Proposed dividend

At the Shareholder's Meeting to be held on January 21, 2020, the Board of Directors will recommend a dividend of 2.90 euro per share for Fiscal 2019, up +5.5% relative to the prior year, reflecting the increase in EPS of +3.6%. This proposal reflects the Board's confidence in the Group's strategy. As a result, the pay-out ratio will be 64%, or 55% on Underlying EPS.

Consolidated financial position

Cash flows

Cash flows for the period were as follows:

(in millions of euro)	FISCAL 2019	FISCAL 2018
Operating cash flow	1,139	1,140
Change in working capital excluding change in BRS financial assets*	182	221
Net capital expenditure	(415)	(286)
Free cash flow	**907**	**1,076**
Net acquisitions	(301)	(697)
Share buy-backs	(7)	(300)
Dividends paid to shareholders	(403)	(411)
Other changes (including scope and exchange rates)	(150)	(316)
(Increase)/decrease in net debt	**47**	**(648)**

* Excluding change in financial assets related to the Benefits & Rewards Services activity (-53 million euro in Fiscal 2019 and -228 million euro in Fiscal 2018). Total change in working capital as reported in consolidated accounts: in Fiscal 2019: 129 million euro = 182 million euro - 53 million euro and in Fiscal 2018: -7 million euro = 221 million euro - 228 million euro.

Operating cash flow was stable at 1,139 million euro against an exceptionally strong level last year, helped by low cash taxes and net interest paid, linked to the dividend tax reimbursement in Fiscal 2018. The positive inflow of working capital of 182 million euro remained strong, helped by the strongly favorable cut-off impact at the end of August of the Rugby World Cup, the growth in the business and ongoing improvements in operational cash management throughout the Group.

Net capital expenditure, including client investments amounted to 415 million euro, representing 1.9% of revenues, compared to 1.4% of revenues last year. This reflects higher IT investments, connected to the upgrading of certain systems, a significant increase linked to Education and the higher levels of investments required to support the retention efforts of Sports & Leisure, particularly within Centerplate in North America. As previously announced, this rate is expected to increase over the next few years to around 2.5%, as client retention and development of sales improve in Education and Sports & Leisure.

Free cash flow reached 907 million euro, a strong performance despite the significant increase in net capex. Previous year performance was boosted by a significant reduction in cash taxes, linked to the exceptional tax reimbursement in France and a decline in the U.S. tax rate. As a result, cash conversion reached 136% compared to 165% in Fiscal 2018.

Net acquisitions and disposals of subsidiaries came out at 301 million euro from particularly high 697 million euro in the previous year, reflecting, in particular, the acquisition of Centerplate for a total of 610 million euro. After taking into account dividend payments of 403 million euro, and Other changes, principally linked to currency impacts and consolidation scope changes, consolidated net debt fell during the year by 47 million euro to 1,213 million euro at August 31, 2019.

Acquisitions for the period

In Fiscal 2019, given the focus on accelerating growth in On-site Services and resolving the issues in North America, the acquisitions were predominantly focused on:

- Homecare with entry into the Brazilian and Norwegian markets through Pronep and Prima Omsorg and acquiring density in the UK, France, USA with respectively The Good Care Group, Domicil+ and franchisees, and a small entry in the Asian market;
- Childcare with a substantial increase in size in France through the acquisition of Crèches de France and an entry into the German market through Elly & Stoffl;
- the other acquisitions included a strengthening of the Group's position in Education in the UK with Alliance in Partnership and the development of Food services in Switzerland with the acquisition of Novae.

Condensed consolidated statement of financial position at August 31, 2019

(in millions of euro)	AUGUST 31, 2019	AUGUST 31, 2018		AUGUST 31, 2019	AUGUST 31, 2018
Non-current assets	9,455	7,944	Shareholders' equity	4,456*	3,283
Current assets excluding cash	5,111	4,628	Non-controlling interests	42	45
Restricted cash-Benefits & Rewards	678	615	Non-current liabilities	4,722	4,330
Financial assets-Benefits & Rewards	442	427	Current liabilities	8,247	7,622
Cash	1,781	1,666			
TOTAL ASSETS	**17,467**	**15,280**	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**17,467**	**15,280**
			Gross debt	**4,079**	**3,940**
			Net debt	**1,213**	**1,260**
			Gearing	**27%**	**38%**
			Net debt ratio	**0.9**	**1.0**

* The main impact reflects the reevaluation of certain financial assets in the context of first-time application of IFRS 9.

As of August 31, 2019, net debt was 1,213 million euro, representing a gearing of 27%, compared to 38% as of August 31, 2018, and a net debt ratio of 0.9, just below the Group's target range of 1 to 2.

The Group's financial position remains strong with cash flow covering investments, acquisitions and the dividend. As a result, gearing and net debt ratio have improved. During the year, the Group continued to improve the maturity of its debt with the Issuance of a new GBP bond of 250 million pounds sterling (276 million euro), the repayment of the first tranche of the 2014 USPP of 150 million U.S. dollars (132 million euro) and a 100 million euro reduction of commercial paper issued.

At the end of Fiscal 2019, the Group had unused lines of credit totaling 1.8 billion euro and an operating cash position of 2,866 million euro (including restricted cash for 678 million euro, financial assets for 442 million euro and 35 million euro of bank overdrafts). As a reminder, the cash position includes 2,136 million euro for Benefits & Rewards Services.

Outlook

The Focus on Growth strategic agenda has delivered growth of more than 3% this year. There are many action plans around the Group with initiatives to enhance quality of new and renewed contracts, operational efficiency and growth.

For Fiscal 2020, while growth in North America remains challenging as the Healthcare contract losses fall out of revenues and with net new business being only neutral in Education, growth in all other areas and segments should continue to accelerate.

This year also benefits from two major sports events in Japan, with the Rugby World Cup in the first quarter and the 2020 Summer Olympics in the fourth quarter.

The Group is continuing to identify new Fit for the Future initiatives to generate SG&A savings. This will complement the operational productivity coming through due to more discipline and STEP implementation. **These savings will continue to be reinvested in accelerating growth**.

As a result, for **Fiscal 2020 the Group is expecting**:

- **organic revenue growth of around 4%, including the major sports events**;
- **stable underlying operating profit margin for the year, excluding the currency impact and any impact from IFRS 16 implementation**.

Mid-term, the Group aims to deliver market leading profitable growth. Current Group investments, activity mix and geographic presence provide us with the opportunities to capture this growth. Sodexo is capable of accelerating organic growth over the years to come while ensuring a sustainable and inclusive business model.

As organic growth increases, growth investments will be kept under control, so that the effects of enhanced discipline and efficiency gains will feed margin expansion.

FIVE-YEAR FINANCIAL SUMMARY

Financial Results of the Individual Company over the past five Fiscal Years

(in millions of euro)	FISCAL 2019[1]	FISCAL 2018	FISCAL 2017	FISCAL 2016	FISCAL 2015
Capital at end of period					
Share capital	590	590	603	615	629
Number of ordinary shares outstanding	147,454,887	147,454,887	150,830,449	153,741,139	157,132,025
Maximum number of potential new shares issuable by conversion of bonds	-	-	-	-	-
Income statement data					
Revenues excluding taxes	128	114	119	132	86
Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions	632	450	428	587	370
Income tax	24	62	14	(15)	(14)
Employee profit-sharing	-	-	-	-	-
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	597	481	396	616	324
Dividend payout	430	407	417	371	347
Per share data					
Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions	4.44	3.47	2.93	3.72	2.27
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	4.05	3.26	2.62	4.01	2.06
Net dividend per share[2]	2.90	2.75	2.75	2.40	2.20
Dividend premium per eligible share[2]	0.29	0.275	0.275	0.24	0.22

(1) Subject to approval by the Annual Shareholders Meeting to be held on January 21, 2020.
(2) The Board of Directors proposes that the Annual Shareholders Meeting on Juanuary 21, 2020 approve the payment of a cash dividend of 2.90 euro per share. In addition, and in accordance with the system adopted by the Annual Shareholders Meeting held on January 24, 2011, shares held in registered form since at least August 31, 2011 and still held in that form when the dividend becomes payable February 3, 2020, will automatically be entitled, without any additional formality, to a 10% dividend premium, representing an additional 0.29 euro per share (provided that the shares eligible for the dividend premium do not represent over 0.5% of the share capital for any single shareholder).

(in millions of euro)	FISCAL 2019	FISCAL 2018	FISCAL 2017	FISCAL 2016	FISCAL 2015
Employee data					
Average number of employees during the fiscal year	434	370	360	337	301
Salary expense for the fiscal year	55	44	40	40	39
Social security and other employee benefits paid during the fiscal year	22	20	16	16	21

COMPENSATION

The disclosures provided in this section comply with the recommendations contained in the AFEP-MEDEF Code as revised in June 2018 and the recommendations of the French securities regulator (*Autorité des marchés financiers* – AMF) on Corporate Governance and corporate offi cers' compensation in listed companies.

Compensation policy applicable to corporate officers

The compensation policy applicable to corporate officers 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 to the Company's corporate officers for the duties performed under the terms of their corporate office.

In accordance with article L.225-37-2 of the French Commercial Code, at the Annual Shareholders Meeting to be held on January 21, 2020, the shareholders will be asked to approve, on the basis of the compensation policy described below, the compensation principles set by the Board of Directors on the recommendation of the Compensation Committee.

In all cases, these principles and criteria shall apply in Fiscal 2020 to any person who holds a corporate officer's position.

General principles for corporate officers' compensation

The compensation policy applicable to corporate officers is determined by the Board of Directors on the basis of recommendations made by the Compensation Committee and is reviewed annually. The Compensation Committee is entirely comprised of independent directors, except for one director representing employees in accordance with AFEP-MEDEF recommendations. The Compensation Committee may use the services of external advisors specialized in corporate officers' compensation. It also takes into account feedback from institutional shareholders.

The Board of Directors ensures that the compensation policy 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. 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	Research is regularly conducted – including with the assistance of external consulting firms – in order to benchmark the Company's compensation packages against panels of its peers (comparable companies in terms of size and international scope), both in the French market (CAC 40 companies excluding banks and insurance companies) and 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 compensation.
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 social and environmental responsibility, transparency, and associating compensation with performance.
PERFORMANCE	The performance conditions applicable to corporate officers' compensation are rigorous 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 short, medium and long-term targets.
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 in the work it performs and the recommendations it issues to the Board of Directors, both in terms of determining the compensation policy and its implementation, when the actual amounts of the compensation packages are determined.

Compensation policy for the Chairwoman of the Board of Directors (non-executive corporate officer)

Compensation package

The compensation package of the Chairwoman of the Board of Directors comprises a fixed compensation payment and collective health and benefit plans.

As the Chairwoman is a non-executive director, 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 fixed compensation of the Chairwoman of the Board of Directors is determined in line with benchmark studies and is awarded as payment for duties and responsibilities inherent to such position.

Accordingly, 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;
- her role as ambassador of Sodexo's reputation and image;
- the skills, experience, expertise and professional profile of the holder of the position;
- market analyses and benchmark studies 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 would be publicly disclosed.

The annual fixed compensation of the Chairwoman of the Board of Directors has been maintained at 675,000 euro for Fiscal 2019. This amount will remain unchanged in Fiscal 2020.

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 the category of employees to which she is deemed to belong for the purpose of determining these benefits.

Accordingly, the Chairwoman of the Board of Directors is a beneficiary under the following plans, subject to the same terms and conditions as all of the Sodexo French entities' employees:

- 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 their 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 an employee's death, provides for the payment of a death benefit equal to 200% of the portion of their fixed compensation that is greater than eight times the French Social Security Code's annual ceiling;
- a supplemental health insurance plan, to which all Sodexo employees 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 her professional use) are covered by Sodexo.

Other components of compensation

The Chairwoman of the Board of Directors does not receive any directors' fees for attending Board or specialized Committee meetings. In addition, she will not receive a termination benefit if her corporate office is terminated.

Compensation policy for the Chief Executive Officer (executive corporate officer)

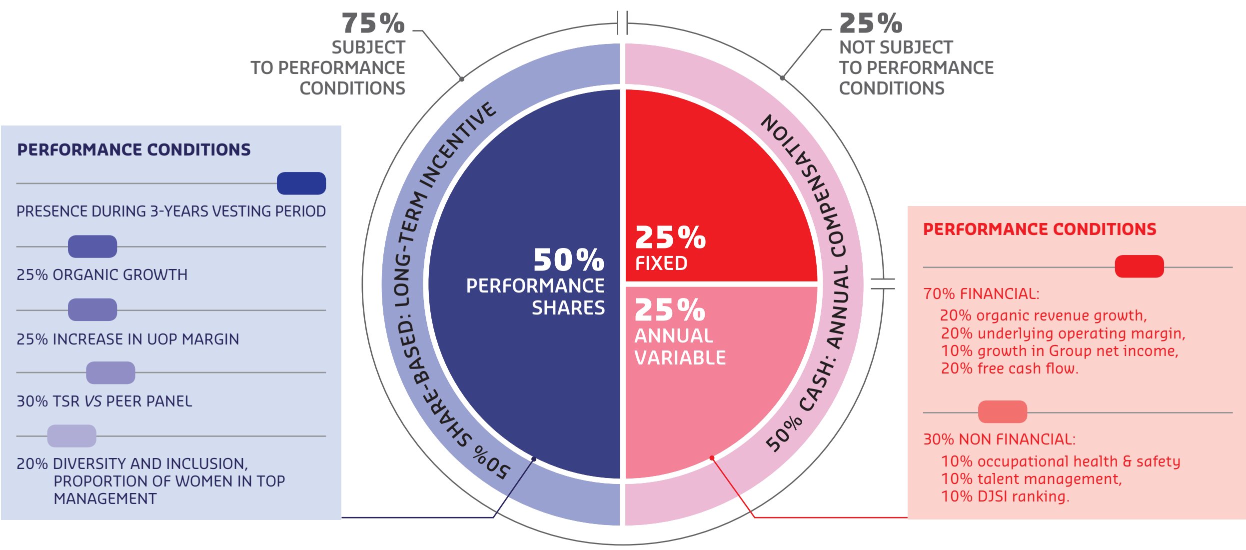
Compensation package

Based on the Compensation Committee's recommendations, each year the Board of Directors ensures that the Chief Executive Officer's variable compensation – which is governed by specific performance criteria – constitutes a sufficiently significant portion of his fixed compensation.

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

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 trends.

FISCAL 2020 STRUCTURE OF CEO COMPENSATION



Fixed compensation

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

Consequently, 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 benchmark studies on the compensation awarded for comparable positions in peer companies.

The Chief Executive Officer's annual fixed compensation is used as the reference for determining his annual variable compensation and long-term compensation. The amount of this fixed compensation is not systematically revised each year.

The Chief Executive Officer's annual fixed compensation is 900,000 euro, unchanged since he was first appointed on January 23, 2018.

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.

Provided that all the applicable targets are achieved, it amounts to 100% of his annual fixed compensation.

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 free cash flow;
- 30% is contingent upon non-financial targets, primarily quantitative targets (including occupational health and safety, talent management and Sodexo's ranking in the Dow Jones Sustainability Index).

The annual variable compensation due to the Chief Executive Officer 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 under 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 measurement, which also applies to non-financial criteria.

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 levels will be disclosed on a criterion-by-criterion 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 above will apply, on a proportional basis by reference to the period during which the Chief Executive Officer concerned actually holds office. However, 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 compensation system – 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 is expected to make to Sodexo's long-term performance. It is based on (i) the Group achieving 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 Social Responsibility criteria. The system therefore helps to increase the Chief Executive Officer's motivation and loyalty while aligning his interests with those of the Company's stakeholders.

LONG-TERM COMPENSATION SYSTEM

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

At its meeting on November 6, 2019, the Board decided to reduce the vesting period of shares granted under future restricted share plans from four years to three years in order to align the vesting periods with the performance assessment periods and to change the timing of when the plans are usually approved or put in place. Until now, the plans were approved in the second half of the fiscal year, sometime in May or June. From now on, the plans will be approved at the beginning of each fiscal year, when the financial statements for the previous fiscal year are published.

Consequently, and in order to maintain a regular annual delivery of performance shares, no performance shares will be granted to the Chief Executive Officer in Fiscal 2020.

The Board of Directors has capped the value of the performance shares granted to the Chief Executive Officer at 150% of his total annual compensation (including fixed compensation and annual variable compensation at targets achieved). In addition, the performance shares granted to him may not represent more than 5% of the total number of restricted shares granted by the Board of Directors in any given fiscal year.

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 levels shall be disclosed on a criterion-by-criterion basis once the Board of Directors has assessed whether the performance targets have been reached.

The aim of the criteria used is to measure the Group's overall performance, reflecting a good balance between the Company's performance, investor confidence in the Group and the Group's Corporate Responsibility performance:

- financial performance: 50%;
- stock market performance: 30%;
- Corporate Responsibility performance: 20%.

CONTINUED PRESENCE CONDITION

For performance shares to vest, the Chief Executive Officer must be present within the Group at the vesting date. However, in accordance with article 24.5.1 of the AFEP-MEDEF Code and the plan rules applicable to all beneficiaries of the Group's performance share plans, in exceptional circumstances, the Board of Directors, on the recommendation of the Compensation Committee, may authorize the Chief Executive Officer to retain his rights to any non-vested shares at the date of his departure.

In such a case, the number of shares that vest would be determined on a proportional 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.

LOCK-UP CONDITION

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 term of office, a number of vested shares whose value has been set by the Board of Directors as equivalent to 30% of his annual fixed compensation at the date the shares are delivered.

Based on the recommendation of the Compensation Committee, the Board reinforced this shareholding obligation by deciding that the Chief Executive Officer must now maintain a portfolio of shares with a value equivalent to 200% of the gross annual fixed compensation. This portfolio must be built up over a maximum period of three years, as from September 1, 2019 for the current Chief Executive Officer. Denis Machuel currently holds a portfolio of shares with a total value exceeding the threshold set by the Board.

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

Multi-year compensation

The Board of Directors has decided not to create a multi-year compensation system, preferring instead to apply a long-term compensation system based on the use of equity instruments, 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 equity instruments. 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. The system would be structured based on very similar terms and conditions to those applicable to performance share plans.

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 may be entitled to an indemnity representing up to twice the amount of his annual gross compensation (fixed and variable) received over the 12 months preceding the termination.

This indemnity will only be paid if, at constant consolidation scope and currency exchange rates, the annual increase in the Sodexo Group's consolidated underlying operating profit is equal to or higher than 5% for each of the three fiscal years ended prior to the termination of the appointment.

Denis Machuel has expressly refused this indemnity and therefore will not benefit from any payment in case of termination of office.

Non-compete agreement

If the Chief Executive Officer's term of office is terminated he is also subject to a non-compete obligation for a maximum term of 24 months, which is intended to protect the Group by restricting the Chief Executive Officer's freedom to carry out certain activities following the end of his term. The activities concerned include holding any position as an employee or corporate officer, or carrying 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 will be paid an indemnity representing up to 24 months of his fixed compensation paid during the fiscal year preceding the termination of his term of office.

At its meeting on April 27, 2018, the Board decided to approve the conclusion of a non-compete agreement with Denis Machuel for a period of 24 months as from the date on which his duties as Chief Executive Officer would cease.

However, the Board of Directors will have the possibility 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 non-compete agreement, and/or (ii) his indemnity on termination of office, will not exceed 24 months' worth of his fixed compensation.

This indemnity will not be paid if the Chief Executive Officer retires, and in any event will not be paid once he reaches the age of 65.

Supplemental pension plan

Until December 31, 2019, the Chief Executive Officer is 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, and which has been set up for the most senior executives employed by a French company of the Group. 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 can represent up to 15% of the average of his last three years' fixed compensation preceding his retirement, to which are added the pensions due to him under compulsory pension plans, provided that he is a corporate officer of, the Company at the time of his retirement.

The Board of Directors has decided that the Chief Executive Officer's entitlements under this plan will only accrue if the achievement rate for his annual variable compensation targets is at least 80%. If this rate is reached, a 1% contribution to the defined benefit plan will be accrued for the year concerned. However, if the achievement rate is less than 80%, no defined benefit contribution will be accrued for that year.

The entitlements under this plan are financed and provisioned through annual charges, which are revalued each year depending on new commitments and the balance of the account held by the insurer.

This plan has been closed to new members since February 28, 2018. In order to comply with new French law on Business Growth and Transformation (Act 2019-486 dated May 22, 2019 – known as the "PACTE Act") and with the Ordonnance of July 3, 2019 transposing the pension portability directive, rights acquired as at December 31, 2019, will be frozen at such date. As from January 1, 2020, it is expected that a new benefit pension plan governed by article 137-11-2 of the French Social Security Code be implemented, although a circular from the French Social Security Department, which will specify the funding mechanisms of such plans, has not yet been issued. A minimum seniority of one year within the Sodexo Group will be required to benefit from this new plan. It was agreed that this plan shall grant annual rights amounting to 0.5% of fixed and variable compensation for the first 5 years and to 1% of fixed and variable compensation paid to him beyond five years, up to a total of 10%. The acquisition of rights shall remain subject to the same performance condition as the one set for the previous plan, *i.e.* an achievement rate of 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 mandatory schemes.

Company car

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

Collective health and benefit plans

The Chief Executive Officer is a member of the collective health and benefit plans set up within the Company, subject to the same terms and conditions as those applicable to the category of employees to which he is deemed to belong for the purpose of determining these benefits.

Unemployment insurance

As the Chief Executive Officer does not have an employment contract, the Company has taken out 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 office, he would receive benefits for a maximum period of 24 months.

Exceptional compensation

The compensation policy does not permit the granting of an 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).

In the case where the Chief Executive Officer is also a member of the Board of Directors of the Company, he does not receive any director fees.

Signing bonus

Pursuant to article 24.4 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 remuneration or benefits (excluding pension benefits).

In accordance with article L.225-37-2 of the French Commercial Code, the payment or implementation of any such compensation would be subject to shareholder approval.

Compensation and benefi ts paid or awarded for Fiscal 2019 – Say on Pay (*ex post* vote at the Shareholders Meeting of January 21, 2020)

Compensation and benefits paid or awarded for Fiscal 2019 to Sophie Bellon, Chairwoman of the Board of Directors

TYPE OF COMPENSATION OR BENEFITS	AMOUNT	COMMENTS
Fixed compensation	€675,000	Pre-tax gross amount due for the fiscal year.
Fringe benefits	€1,739	Sophie Bellon has the use of a company car.

Sophie Bellon does not receive any of the following types of compensation or benefits: directors' fees, annual variable compensation, multi-year variable compensation, exceptional compensation, stock options, performance shares, indemnity for loss of office, or supplemental pension benefits.

Compensation and benefits paid or awarded for Fiscal 2019 to Denis Machuel, Chief Executive Officer

TYPE OF COMPENSATION OR BENEFITS	AMOUNT	COMMENTS
Fixed compensation	€900,000	Pre-tax gross amount due for the fiscal year.
Variable compensation	€892,800	Variable compensation due for Fiscal 2019 (which will be paid subject to the approval of the Shareholders Meeting of January 21, 2020).
Stock options and performance shares	€1,836,252	On June 19, 2019, the Board of Directors used the authorization granted in the eighteenth resolution of the January 22, 2019 Annual Shareholders Meeting to grant Denis Machuel 22,000 performance shares (representing 2.71% of the total number of restricted shares and performance shares allocated by the Board during the fiscal year). These shares are subject to a four-year vesting period and their vesting will be contingent upon the following: • for 25% of the shares, average organic revenue growth based on the financial statements for Fiscal 2019, 2020, 2021 and 2022; • for 25% of the shares, average growth in underlying operating profit margin based on the financial statements for Fiscal 2019, 2020, 2021 and 2022; • for 30% of the shares, a TSR target, based on Sodexo's TSR as measured against that of a peer group comprising 12 companies (ABM Industries, Aramark, CBRE, Compass, Edenred, Elior, Elis/Berendsen, G4S, ISS, Jones Lang Lasalle, Rentokil and Securitas); • for 20% of the shares, a Corporate Responsibility target corresponding to 37% of the Group's top management posts to be held by women as of August 31, 2022. These performance conditions are described in detail in section 5.5.2.2 of this Document. No stock options were granted to Denis Machuel.
Non-compete indemnity	No amounts paid	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 from the Company, which was approved by the Shareholders Meeting on January 22, 2019, has not been implemented during Fiscal 2019. The related conditions and financial consideration are set out in section 5.5.1.3 (Compensation policy) and in section 4.4.2 (Statutory Auditors' Report on related party agreements and commitments).
Supplemental pension plan	No amounts paid	Since he was appointed a member of the Group's Executive Committee in September 2014, Denis Machuel has been a beneficiary of a defined benefit pension plan governed by article 39 of the French General Tax Code and article 137-11-1 of the French Social Security Code, set up for the Group's senior executives who hold an employment contract with one of its French companies. Following his appointment as Chief Executive Officer, at its meeting on April 27, 2018, the Board of Directors decided to authorize Denis Machuel to continue to be a beneficiary of this plan. 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 can represent up to 15% of the average of his last three years' fixed compensation preceding his retirement, to which are added the pensions due to him under compulsory pension plans, provided that he is a corporate officer of the Company at the time of his retirement. Since the enactment of French law of August 6, 2015 known as the "Macron Act", supplemental pension benefits for corporate officers of listed companies must be subject to performance conditions. Consequently, the Board decided that the Chief Executive Officer's entitlements under this plan (1% per year up to a maximum of 15%) will only accrue if the achievement rate for his annual variable compensation targets is at least 80%. If this rate is reached then an additional 1% contribution to the defined benefit plan will be accrued for the year concerned. However, if the achievement rate is less than 80%, no defined benefit contribution will be accrued for that year. The Chief Executive Officer did not acquire any rights in Fiscal 2018. Total commitments in favor of the Chief Executive Officer represent, as at August 31, 2019, an amount of 1,554,905 euro.
Fringe benefits	€14,930	Denis Machuel has the use of a company car and is the beneficiary of an unemployment insurance policy.

Denis Machuel does not receive any of the following types of compensation or benefits: multi-year variable compensation, exceptional compensation or indemnity for loss of office.

EXPLANATORY NOTES AND PROPOSED RESOLUTIONS

Ordinary resolutions

First and second resolutions: Adoption of the individual company and consolidated financial statements for Fiscal 2019

Purpose

In the first and second resolutions, shareholders are invited to adopt the individual company financial statements of Sodexo for Fiscal 2019, showing net income of 597,146,224 euro, and the consolidated financial statements of the Group, showing profit attributable to equity holders of the parent amounting to 665 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 2019.

First resolution

(ADOPTION OF THE INDIVIDUAL COMPANY FINANCIAL STATEMENTS FOR FISCAL 2019)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the individual company financial statements for Fiscal 2019, 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, 2019 as presented, which show net income of 597,146,224 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 falling within the scope of article 39-4 of said Code were incurred in Fiscal 2019.

Second resolution

(ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL 2019)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the consolidated financial statements for Fiscal 2019, 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, 2019 as presented, which show profit attributable to equity holders of the parent of 665 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 2.90 euro per share for Fiscal 2019, increasing 5.5% from Fiscal 2018.

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, 2015, and which are still held in such form when the Fiscal 2019 dividend is paid, will automatically be entitled to a 10% dividend premium, representing an additional 0.29 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, 2019).

The payment of the dividend and the 10% dividend premium, as described above, represents a payout ratio of 64%, which is fully in line with Sodexo's policy of providing shareholders a return on their investment over the long term.

The dividend payment schedule is as follows:

January 30, 2020: **Ex-dividend date**, *i.e.*, date on which the shares are traded without rights to the Fiscal 2019 dividend.

January 31, 2020: **Record date**, *i.e.*, date on which shareholders' positions must be on record (upon closing of stock market trading day) in order to be entitled to receive the Fiscal 2019 dividend payment.

February 3, 2020: **Payment date of dividend** and, as applicable, the dividend premium.

Third resolution

(APPROPRIATION OF NET INCOME FOR FISCAL 2019; 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 2019 of	€597,146,224
plus retained earnings as of the close of Fiscal 2019 of	€1,298,556,584
Making a total available for distribution of	€1,895,702,808
In the following manner:	
• dividend (on the basis of 147,454,887 shares comprising the share capital as of August 31, 2019)	€427,619,172
• a 10% dividend premium (on the basis of 9,336,529 shares held in registered form as of August 31, 2019 that are eligible for the dividend premium after application of the limit of 0.5% of capital per shareholder)	€2,707,593
• retained earnings	€1,465,376,043
TOTAL	**€1,895,702,808**

Accordingly, the Shareholders Meeting resolves that a dividend of 2.90 euro will be paid for Fiscal 2019 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, 2015 and which are still held in such form when the Fiscal 2019 dividend is paid, will automatically be entitled to a 10% dividend premium, representing an additional 0.29 euro per share. 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, 2019).

The dividend and dividend premium (for eligible shares) will be paid on February 3, 2020, with a Euronext Paris ex-dividend date of January 30, 2020. The record date will be January 31, 2020.

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 9,336,529 shares held in registered form that are eligible for the dividend premium as of August 31, 2019 cease to be recorded in registered form between September 1, 2019 and February 3, 2020 (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.

When the dividend is paid to individuals who are tax resident in France, the dividend income (including the premium) is subject, at the shareholder's option, to either (i) a 12.8% flat tax (*prélèvement forfaitaire unique* – PFU) (article 200 A of the French General Tax Code) or (ii) personal income tax based on a sliding scale, after applying a 40% allowance (articles 200 A, 2. and 158 3.2° of the French General Tax Code). The option for dividend income to be taxed based on the sliding personal income tax scale must be exercised in the shareholder's tax return, prior to the deadline for submitting personal income tax returns. In addition to taxation, dividend income is subject to social security charges at a rate of 17.2%.

In accordance with article 243 *bis* of the French General Tax Code, the Shareholders Meeting notes that dividends paid for the last three fiscal years were as follows:

	FISCAL 2018 (PAID IN 2019)	FISCAL 2017 (PAID IN 2018)	FISCAL 2016 (PAID IN 2017)
Dividend per share*	€2.75	€2.75	€2.40
Total payout	€402,512,000	€410,658,908	€359,265,450

* 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.

Fourth to seventh resolutions: Composition of the Board of Directors

The Board of Directors currently has twelve members, including two directors representing employees, six independent directors and seven women.

Appointment of two new independent directors

Purpose

Robert Baconnier, who has been a director of Sodexo since February 8, 2005 and whose term of office expires at the close of the January 21, 2020 Annual Shareholders Meeting, has stated that he does not wish to stand for reappointment. Sophie Bellon would like to thank Robert Baconnier, both personally and on behalf of the Board of Directors and all of the shareholders, for his invaluable contribution to the work of the Board and the Audit Committee.

Astrid Bellon, who has been on the Board of Directors since July 26, 1989, has stated that she wishes to resign from her position as a director of Sodexo as from January 21, 2020 in order to devote herself fully to her role as a member of the Steering Committee of the Bellon SA Foundation and to her personal projects. Sophie Bellon would like to thank Astrid Bellon, both personally and on behalf of the Board of Directors and all of the shareholders, for her contribution to the Board since 1989.

Consequently, in the fourth and fifth resolutions, shareholders are invited to appoint two new independent directors – Véronique Laury and Luc Messier – for three-year terms expiring at the close of the Annual Shareholders Meeting to be held to adopt the financial statements for the fiscal year ending August 31, 2022.

Véronique Laury was Chief Executive Officer of the Kingfisher Group from 2014 to September 2019, based in London. Kingfisher, which is publicly traded in the United Kingdom, is the parent company of Bricorama and B&Q. She has built up solid expertise in consumer culture through her experience in the retail sector and the various posts she has held in sales and marketing. Her experience will enhance the skills of the Board of Directors in these areas.

Luc Messier, who has dual Canadian/American nationality, will bring to the Group his international operational experience, gained notably in the energy industry, where he held executive positions in several large French and American multinationals. He has lived and worked in Canada, Asia, Africa, Europe, and more recently, the United States where he currently resides.

Reappointment of two directors

Purpose

The purpose of the sixth and seventh resolutions is to reappoint Sophie Stabile and Cécile Tandeau de Marsac, whose terms as directors expire at the close of the January 21, 2020 Annual Shareholders Meeting. Shareholders are invited to reappoint Sophie Stabile and Cécile Tandeau de Marsac for three-year terms expiring in 2023. These reappointments will enable the Company to continue to benefit from:

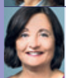
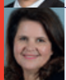
- Sophie Stabile's operational and financial expertise in the services and hospitality sector, as well as her experience in major international mergers and acquisitions, innovation and digital transformation; and
- Cécile Tandeau de Marsac's international experience and competencies in the areas of human resources management, in particular in-depth transformation processes following major acquisitions, and sales and marketing.

Sophie Stabile will continue to chair the Audit Committee and serve as a member of the Compensation Committee.

Cécile Tandeau de Marsac will continue to chair the Nominating Committee and the Compensation Committee.

If all of the above resolutions are adopted, at the close of the January 21, 2020 Annual Shareholders Meeting the Board of Directors will 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 JANUARY 21, 2020

		NAME	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 APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR INDICATED)	SENIORITY (YEARS)	NUMBER OF SODEXO SHARES HELD	INDEPENDENT DIRECTOR[1]	BOARD COMMITTEES: MEMBER OF THE AUDIT COMMITTEE	BOARD COMMITTEES: MEMBER OF THE NOMINATING COMMITTEE	BOARD COMMITTEES: MEMBER OF THE COMPENSATION COMMITTEE
Chairwoman of the Board of Directors		Sophie Bellon	08/19/1961		1	07/26/1989	Fiscal 2020	30	7,964			●	
Independent directors		Emmanuel Babeau	02/13/1967		2	01/26/2016	Fiscal 2021	4	400	X	●		
		Françoise Brougher	09/02/1965		1	01/23/2012	Fiscal 2020	8	400	X		●	●
		Soumitra Dutta	08/27/1963		1	01/19/2015	Fiscal 2020	5	400	X	●		
		Véronique Laury	06/29/1965		0	01/21/2020	Fiscal 2022	0	0	X			
		Luc Messier	04/21/1964		1	01/21/2020	Fiscal 2022	0	0	X			
		Sophie Stabile[2]	03/19/1970		3	07/01/2018	Fiscal 2019	1	100	X	Chair		●
		Cécile Tandeau de Marsac[2]	04/17/1963			01/24/2017	Fiscal 2019	3	400	X		Chair	Chair
Director		François-Xavier Bellon	09/10/1965			07/26/1989	Fiscal 2021	30	36,383		●		
		Nathalie Bellon-Szabo	01/26/1964			07/26/1989	Fiscal 2020	30	1,147			●	
Director representing employees		Philippe Besson	09/21/1956			06/18/2014	Fiscal 2019[3]	5	_	N/A[4]			●
		Cathy Martin	06/05/1972			09/10/2015	Fiscal 2020	4	_	N/A[4]	●		

(1) Independent director based on the criteria set out in the AFEP-MEDEF Code.
(2) At the Annual Shareholders Meeting to be held on January 21, 2020, the Board of Directors will recommend that shareholders reappoint Sophie Stabile and Cécile Tandeau de Marsac as directors for a three-year term, expiring in 2023.
(3) Philippe Besson was originally appointed as a director representing employees in 2014 by the most representative trade union in the Group's French entities, as defined in the applicable legislation. He was reappointed in 2017 by that same trade union, and his current term of office expires at the close of the Annual Shareholders Meeting to be held on January 21, 2020.
(4) 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.

Independent directors (excluding directors representing employees)	Average age of directors	Female directors (excluding directors representing employees)
70%	**55**	**60%**

Biographical information on these directors is provided in section 5.2.1 of the Fiscal 2019 Universal Registration Document.

Fourth resolution

(APPOINTMENT OF VÉRONIQUE LAURY AS A DIRECTOR FOR A THREE-YEAR TERM)

Having considered the Board of Directors' Report, the Shareholder Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to appoint Véronique Laury 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, 2022.

Fifth resolution

(APPOINTMENT OF LUC MESSIER AS A 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 Luc Messier 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, 2022.

Sixth resolution

(REAPPOINTMENT OF SOPHIE STABILE AS A DIRECTOR FOR A THREE-YEAR TERM)

Having considered the Board of Directors' Report, and noting that Sophie Stabile'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 her 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, 2022.

Seventh resolution

(REAPPOINTMENT OF CÉCILE TANDEAU DE MARSAC AS A DIRECTOR FOR A THREE-YEAR TERM)

Having considered the Board of Directors' Report, and noting that Cécile Tandeau de Marsac's term of office expires at the end of this meeting, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to reappoint her as 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, 2022.

Eighth and ninth resolutions: Approval of the components of compensation paid or awarded to corporate officers for Fiscal 2019

Purpose

In the eighth and ninth resolutions, shareholders are invited to approve the components of compensation paid or awarded to corporate officers for Fiscal 2019 (generally referred to as "*ex post* say-on-pay votes").

In accordance with article L.225-100 of the French Commercial Code, shareholders are asked to approve the fixed and variable components of the total compensation and benefits paid or awarded for Fiscal 2019 to Sophie Bellon, Chairwoman of the Board of Directors, and Denis Machuel, Chief Executive Officer.

All of the components of these corporate officers' compensation were set 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 5, section 5.5.2 of the Fiscal 2019 Universal Registration Document.

Eighth resolution

(APPROVAL OF THE COMPONENTS OF COMPENSATION PAID OR AWARDED FOR FISCAL 2019 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.225-100 of the French Commercial Code, approves the components of the total compensation and benefits paid or awarded to Sophie Bellon, Chairwoman of the Board of Directors, for the fiscal year ended August 31, 2019, as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and provided in chapter 5, section 5.5.2 of the Company's Fiscal 2019 Universal Registration Document.

Ninth resolution

(APPROVAL OF THE COMPONENTS OF COMPENSATION PAID OR AWARDED FOR FISCAL 2019 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.225-100 of the French Commercial Code, approves the components of the total compensation and benefits paid or awarded to Denis Machuel, Chief Executive Officer, for the fiscal year ended August 31, 2019, as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and provided in chapter 5, section 5.5.2 of the Company's Fiscal 2019 Universal Registration Document.

Tenth and eleventh resolutions: Approval of the compensation policy applicable to corporate officers for Fiscal 2020

Purpose

In the tenth and eleventh resolutions, shareholders are invited to approve the compensation policy applicable to corporate officers (generally referred to as "ex ante say-on-pay votes").

In accordance with article L.225-37-2 of the French Commercial Code, shareholders are asked to approve the principles and criteria used to determine, allocate and award the fixed, variable and any exceptional components of the compensation and benefits (as defined in article R.225-29-1 of said Code) payable to the Chairwoman of the Board of Directors and the Chief Executive Officer. These principles and criteria will apply from Fiscal 2020 until the approval of a new compensation policy by the Shareholders Meeting.

The main proposed evolutions to the compensation policy approved by the Shareholders Meeting of January 22, 2019 are the following:

- the possibility to grant exceptional compensation to the Chief Executive Officer has been discarded;
- the authorization which may be given to the Chief Executive Officer by the Board to retain non-vested shares in case of departure will only be possible in exceptional circumstances and the number of shares will be determined on a *pro rata* basis by reference to the time spent within the Group during the vesting period;
- the vesting period of shares granted under future performance share plans was aligned with the performance assessment period of 3 years. From now on, the plans shall be approved at the beginning of each fiscal year, after the financial statements for the previous fiscal year have been published. Consequently, and in order to maintain a regular annual delivery of performance shares, no performance shares will be granted to the Chief Executive Officer in Fiscal 2020.

The compensation policies submitted for shareholder approval were approved by the Board of Directors based on the recommendations of the Compensation Committee and are presented in the Board of Directors' Corporate Governance Report provided in chapter 5, section 5.5.1 of the Fiscal 2019 Universal Registration Document.

Tenth resolution

(APPROVAL OF THE PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND AWARD THE COMPONENTS OF THE COMPENSATION AND BENEFITS PAYABLE 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.225-37-2 of the French Commercial Code, approves the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits (as defined in article R.225-29-1 of said Code) payable to the Chairwoman of the Board of Directors for Fiscal 2020, as set by the Company's Board of Directors based on the recommendations of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and provided in chapter 5, section 5.5.1 of the Fiscal 2019 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND AWARD THE COMPONENTS OF THE COMPENSATION AND BENEFITS PAYABLE 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.225-37-2 of the French Commercial Code, approves the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to the Chief Executive Officer for Fiscal 2020, as set by the Company's Board of Directors based on the recommendations of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and provided in chapter 5, section 5.5.1 of the Fiscal 2019 Universal Registration Document.

Twelfth resolution: Approval of a regulated commitment benefiting Denis Machuel

Purpose

In order to comply with the France's Business Growth and Transformation Act dated May 22, 2019 (the "PACTE Act") as well as with the Ordonnance of July 3, 2019 transposing the pension portability directive, the Board of Directors, on November 6, 2019, decided to close as of December 31, 2019 the defined benefit pension plan benefiting Denis Machuel, his rights under this plan being frozen at such date. The Board also decided to implement another benefit pension plan governed by article L.137-11-2 of the French Social Security Code. This new plan which will benefit Denis Machuel will give rise to annual rights amounting to 0.5% of his fixed and variable compensation for the first five years and to 1% beyond those five years, up to a total of 10%. The acquisition of rights will remain subject to the same performance condition as the one set for the previous plan, *i.e.* an achievement rate of his annual variable compensation targets of at least 80%. In the twelfth resolution, shareholders are invited to approve the decision taken by the Board of November 6, 2019 which constitutes, in accordance with the current provisions of article L.225-42-1 of the French Commercial Code, a regulated commitment benefiting Denis Machuel.

Twelfth resolution

(APPROVAL OF A REGULATED COMMITMENT BENEFITING DENIS MACHUEL)

Having considered the Board of Directors' Report and the Special Report of the auditors about the agreements and commitments subject to the provisions of articles L.225-38 and L.225-42-1 of the Commercial Code, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, approves the commitment benefiting Denis Machuel and made by the Board of Directors on November 6, 2019 that is described therein concerning the implementation of a defined benefit pension plan.

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

Purpose

As of August 31, 2019, the Company held 1,448,566 treasury shares, corresponding to 0.98% of its share capital, mainly allocated to cover commitments to beneficiaries under restricted share plans and employee share purchase plans.

In the thirteenth 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 January 21, 2020.

The maximum price of the shares that may be purchased under this share buyback program would be 120 euro per share and the total amount invested in the program may not exceed 885 million euro.

The shares purchased pursuant to this resolution would be used, *inter alia*, to (i) cover restricted share plans, (ii) reduce the Company's share capital by canceling shares, and (iii) provide liquidity in Sodexo shares under the liquidity contract entered into between Sodexo and Kepler-Cheuvreux.

For information on the implementation of the previous share buyback authorization, see chapter 6, section 6.3.1 of the Fiscal 2019 Universal Registration Document.

Thirteenth 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.225-209 *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 – or a duly authorized representative of the Board – 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 cancelling shares within the limits provided for by law and subject to the adoption of the twenty-third resolution of this 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 by way of decision 2018-01 dated July 2, 2018; 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 made by any method, in particular on the stock market 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. 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, 2019, 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 120 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 nominal 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 885 million euro.

The Shareholders Meeting acknowledges that this authorization is granted for a period of eighteen (18) months as 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 – or any duly authorized representative of the Board – 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 resolutions

Fourteenth to nineteenth resolutions: Amendments to the Company's bylaws

The fourteenth to nineteenth resolutions concern various amendments to the Company's bylaws.

Deletion of the article relating to capital contributions

Purpose

Article 6 (Contributions) of the bylaws, which was included when the Company was first created in order to state the various capital contributions made at the time of and subsequent to its formation, is now redundant and unnecessarily complicates the wording of the bylaws. Consequently, the purpose of the fourteenth resolution is to delete article 6 of the bylaws relating to capital contributions and to renumber the subsequent articles accordingly.

Disclosure thresholds for ownership interests

Purpose

Article 9.4 of the Company's bylaws currently provides that any shareholder whose ownership interest reaches or falls below a number of shares representing 2.5% of the capital must inform the Company within fifteen days. The aim of the fifteenth resolution is to amend this disclosure threshold to 1% of the Company's voting rights and any multiple thereof and to change the disclosure deadline to five trading days. The newly worded article 9.4 would also state that these disclosure requirements likewise apply (i) to registered intermediaries acting for shareholders that are not domiciled in France, and (ii) in the same way as for statutory disclosure thresholds, to equity-settled arrangements and derivative instruments.

In a rapidly changing market environment, stock market prices are more volatile and the Company considers that more in-depth knowledge of its shareholding structure, whether in shares or in derivative instruments, is essential in order to engage more efficiently with shareholders.

Appointment of directors representing employees

Purpose

The PACTE Act lowered the number of Board directors from 12 to 8 for a second director representing employees to be appointed. Consequently, in the sixteenth resolution, shareholders are asked to amend article 11-4 of the Company's bylaws relating to this requirement so that the article refers to the applicable legal provisions rather than a given number of directors. The Company is already compliant with this requirement as two directors representing employees are members of Sodexo's Board of Directors.

Written consultation of directors for certain Board decisions

Purpose

France's new law on the simplification, clarification and modernization of French business law dated July 19, 2019 introduced the option for French joint stock companies (*sociétés anonymes*) to provide in their bylaws that certain Board decisions may be made through written consultation of the directors.

The purpose of the seventeenth resolution, therefore, is to amend article 12 of the Company's bylaws in order to provide for this possibility for certain types of decisions. The decisions concerned are detailed in full in the legislation and correspond to the appointment of directors in the event that a seat becomes vacant due to a director's death or resignation; authorizations for granting security interests, endorsements and guarantees; amendments to the bylaws to ensure compliance with applicable laws and regulations (subject to ratification at an Extraordinary Shareholders Meeting); and calling the Annual Shareholders Meeting.

Removal of the obligation to appoint a deputy Statutory Auditor

Purpose

The purpose of the eighteenth resolution is to render the Company's bylaws compliant with the French Act of December 9, 2016 relating to transparency, anti-corruption and economic modernization (the "Sapin II Act"), with respect to the amendment to article L.823-1, paragraph 2, of the French Commercial Code. This new law removes the obligation for companies to appoint a deputy Statutory Auditor when the principal Statutory Auditor is not an individual or a one-person firm. The shareholders are therefore invited to amend article 15 of the Company's bylaws to reflect this change.

Removal of the transitional provisions relating to the introduction of the dividend premium in 2011

Purpose

Lastly, the final paragraph of article 18-3 of the Company's bylaws relating to the appropriation and distribution of net income, and in particular the right to a dividend premium for shares held in registered form for at least four years, corresponds to transitional provisions that have been applicable since 2014, after the dividend premium was first introduced in 2011. As this paragraph is now redundant, shareholders are invited to remove these transitional provisions.

Fourteenth resolution

(DELETION OF ARTICLE 6 OF THE BYLAWS RELATING TO CAPITAL CONTRIBUTIONS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings, resolves to delete in its entirety article 6 of the Company's bylaws, entitled "Contributions", and therefore to renumber the subsequent articles from 6 to 19.

Fifteenth resolution

(AMENDMENT TO ARTICLE 9-4 OF THE BYLAWS RELATING TO DISCLOSURE THRESHOLDS FOR OWNERSHIP INTERESTS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings, resolves to (i) lower the threshold set in the bylaws at which a shareholder must disclose the percentage of voting rights it holds in the Company, (ii) state the forms of ownership to which the requirements also apply, and (iii) reduce the disclosure timeframe when such thresholds are crossed. Article 9-4 of the Company's bylaws has therefore been amended to read as follows:

"Article 9-4:

Any shareholder whose interest in the Company – held in any form, taking into account the forms of ownership provided for in the legislation applicable to statutory disclosure requirements – reaches or falls below one percent (1%) of the Company's voting rights or any multiple thereof, including percentages that are higher than the disclosure thresholds provided for in the applicable laws and regulations, must inform the Company within five trading days of the threshold being crossed. Such notification must be sent to the Company's registered office by registered mail with return receipt requested and must state the total number of the Company's shares (and/or securities carrying rights to the Company's shares) and the number of voting rights held by that shareholder, either directly or indirectly, alone or in concert. When a disclosure threshold is crossed due to a purchase or sale of shares on the open market, the above-mentioned five trading-day timeframe will begin on the trade date of the shares rather than their delivery date.

The above disclosure requirements will also apply, in accordance with the conditions and subject to the penalties provided for in the applicable laws and regulations, to intermediaries that are registered with the Company or its share registrar as acting on behalf of shareholders who are not domiciled in France (as defined in the French Civil Code).

If these disclosure requirements are not respected, at the request of one or more shareholders that together hold at least 5% of the Company's voting rights, the interests in excess of the relevant threshold will be stripped of voting rights at Shareholders Meetings. If the omission is remedied, the voting rights concerned will only be exercisable after the expiration of a period of two years following such remedy."

The wording of articles 9-1 to 9-3 remains unchanged.

Sixteenth resolution

(AMENDMENT TO ARTICLE 11-4 OF THE BYLAWS IN ORDER TO COMPLY WITH THE NEW LEGAL REQUIREMENTS CONCERNING THE APPOINTMENT OF DIRECTORS REPRESENTING EMPLOYEES)

Having considered the Board of Directors' Report and having noted that the provisions of the French PACTE Act (Act 2019-486 dated May 22, 2019) have amended the applicable conditions for the appointment of directors representing employees, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings, resolves to amend the Company's bylaws in order to comply with these new provisions. Consequently, article 11-4 of the bylaws now reads as follows:

"Article 11-4:

The Board of Directors shall also include one or more director(s) representing employees, whose number and terms and conditions of appointment shall be set as provided for by law and these bylaws.

If only one director representing employees needs to be appointed, he or she shall be appointed by the trade union that has the highest level of representation (within the meaning of the applicable law) in the Company and its direct and indirect subsidiaries whose registered offices are located in France.

When two directors representing employees need to be appointed, the second director shall be appointed by the Group's European Works Council.

Directors representing employees are appointed for three-year terms and take up office when the duties of the outgoing director(s) representing employees cease. Their duties cease at the close of the Annual Shareholders Meeting called to approve the financial statements for the previous fiscal year and held in the year in which their term expires.

The term of office of a director representing employees shall automatically end (i) if their employment contract is terminated, (ii) if they are removed from office, or (iii) in the event of a case of incompatibility, in accordance with the applicable laws and regulations.

Subject to the provisions of the applicable law and article 11-2 above, directors representing employees shall have the same status, powers and responsibilities as the Company's other directors.

The provisions of article 11-2 above requiring directors to own a minimum number of the Company's shares for the duration of their term of office shall not apply to directors representing employees.

If the seat of a director representing employees on the Board falls vacant as a result of death, resignation, removal from office, termination of their employment contract or for any other reason, the vacant seat shall be filled in accordance with the applicable laws and regulations. Meetings held by the Board of Directors until the director or directors concerned is or are replaced shall be deemed to be validly constituted.

The provisions of this article 11-4 of the bylaws shall cease to apply if, at the end of a particular fiscal year, the Company no longer meets the criteria triggering the legal requirement to appoint a director or directors representing employees. In such a case, the terms of office of any directors representing employees appointed in accordance with this article shall terminate on their scheduled expiration dates."

The wording of articles 11-1 to 11-3 remains unchanged.

Seventeenth resolution

(AMENDMENT TO ARTICLE 12 OF THE BYLAWS IN ORDER TO ENABLE THE BOARD OF DIRECTORS TO TAKE DECISIONS BY WAY OF WRITTEN CONSULTATION AS PERMITTED BY THE APPLICABLE LAWS AND REGULATIONS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings, resolves to use the option provided for in article 15 of the French Act dated July 19, 2019 on the simplification, clarification and modernization of French business law and accordingly authorize the Board of Directors to make decisions through written consultation as permitted by the applicable laws and regulations. Consequently, the following paragraph has been added to the end of article 12 of the bylaws:

"The Board of Directors may make decisions through written consultation of the directors as permitted in the applicable laws and regulations."

The wording of the rest of article 12 remains unchanged.

Eighteenth resolution

(AMENDMENT TO ARTICLE 15 OF THE BYLAWS IN ORDER TO REMOVE THE OBLIGATION TO APPOINT A DEPUTY STATUTORY AUDITOR, PURSUANT TO ARTICLE L.823-1 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 Extraordinary Shareholders Meetings, resolves to render the Company's bylaws compliant with article L.823-1, paragraph 2, of the French Commercial Code, as amended by Act 2016-1691 dated December 9, 2016, which provides that it is only compulsory to appoint a deputy Statutory Auditor if the principal Statutory Auditor is an individual or a one-person firm. Article 14 of the bylaws has therefore been amended to read as follows:

"Article 15 – Auditors

The Ordinary Shareholders Meeting appoints one or more principal Statutory Auditors, for the duration, under the conditions and with the mission set by the applicable laws. If the Statutory Auditor thus appointed is an individual or a one-person firm, one or more deputy Statutory Auditors shall be appointed under the same conditions, whose role is to replace the principal Statutory Auditor in the event of that auditor's death, resignation, or refusal to accept an audit engagement."

Nineteenth resolution

(AMENDMENT TO ARTICLE 18 OF THE BYLAWS RELATING TO THE APPROPRIATION AND DISTRIBUTION OF NET INCOME IN ORDER TO REMOVE THE TRANSITIONAL PROVISIONS CONCERNING THE INTRODUCTION IN 2011 OF A DIVIDEND PREMIUM)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings, resolves to remove the final paragraph of article 18-3 of the Company's bylaws in order to delete the transitional provisions relating to the introduction, in 2011, of a dividend premium as from Fiscal 2013, as these provisions are now redundant.

The wording of the rest of article 18 remains unchanged.

Twentieth to twenty-third resolutions: Financial resolutions

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

Purpose

In order to ensure the financing of the investments required for the Group's growth, in the twentieth resolution shareholders are invited to renew, for a 26-month period, the delegation of powers granted to the Board of Directors 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 authorization would be set by the Board of Directors, in accordance with the applicable laws and regulations and standard market practices.

The maximum nominal amount[1] 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 twenty-first and twenty-second 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 authorization granted at the Annual Shareholders Meeting of January 23, 2018 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 twenty-first resolution is to renew, for a 26-month period, the delegation of powers granted to the Board of Directors 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 twentieth 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 authorization granted at the Annual Shareholders Meeting of January 23, 2018 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 23, 2018 Annual Shareholders Meeting authorizing capital increases reserved for members of employee share purchase plans is due to expire, in the twenty-second resolution the Board of Directors is seeking a 26-month renewal of the corresponding authorization, in accordance with the applicable legal requirements. Employee share ownership 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 delegation of powers would be included in the 85 million euro ceiling set in the twentieth resolution.

Previous authorizations granted at the Annual Shareholders Meeting of January 23, 2018 and before for the same purpose have not been used by the Board.

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

Purpose

Lastly, in the twenty-third 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 thirteenth resolution, *i.e.* 5% of the Company's share capital.

The previous delegation of powers granted at the Annual Shareholders Meeting of January 23, 2018 for the same purpose was used on August 29, 2018, date on which the share capital of the Company was reduced through the cancellation of 3,375,562 shares (*i.e.* about 2.2% of its share capital).

1 The nominal value of the Sodexo share is €4.0.

Twentieth 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 with articles L.225-129 *et seq*. of the French Commercial Code – notably articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-93:

1. delegates to the Board of Directors – or any duly authorized representative of the Board – the power 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 reserves, profit or premiums;
2. sets the duration of the validity of this delegation of powers at twenty-six (26) months, 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:
    - the maximum total nominal amount of capital increases that may be carried out pursuant to (i) this delegation and (ii) the twenty-first and twenty-second 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,
    - the issue will be reserved in priority for the shareholders who may make irreductible subscriptions in proportion to the number of shares owned by them at the time, the Board of Directors having the option of instituting pro-rated subscription rights to subscribe for any shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional preferential rights will also be exercisable *prorata* to the existing interests in the Company's capital of the shareholders concerned,
    - if irreductible 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 eligibility 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), 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 nineteenth resolution of the Combined Annual Shareholders Meeting of January 23, 2018;
6. 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.

Twenty-first 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 and L.225-130 of the French Commercial Code:

1. delegates to the Board of Directors – or any duly authorized representative of the Board – 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 nominal 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, 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 twentieth 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 value 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 nominal 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,
   - 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 in accordance with 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 twentieth resolution of the Combined Annual Shareholders Meeting of January 23, 2018.

Twenty-second resolution

(DELEGATION OF POWERS TO 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*. 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 – or any duly authorized representative of the Board – 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-first resolution of the Combined Annual Shareholders Meeting of January 23, 2018.

3. resolves that the total number of new shares that may be issued pursuant to this delegation 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 twentieth resolution (provided said resolution 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 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.3332-10 *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, 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 value 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 cum-rights 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.

Twenty-third resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING 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 article L.225-209 *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 canceled 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.*, a maximum of 7,372,744 shares) in any period of twenty-four (24) months.

The Shareholders Meeting gives full powers to the Board of Directors – or any duly authorized representative of the Board – 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 canceled shares and their nominal value against the related premiums or available reserves, including the legal reserve up to the equivalent of 5% of the canceled 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 eighteenth resolution of the Combined Annual Shareholders Meeting of January 23, 2018.

Ordinary resolution

Twenty-fourth resolution: Powers

The twenty-fourth 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-fourth 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.

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, 2019

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, 2019.

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, 2019 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 of the audit opinion

Audit reference 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 applicable to us, for the period from September 1, 2018 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 or the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

Justification of our assessments – key audit matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) 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 matters were addressed 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, 2019 represented 6,488 million euro, the largest asset on the balance sheet. Equity investments are carried at cost, and at each balance sheet date, may be impaired based on their value in use.

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 and 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 external analyses, 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.441-4 of the French Commercial Code.

Information with respect to Corporate Governance

We attest that the section of the Board of Directors' Report relating to Corporate Governance sets out the information required by articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 225-37-3 of the French Commercial Code relating to remuneration and benefits received by 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 your Company from companies controlling it or controlled by it. 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. 225-37-5 of the French Commercial Code relating to those items your 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.

Report on other legal and regulatory requirements

Appointment of 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, 2019, PricewaterhouseCoopers Audit and KPMG Audit were in the twenty-sixth and the seventeenth 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, November 6, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou

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, 2019

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, 2019.

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, 2019 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 OF THE AUDIT 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 applicable to us, for the period from September 1, 2018 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 or the French Code of Ethics (Code de déontologie) for Statutory Auditors.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 2.1.2 "New accounting standards and interpretations required to be applied" to the consolidated financial statements, which describes the methods used and the impact of the first-time application at September 1, 2018 of IFRS 9, "Financial Instruments" and IFRS 15, "Revenue from Contracts with Customers".

JUSTIFICATION OF OUR ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) 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

(Notes 2.8.2 and 4.10 to the consolidated financial statements)

Description of risk

At August 31, 2019, the goodwill balance amounted to 6,158 million euro, representing the largest item on the 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.

Accordingly, 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 the Group, and their consistency with those used in projecting future cash flow forecasts;
- 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 to project future cash flows with available external analyses;
- 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 CGU or group of CGUs were sufficient to approximate the return expected by market participants for similar activities;
- verifying that note 4.10 to the consolidated financial statements contains the appropriate disclosures on the sensitivity of the recoverable amount of goodwill to changes in the main assumptions used.

Supplier discount allowances

(Note 2.22.3 to the consolidated financial statements)

Description of risk

Vendor Discount Allowances (VDA) received by the Group from suppliers in the context of Sodexo managed food or facilities services contracts are recognized as a reduction in cost of sales.

The Group has a large number of supplier purchasing agreements that provide for VDAs based on quantities purchased or other contractual conditions, including exceeding thresholds or respecting commitments, such as vendor exclusivity arrangements. These agreements may be signed at a local, regional or global level.

Due to the number of such agreements within the Group and the fact that their anniversaries do not always coincide with the Group's fiscal year, the measurement of VDAs requires significant estimates from management and is therefore deemed to be a key audit matter.

How our audit addressed this risk

We tested the effectiveness of the controls implemented by management to avert or detect any errors in estimating the value of VDAs.

Our audit procedures included, on a sample basis:

- analyzing supplier agreements and the proper application of their terms and conditions in determining the VDAs recognized for the fiscal year, in particular as regards purchasing volumes, including the estimation of VDA accruals at the end of the reporting period;
- verifying the existence of the most material receivables recognized at the end of the reporting period with regard to accrued VDAs, as well as the consistency of their calculation with the terms and conditions of the supplier agreements;
- comparing the VDAs effectively received after the end of the reporting period with the receivables recognized at the end of the reporting period in order to assess the reliability of the Group's estimates.

Post-employment benefits

(Notes 2.17.2 and 4.17 to the consolidated financial statements)

Description of risk

The Group contributes to defined benefit pension plans, mainly in France, the United Kingdom, the Netherlands and Italy.

At August 31, 2019, the Group recognized a net benefit obligation of 244 million euro, corresponding to the difference between the fair value of the plan assets and the present value of the net benefit obligation.

Assumptions used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover, and the discount and inflation rates, and therefore involve the judgment of management. Any change in these key assumptions could have a significant impact on the net benefit obligation. Accordingly, this subject was deemed to be a key audit matter.

How our audit addressed this risk

We were informed of the procedures implemented by the Group for measuring the net benefit obligation.

With the support of our actuaries, we assessed the key assumptions and data used by the Group's actuaries to measure the net benefit obligation with regard to the main defined benefit plans, most notably in France, the United Kingdom, the Netherlands and Italy, and evaluated their findings.

We compared the key assumptions taken from the measurement models with external data and tested the sensitivity of the net benefit obligation to changes in these key assumptions.

We also obtained external confirmation of the plan assets or implemented other audit procedures to confirm their existence and proper valuation.

Tax risks

(Notes 2.16, 4.18 and 4.28 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, covering corporate income tax, as well as other taxes, levies and similar payments, 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.

Measurement of the fair value of the Group's interest in Bellon SA

(Notes 2.1.2, 2.12.1, 4.11 and 4.21 to the consolidated financial statements)

Description of risk

Through its subsidiary Sofinsod, the Group holds a 19.61% interest in Bellon SA, which holds a controlling interest in Sodexo SA with 42.22% of the share capital and 56.58% of the exercisable voting rights at August 31, 2019.

In accordance with IFRS 9, the Group accounts for its investment as a non-current financial asset at fair value through other comprehensive income (not recyclable).

Following the first-time application of IFRS 9 at September 1, 2018, the Group measured the fair value of the investment at 596 million euro. At August 31, 2019, management determined that the fair value was 708 million euro using the same methods.

With the support of two independent experts, management developed a method to measure the fair value of the investment based on the net asset value (NAV) of Bellon SA, taking into account the specific characteristics of this investment as described in note 4.21 to the consolidated financial statements. Management therefore considered that the investment's fair value corresponded, at both September 1, 2018 and August 31, 2019, to the Group's share in Bellon SA's NAV, less a 40% discount.

Determining the fair value of Sodexo's interest in Bellon SA requires significant judgment from management as regards the choice of measurement method and the use thereof, in particular the discount applied to Bellon SA's NAV.

Accordingly, we deemed the measurement of the fair value of Sodexo's interest in Bellon SA to be a key audit matter, due to the size of the item on the balance sheet and the degree of judgment inherent in certain inputs used to determine fair value.

How our audit addressed this risk

We performed a critical review of the methods applied by management to determine the fair value of the interest in Bellon SA.

With the assistance of our asset valuation experts, our procedures consisted in:

- familiarizing ourselves with the work of management and the management-appointed independent experts to develop a measurement method for the investment and determine the terms and conditions of its implementation;
- assessing the consistency of the measurement method used with the specific characteristics of the investment;
- assessing the appropriateness of the inputs used to determine the 40% discount applied to Bellon SA's NAV in measuring the fair value of the investment;
- verifying that note 4.21 to the consolidated financial statements contains the appropriate disclosures on the measurement method used by management and the terms and conditions of its implementation.

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 provided 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 the requirements of 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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, 2019, PricewaterhouseCoopers Audit and KPMG Audit were in the twenty-sixth and seventeenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE RELATING TO 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, November 6, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou

KPMG Audit

Département de KPMG SA

Caroline Bruno Diaz

Statutory Auditors' Report on related-party agreements and commitments

This is a free translation into English of the Statutory Auditors' Special Report on related-party agreements and commitments 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, 2019

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 and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements and commitments 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 or commitments. 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 and commitments 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 and commitments 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 and commitments to be approved by the Shareholders Meeting

Agreements and commitments authorized and entered into during the year

We were not informed of any agreement or commitment authorized and entered into during the year to be submitted for approval at the Shareholders' Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

Agreements and commitments authorized and entered into since the year end

We were informed of the following commitment, authorized and entered into since the year end, which was authorized in advance by the Board of Directors.

SUPPLEMENTAL PENSION PLAN FOR DENIS MACHUEL, GROUP CHIEF EXECUTIVE OFFICER

- Purpose and reasons given as to why they are beneficial for the Company:

Since he was appointed a member of the Sodexo Group's Executive Committee in September 2014, Denis Machuel has been a beneficiary of a defined benefit pension plan governed by article 39 of the French General Tax Code (Code général des impôts) and article L. 137-11-1 of the French Social Security Code (Code de la sécurité sociale), set up for the Group's most senior executives who hold an employment contract with one of its French companies.

Following his appointment as Group Chief Executive Officer, at its meeting on April 27, 2018, on the recommendation of the Compensation Committee, the Board of Directors decided to authorize Denis Machuel to continue to be a beneficiary of this plan.

This commitment to Denis Machuel was approved by the Shareholders' Meeting of January 22, 2019. According to the Board of Directors, it is intended to help Sodexo reward and retain its Group Chief Executive Officer.

Following the publication of France's new law on Business Growth and Transformation dated May 22, 2019 (known as the "Pacte Act") and the government order dated July 3, 2019 on supplemental occupational pension plans transposing the pension portability directive, the Board of Directors, on the recommendation of the Compensation Committee, decided at its meeting on November 6, 2019 to:

- close, with effect from December 31, 2019, the supplemental defined benefit pension plan governed by article L. 137-11-1 of the French Social Security Code of which Denis Machuel is currently a beneficiary;

- set up, with effect from January 1, 2020, a new supplemental defined benefit pension plan governed by article L. 137-11-2 of the French Social Security Code of which Denis Machuel will be a beneficiary, regardless of whether or not he is a corporate officer of the Company at the time of his retirement.

According to the Board of Directors, this commitment to extend and replace the previous pension plan is intended to help Sodexo reward and retain its Group Chief Executive Officer.

- Terms and conditions:

In accordance with article L. 137-11-2 of the French Social Security Code, Denis Machuel's entitlements under the new supplemental pension plan – expressed as a percentage of his compensation for the year concerned – will accrue subject to the achievement of conditions related to his professional performance.

Denis Machuel's entitlements under the plan will correspond to 0.5% of his total fixed and variable compensation for the first five years, then to 1% per year thereafter, up to 10% of said compensation, to which will be added the pensions due to him by the compulsory plans.

Additionally, his entitlements will accrue subject to the same performance condition as that set for the previous supplemental pension plan, namely the achievement of at least 80% of the annual targets set by the Board of Directors for the Group Chief Executive Officer's variable compensation.

Agreements and commitments already approved by the shareholders' meeting

Agreements and commitments approved in previous years

a) that were implemented during the year

In accordance with article R. 225-30 of the French Commercial Code, we were informed of the following agreements and commitments, which were 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, Astrid Bellon, 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 they are beneficial for the Company:

A service agreement has been in place between the Company 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.

According to the Board of Directors, under the terms of this agreement, Sodexo can call upon the professional experience and expertise of the three Bellon SA managers holding the positions of Chief Financial Officer, Chief Human Resources Officer and Chief Strategy Officer.

- Terms and conditions:

Under the terms of this agreement, Bellon SA invoices Sodexo for the compensation of the Chief Financial Officer, Chief Human Resources Officer and Chief 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 rebilled under this agreement, and changes compared with the previous year, are reviewed by the Audit Committee annually. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

The annual rebilled fees payable to Bellon SA are approved each year by the Board of Directors of Sodexo, without directors who are members of the Bellon family taking part in the deliberations or the vote.

For the year ended August 31, 2019, the fees billed by Bellon SA under this agreement amounted to 3,162,500 million euro excluding taxes, relating to the compensation (including payroll taxes) paid to the Chief Financial Officer, Chief Human Resources Officer and Chief Strategy Officer.

Supplemental health and benefit plans for Sophie Bellon, Chairwoman of the Board of Directors

- Purpose and reasons given as to why they are beneficial for the Company:

Sophie Bellon is a member of the national social welfare plans governed by the French general social security regime, as required by article L. 311-3, 12º of the French Social Security Code, which states that the Chairs of the Boards of Directors of French joint stock corporations (sociétés anonymes) must be members of such plans.

At its meeting on November 17, 2015, on the recommendation of the Compensation Committee, the Board of Directors decided that, following the termination of her employment contract, in her capacity as Chairwoman of the Board of Directors, Sophie Bellon would continue to be a member of the supplemental health and benefit plans set up by Sodexo. Her membership of these plans will be subject to the same conditions as all of the Sodexo employees who are plan members.

This commitment to Sophie Bellon was approved by the Shareholders' Meeting of January 24, 2017. According to the Board of Directors, it is intended to help Sodexo retain its Chairwoman of the Board of Directors by allowing her to continue to be covered by supplemental health and benefit plans.

- Terms and conditions:

Sophie Bellon is a member of the following plans under the same conditions as all of the Sodexo employees who are plan members:

- 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 their annual compensation, up to a maximum amount of eight (8) 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 (8) times the French Social Security Code's annual ceiling and which, in the event of an employee's death, provides for the payment of a death benefit equal to 200% of the portion of their annual compensation that is greater than eight (8) times the French Social Security Code's annual ceiling;
- a supplemental health insurance plan, which all Sodexo employees are entitled to, financed in part by Sodexo.

Supplemental health and benefit plans for Denis Machuel, Group Chief Executive Officer

- Purpose and reasons given as to why they are beneficial for the Company:

Denis Machuel is a member of the national social welfare plans governed by the French general social security regime, as required by article L. 311-3, 12º of the French Social Security Code, which states that the Chief Executive Officers of French joint stock corporations must be a member of such plans.

At its meeting on January 23, 2018, on the recommendation of the Compensation Committee, the Board of Directors decided that, following the termination of his employment contract as a result of his appointment as Group Chief Executive Officer, Denis Machuel would continue to be a member of the supplemental health and benefit plans set up by Sodexo. His membership of these plans will be subject to the same conditions as all of the Sodexo employees who are plan members.

This commitment to Denis Machuel was approved by the Shareholders' Meeting of January 22, 2019. According to the Board of Directors, it is intended to help Sodexo retain its Group Chief Executive Officer by allowing him to continue to be covered by supplemental health and benefit plans.

- Terms and conditions:

Denis Machuel is a member of the following plans under the same conditions as all of the Sodexo employees who are plan members:

- 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 their annual compensation, up to a maximum amount of eight (8) 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 (8) times the French Social Security Code's annual ceiling and which, in the event of an employee's death, provides for the payment of a death benefit equal to 200% of the portion of their annual compensation that is greater than eight (8) times the French Social Security Code's annual ceiling;
- a supplemental health insurance plan, which all Sodexo employees are entitled to, financed in part by Sodexo.

Supplemental pension plan for Denis Machuel, Group Chief Executive Officer

- Purpose and reasons given as to why they are beneficial for the Company:

Since he was appointed a member of the Sodexo Group's Executive Committee in September 2014, Denis Machuel has been 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 most senior executives who hold an employment contract with one of its French companies.

Following his appointment as Group Chief Executive Officer, at its meeting on April 27, 2018, on the recommendation of the Compensation Committee, the Board of Directors decided to authorize Denis Machuel to continue to be a beneficiary of this plan.

This commitment to Denis Machuel was approved by the Shareholders' Meeting of January 22, 2019. According to the Board of Directors, it is intended to help Sodexo reward and retain its Group Chief Executive Officer.

- Terms and conditions:

Under this supplemental pension plan (subject to a minimum of five (5) years presence in the plan), as a member of the plan for at least fifteen (15) years, the pension paid to Denis Machuel can represent up to 15% of the average of his last three (3) years' fixed compensation preceding his retirement, to which are added the pensions due to him under compulsory pension plans, provided that he is employed by, or is a corporate officer of, the Company at the time of his retirement.

The Chief Executive Officer's entitlements under this plan (1% per year up to a maximum of 15%) will accrue subject to the achievement of at least 80% of his annual variable compensation targets. If the achievement rate is reached, then an additional 1% contribution to the defined benefit plan will accrue for the year concerned. However, if the achievement rate is less than 80%, no defined benefit contribution will accrue for that year.

b) That were not implemented during the year

In addition, we were informed that the following agreements and commitments, which were approved by the Shareholders' Meeting in previous years, were not implemented during the year.

NON-COMPETE AGREEMENT ENTERED INTO WITH DENIS MACHUEL, GROUP CHIEF EXECUTIVE OFFICER

- Purpose and reasons given as to why they are beneficial for the Company:

On April 27, 2018, on the recommendation of the Compensation Committee, the Board of Directors approved in advance the conclusion of a non-compete agreement, the purpose of which is to restrict Denis Machuel's freedom to carry out certain activities following the end of his term as Chief Executive Officer of the Company. The activities concerned are (i) holding any position as a corporate officer, employee or consultant, and (ii) carrying out any consulting work for certain of the Sodexo Group's competitors, as set out in the agreement, either directly or through another legal entity.

Because of his duties within the Group, Denis Machuel has knowledge of Sodexo's business, strategy and customers in each of its activities, which, according to the Board of Directors, justifies the need for a non-compete agreement.

This non-compete agreement entered into between the Company and Denis Machuel on August 30, 2018, and amended on November 6, 2018, will apply for a period of twenty-four months (24) as from the date on which his duties as Chief Executive Officer cease.

However, the Board of Directors may decide to waive the Company's right to enforce this agreement when Denis Machuel leaves the Group.

This commitment to Denis Machuel was approved by the Shareholders' Meeting of January 22, 2019.

- Terms and conditions:

As consideration for this agreement, Denis Machuel will receive an indemnity representing twentyfour (24) months of the gross fixed compensation that he received during the twelve (12) months preceding the entry into force of this agreement. This indemnity will not be paid if Denis Machuel retires, and in any event will not be paid once he reaches the age of sixty-five (65).

If Denis Machuel fails to fulfill his obligations under this agreement, he will not receive the indemnity described above, and he will have to repay any amounts that he has already received. In addition, he will be liable to pay a fixed penalty representing twelve (12) months of his most recent gross annual compensation.

Neuilly-sur-Seine and Paris-La Défense, November 19, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou

KPMG Audit

Department of KPMG SA

Caroline Bruno-Diaz

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

This is a free translation into English of the Statutory Auditors' reports 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.

(Combined Shareholders' Meeting of January 21, 2020 – 20th resolution)

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

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 21st and 22nd 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 19, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou

KPMG Audit
Département de KPMG SA
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

This is a free translation into English of the Statutory Auditors' reports 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.

(Combined Shareholders' Meeting of January 21, 2020 – 22nd resolution)

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

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 20th 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 19, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG Audit**
	Département de KPMG SA
Jean-Christophe Georghiou	Caroline Bruno Diaz

Statutory Auditors' Report on the capital reduction

This is a free translation into English of the Statutory Auditors' reports 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.

(Combined Shareholders' Meeting of January 21, 2020 – 23rd resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Sodexo, and in accordance with article L. 225-209 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 19, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou

KPMG Audit
Département de KPMG SA
Caroline Bruno Diaz

SUBSCRIPTION REQUEST AT E-NOTICE

REGISTERED SHAREHOLDERS: OPT FOR THE E-NOTICE!
SIMPLE, QUICK, GREEN AND DIGITAL

The e-notice allows you to receive on your e-mail address, 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 "Framework reserved for the Company");

> **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".

Your personal data is processed by Société Générale, as a data controller, to ensure your participation in the shareholders meeting to be held on January 21, 2020. 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.

NOTES

REQUEST FOR DOCUMENTS OR FURTHER INFORMATION

I, the undersigned

Surname (or company name): ....

First name: ....

Address:...

Email address: ....

Holder of...registered shares

and/or of ....bearer shares

of the company SODEXO, a Société Anonyme (joint stock company) with a capital of 589,819,548 Euros, with registered office at Issy-les-Moulineaux (92130) - 255, quai de la Bataille de Stalingrad, trade register in Nanterre under No.: 301 940 219,

request documents and information concerning the Combined Shareholders' Meeting of 21 January 2020 * as listed in article R. 225-83 of the French Commercial Code.

Signed in...

On ....January 2020

Signature

** Under 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.*

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.

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Photos of the Board of Directors and the Executive Committee:
William Beaucardet, Philippe Castano, A. Peduzzi, J. David, L. Crespi

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Sodexo
Group Legal Department
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sodexo
QUALITY OF LIFE SERVICES