Notice of Meeting

Combined Shareholders' Meeting
January 23, 2018

sodexo
QUALITY OF LIFE SERVICES

sodexo
QUALITY OF LIFE SERVICES

Issy-les-Moulineaux, January 4, 2018

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 23, 2018 at la Maison de la Mutualité – 24 rue Saint-Victor 75005 Paris.**

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.

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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INFORMATION

The prior notice of this Shareholders' Meeting was published on December 8, 2017 in the *Bulletin des Annonces Légales Obligatoires* (French bulletin of legal notices) in accordance with article R.225-73 of the French Commercial Code.

The documents and information related to this Shareholders' Meeting are made available to shareholders in accordance with the applicable regulation and, in particular, information referred to by article R.225-73-1 of the French Commercial Code may be consulted on the website www.sodexo.com (*Finance – Shareholders' meeting section*).

At the end of this brochure, you will find a request form for documents and information. We remind you that the Fiscal 2017 Registration Document includes the individual company accounts, the consolidated financial statements, the appropriation of the net income, the report of the Board of Directors, the Chairwoman's Report, and the Statutory Auditors' Reports. These documents, together with the information contained in this brochure, constitute the information referred to 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.

By accessing www.sodexo.com (*Finance – Shareholders' meeting section*), you can also view a live webcast of the Shareholders' Meeting and consult the Fiscal 2017 Registration Document (filed with the *Autorité des Marchés Financiers* - French financial markets Authority - on November 20, 2017 and including information provided by article R.225-83 of the French Commercial Code).

For further information:

SODEXO
Group Legal Department
255, quai de la Bataille de Stalingrad
92866 ISSY-LES-MOULINEAUX Cedex 9 - FRANCE
Tel.: +33 (0)1 57 75 81 12
mandataireAG.group@sodexo.com

AGENDA OF COMBINED ANNUAL SHAREHOLDERS' MEETING OF JANUARY 23, 2018

Ordinary resolutions

1. Adoption of the individual company financial statements, Fiscal 2017
2. Adoption of the consolidated financial statements, Fiscal 2017
3. Appropriation of net income – Declaration of dividend
4. Approval of Mr. Michel Landel's non-compete agreement and indemnity
5. Approval of a related-party agreement regarding service agreement between Bellon SA and Sodexo
6. Re-election of Ms. Sophie Bellon as a director
7. Re-election of Mr. Bernard Bellon as a director
8. Re-election of Ms. Nathalie Bellon-Szabo as a director
9. Re-election of Ms. Françoise Brougher as a director
10. Re-election of Mr. Soumitra Dutta as a director
11. Annual directors' fees
12. Opinion on the compensation and benefits due or awarded for the fiscal year ended August 31, 2017 to Ms. Sophie Bellon, Chairwoman of the Board of Directors
13. Opinion on the compensation and benefits due or awarded for the fiscal year ended August 31, 2017 to Mr. Michel Landel, Chief Executive Officer
14. Approval of the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Ms. Sophie Bellon for her duties as chairwoman of the board of directors
15. Approval of the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Mr. Michel Landel for his duties as chief executive officer until January 23, 2018
16. Approval of the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Mr. Denis Machuel for his duties as chief executive officer as from January 23, 2018
17. Authorization to the Board of Directors for the Company to purchase treasury shares

Extraordinary resolutions

18. Authorization for the Board of Directors to reduce the company's issued capital through cancellation of treasury shares
19. Delegation of powers to the Board of Directors to increase the company's issued capital through the issuance – with preferential subscription rights for shareholders – of ordinary shares and/or other securities carrying immediate or deferred rights to the company's capital
20. Delegation of powers to the Board of Directors to increase the company's issued capital by capitalizing premiums, reserves or profit
21. Delegation of powers for the Board of Directors to increase the company's issued capital via issuance of ordinary shares and/or securities carrying immediate or deferred rights to capital, with such issue(s) reserved for members of employee share purchase plans, without preferential rights for existing shareholders

Ordinary resolution

22. Powers

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

What are the requirements for attending the Meeting?

In order to participate in the Meeting, shareholders must provide proof of share ownership, through registration of their shares in registered account in their name or in the name of the intermediary duly registered to act on their behalf in either the shareholders' register or in the bearer registries maintained by their intermediary. They must provide such proof **by midnight, Paris time, going on Friday January 19, 2018** (the second legal working day preceding the Meeting, hereafter: « N-2 »).

- For **registered shareholders**, N-2 registration in the shareholders' register is sufficient to be able to attend the Meeting.
- For **holders of bearer shares**, it is the registered intermediary managing the share account who, upon request of bearer shareholder wishing to attend the Meeting, directly provides proof that their clients are shareholders. This proof is provided to Société Générale (the meeting registrar appointed by Sodexo) by producing a certificate of attendance attached to the form that is used for voting by proxy or by post or for requesting an admission card in the shareholder's name or on behalf of the shareholder represented by the intermediary.

How to vote at the Meeting?

All shareholders have four options:

- **Attend the Meeting in person;**
- **Authorize the Chairman of the Meeting to vote on their behalf;**
- **Assign proxy to a third party;**
- **Vote by post.**

In all cases, shareholders must complete the attached form and return it to their registered intermediary using the envelope provided.

Any shareholder who has already voted by post or by proxy or requested an admission card may no longer choose an alternative means of participating, but can sell some or all of his shares.

Attending the Meeting in person?

Shareholders wishing to attend the Meeting in person must request an admission card. To obtain this card, **tick box A** in the upper portion of the form, and **date and sign the bottom of the form**. Holders of bearer shares who have not received their admission cards on Friday January 19, 2018, must ask their intermediary to issue them an attendance certificate, which they may then present at the Meeting reception desk as proof that they are shareholders as of N-2.

Voting will be carried out using an electronic voting device.

In order to facilitate the conduct of the Meeting, please:

1. arrive promptly as from 1:30 p.m. to sign the attendance register at the Meeting registrar's desk if you have your admission card, and, if not, report to the reception desk;
2. enter the Meeting room with the electronic voting device given to you when signing the attendance register;
3. follow the instructions given at the Meeting on how to use the voting device.

Vote by post or by proxy?

Shareholders who are unable to attend the Meeting in person may choose one of the following three options:

- **Vote by post:** tick the box next to « I vote by post »; to vote YES on the resolutions: do not blacken the corresponding boxes / to vote NO or abstain on certain proposed resolutions: blacken individually the corresponding boxes. Do not forget to complete the « amendments and new resolutions » box and to date and sign the form;

- **Appoint the Chairman as your proxy**: tick the box « I appoint the Chairman as my proxy», date and sign the form. In this case, a vote will be cast on your behalf in favor of the draft resolutions approved by the Board of Directors;

- **Appoint a third party as your proxy**: tick the box next to « I hereby appoint », complete the details of the person who will represent you, date and sign the form.

The **notification of the appointment or withdrawal of a proxy** can also be made **via an electronic mail**. In this case:

- For **registered shareholders**: send an email bearing an electronic signature, obtained from a certifying authority in accordance with the applicable regulation, to the e-mail address mandataireAG.group@sodexo.com, stating their surname, first name and address, and their **Société Générale user ID for those whose shares are registered with Société Générale** (information available on the top left-hand corner of their account statement) or **for the others their user ID with their financial intermediary**, and the surname and first name of the proxy appointed or withdrawn;

- **For holders of bearer shares**: send an email bearing an electronic signature, obtained from a certifying authority in accordance with the applicable regulation, to the e-mail address mandataireAG.group@sodexo.com, stating their surname, first name, address and complete bank details, together with the surname and first name of the proxy appointed or withdrawn. Then, they need to ask their financial intermediary in charge of their securities account to send a written confirmation (by mail or fax) to the Department for Shareholders' Meetings (service Assemblées) at Société Générale (CS 30812, 44308 Nantes Cedex 3, France – Fax +33 (0)2 51 85 57 01).

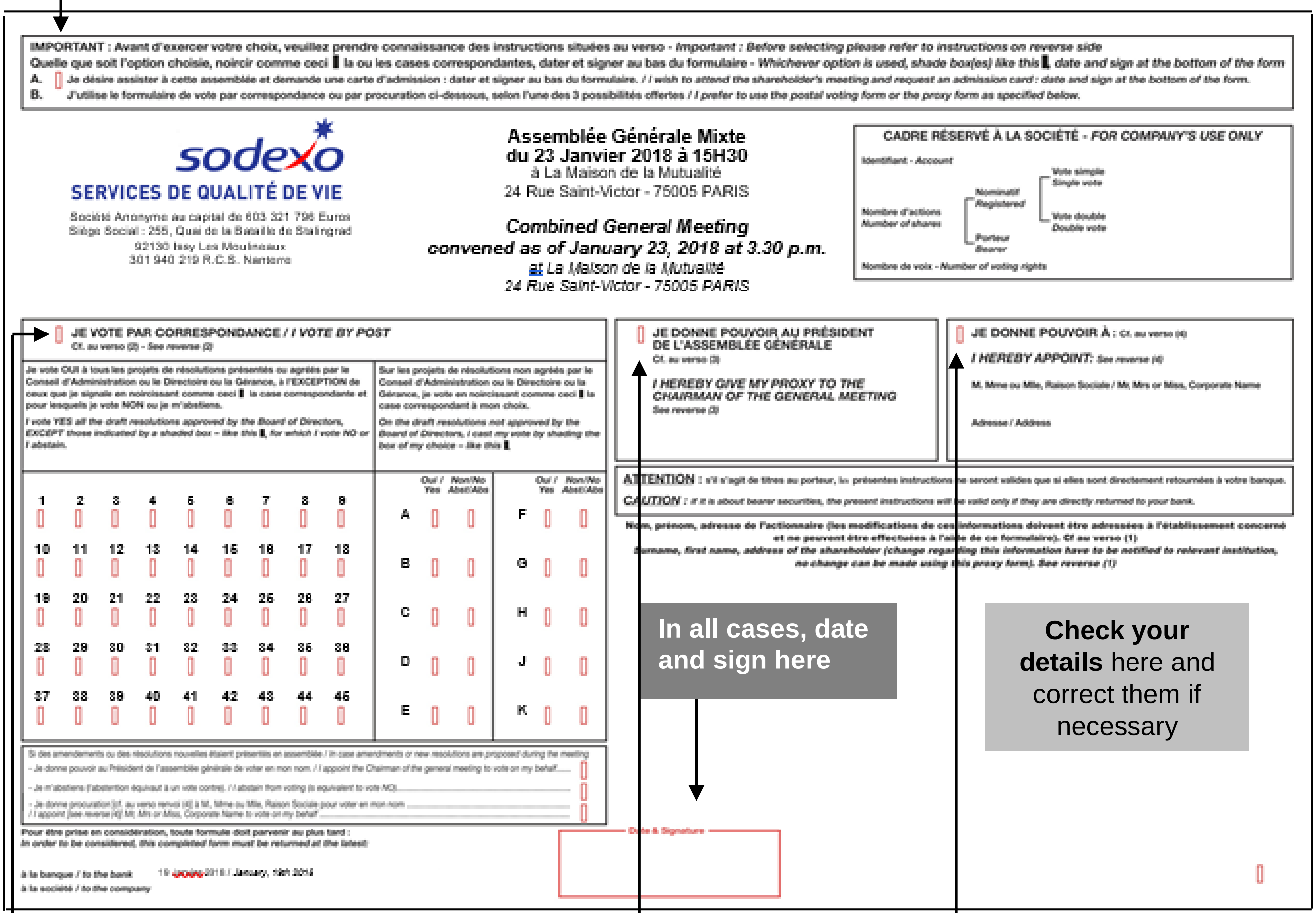
For the appointment or withdrawal of proxies made via an electronic mail, to be taken into account, duly signed and completed notifications must be received on Friday January 19, 2018.

Please note that the e-mail address mandataireAG.group@sodexo.com should only be used for requests to appoint/withdraw a proxy; requests of any other nature will not be processed.

In order to take into account vote by post or by proxy, the corresponding duly completed forms must be received - together with the certificate of attendance for bearer shares - by Société Générale (Service des Assemblées – CS 30812 – 44308 Nantes Cedex 3, France), on Friday January 19, 2018 at the latest.

HOW TO COMPLETE YOUR FORM

You wish to attend the Meeting in person:
tick A.



You wish to vote by post: tick this box and follow the instructions.

You wish to give proxy to the Chairman of the Meeting: tick this box.

You wish to give proxy to someone attending the Meeting and voting on your behalf: tick this box and fill in the person's name.

SOME KEY FIGURES

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 and Rewards Services
and Personal and Home Services.
Sodexo's services contribute to the performance
of our clients, the fulfillment of our teams
and the economic, social and environmental development
of our local communities.

KEY FACTS AND FIGURES AS OF AUGUST 31, 2017

Source: Sodexo

20.7 billion
euro in consolidated revenues

427,000
employees

+100
professions

80
countries

100 million
consumers served daily

#1
France-based private employer worldwide[1]

68%
level of employee engagement[2]

#1
in its industry sector in both the Dow Jones Sustainability Index (DJSI)[3] and the 2017 RobecoSAM Sustainability Yearbook[4]

#2
in its sector among the World's Most Admired Companies[1]

and #1
for Innovation, Social Responsibility and Global Competitiveness[1]

[1] **2017 Fortune 500 ranking.**

[2] **2016 employee engagement survey** sent to 371,761 Sodexo employees of which 211,501 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 S&P Dow Jones Indices and RobecoSAM.

[4] **The RobecoSAM Sustainability Yearbook** is the world's most comprehensive publication on corporate sustainability performance. More than 3,400 companies in 59 industries were evaluated according to economic, financial, environmental, social and environmental economic indicators.

CORPORATE GOVERNANCE

Chairman Emeritus

PIERRE BELLON

Né le 24 janvier 1930.
Born January 24, 1930.
4 children.
Nationality: French.
Graduate of the *École des hautes études commerciales* (HEC).

Number of Sodexo shares held: **12,900.**

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

Background

Pierre Bellon joined Société d'Exploitations Hôtelières, Aériennes, Maritimes et Terrestres in 1958 as Assistant Manager. He later served as Managing Director and then Chairman and Chief Executive Officer.

In 1966, he founded Sodexho SA. He served as Chairman and Chief Executive Officer until August 31, 2005, when Michel Landel was named Chief Executive Officer following the Board decision to separate the roles of Chairman and Chief Executive Officer. Pierre Bellon remained as Chairman of the Board of Directors of Sodexo (new name since January 2008) until the Shareholders' Meeting of January 26, 2016, when he was named Chairman Emeritus.

In 1988, Pierre Bellon was appointed Chairman and Chief Executive Officer of Bellon SA, the family holding company that controls Sodexo, before serving as Chairman of the Management Board from 1996 to 2002 and Chairman of the Supervisory Board since February 2002.

Pierre Bellon has also served as:

- Vice President of CNPF (subsequently MEDEF), 1980-2005;
- President of the French National Center for Young Business Leaders (formerly the Center for Young Employers), 1968-1970;
- President of the French National Federation of Hotel and Restaurant Chains, 1972-1975;
- Member of the French Economic and Social Council, 1969-1979.

Other positions and corporate offices held

- **Chairman of the Supervisory Board:** Bellon SA;
- **Member of the Supervisory Board:** Sobelnat SCA;
- **Member of the Board of Directors:** *Association progrès du management* (APM), created by Pierre Bellon in 1987;
- **Chairman and Founder:** the Pierre Bellon Foundation.

Past corporate offices

- **Chairman of the Board of Directors:** Sodexo;
- **Member of the Board of Directors**: Kering (formerly PPR)*, CMA-CGM; Air Liquide*; *Association nationale des sociétés par actions* (ANSA).

* Listed company

Board of Directors as of August 31, 2017

Board members proposed for renewal

SOPHIE BELLON – CHAIRWOMAN OF THE BOARD

Born August 19, 1961.
4 children.
Nationality: French.
Graduate of the *École des Hautes Etudes Commerciales du Nord* (EDHEC).

Number of Sodexo shares held: **7,964.**

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

Background

Sophie Bellon began her career in 1985 with Crédit Lyonnais in the United States as a mergers and acquisitions advisor for the bank's French clientele in New York. She joined Sodexo in 1994 as a senior analyst in the Group Finance Department. In 2001, she was appointed Project Manager – Strategic Financial Planning within the Group Strategic Planning Department to develop and implement key performance indicators for the Group. In September 2005, she was named Group Vice President of Client Retention and was responsible for the worldwide deployment of the initiative on client retention.

In September 2008, she was appointed Chief Executive Officer of Corporate Services for Sodexo France. In that capacity, she also took over responsibility for facilities management (FM) activities in France in September 2010.

In November 2013, Sophie Bellon was appointed Vice Chairwoman of the Sodexo Board of Directors (replacing Robert Baconnier), with specific responsibility for increasing the pace of Research, Development and Innovation, particularly in Quality of Life services.

On January 26, 2016, Sophie Bellon became Chairwoman of the Board of Directors of Sodexo.

Other positions and corporate offices held

- **Chairwoman:** PB Holding SAS;
- **Member of the Management Board:** Bellon SA;
- **Founding member:** the Pierre Bellon Foundation
- **Member of the Board of Directors:** L'Oréal*; *Association nationale des sociétés par actions* (ANSA - national association of joint-stock companies).

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

- **Chief Executive Officer:** Sodexo Entreprises SAS**;
- **Chairwoman of the Board of Directors:** Altys Multiservices SA (renamed Sodexo Energie et Maintenance)**;
- **Chairwoman of the Management Board:** Bellon SA;
- **Legal Manager: SORESCOM** SARL**;
- **Member of the Management Board:** Société Française de Restauration et Services SAS**; Société Française de Propreté SAS**; Sodexo Santé Médico-Social**.

*   Listed company
** Sodexo Group company.

BERNARD BELLON

Born August 11, 1935.
5 children.
Nationality: French.
Degree in French Literature from IAE Aix-Marseille.

Number of Sodexo shares held: **200,114.**

Business address:
14, rue Saint-Jean
1260 Nyon (Suisse)

Background

Bernard Bellon was director of Compagnie Hôtelière du Midi (part of the Compagnie de Navigation Mixte Group) from 1962 to 1970 and then held various managerial positions in banking at CIC-Banque de l'Union européenne Group from 1970 to 1988. He founded Finadvance SA, a venture capital company of which he was Chairman from its creation in 1988 until 2013.

Other positions and corporate offices held

- **Member of the Supervisory Board:** Bellon SA;
- **Founding member:** the Pierre Bellon Foundation.

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

- **Member of the Board of Directors:** Finadvance SA;
- **Member of the Board of Directors:** Copelia.

NATHALIE BELLON-SZABO

Born January 26, 1964.
3 children.
Nationality: French.
Graduate of the European Business School.

Number of Sodexo shares held: **1,147.**

Business address:
Sodexo Prestige Sports
and Leisure/Sodexo Prestige Sites
and Brands
Tour Horizons
CP H 200
30, cours de l'Île Seguin
92777 Boulogne Billancourt (France)

Background

Nathalie Bellon-Szabo began her career in the foodservices industry in 1987. From 1989, she was an account manager for Scott Traiteur, and then Sales Manager of Le Pavillon Royal.

She joined Sodexo in March 1996 as Sales Director for Sodexo Prestige in France, becoming a Regional Manager in 1999. In September 2003, she was appointed Managing Director of Sodexo Prestige, and Managing Director of L'Affiche in January 2006. She was named Chairwoman of the Management Board of the Lido in 2009. She became Chief Executive Officer of Sodexo Prestige Sports and Leisure in France on September 1, 2010 and Chairwoman of the Management Board of Lenôtre in 2012.

On September 1, 2015, she was appointed Chief Executive Officer Sports and Leisure France, On-site Services and Chief Operating Officer Sports and Leisure worldwide, On-site Services.

Other positions and corporate offices held

- **Chairwoman:** Yachts de Paris SAS**; Compagnie d'Armateur Fluvial et Maritime SAS**;
  Société d'Exploitation des Vedettes Paris Tour Eiffel (SEVPTE) SAS**; Sodexo Sports et Loisirs**; Gedex** ;
- **Chairwoman of the Board of Directors:** L'Affiche SA**; Millenia SA**;
- **Chairwoman of the Management Board:** Société du Lido (SEGSHMI)**; Lenôtre SA**;
- **Member of the Board of Directors:** Altima SA**;
- **Member of the Management Board:** Bellon SA;
- **Chief Executive Officer:** Sodexo Prestige Sports and Leisure in France**.

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

- **Chairwoman:** SAS Lenôtre Cote d'Azur**;
- **Chief Executive Officer:** Millenia SA**; L'Affiche SA**;
- **Chairwoman:** Holding Bungener et Compagnie SAS**;
- **Chairwoman of the Supervisory Board:** Lenôtre SA**.

**Sodexo Group company.

FRANÇOISE BROUGHER

Born September 2, 1965.
3 children.
Nationality: dual French and American.
Graduate of ICAM-Lille
(Institut catholique d'arts et métiers) (France)
and Harvard University (United States).

Number of Sodexo shares held: **400.**

Business address:
Sodexo SA
255 quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux

Background

Françoise Brougher began her career in 1989 in a production unit of L'Oréal in Japan. After receiving her MBA in 1994, she joined the strategy consulting firm Booz Allen & Hamilton, dividing her time between Europe and the United States. In 1998, she joined the San Francisco-based Ocean Gem Pearl Corporation, an importer of black Tahitian pearls, as Chief Executive Officer. From 2000 to 2005, she was Vice President of Strategy at California-based brokerage firm Charles Schwab Corporation. In March 2005, she joined Google, where she managed the Business Operations Group for four years, becoming Vice President, Global SMB Sales & Operations in 2009. In April 2013, she joined San Francisco-based Square as Business Lead.

Other positions and corporate offices held

None.

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

None.

SOUMITRA DUTTA

Born August 27, 1963.
1 child.
Nationality: Indian.
Doctorate in Computer Science, Artificial Intelligence,
University of California, Berkeley, USA.

Number of Sodexo shares held: **400.**

Business address:
Cornell SC Johnson
College of Business
Cornell University
Ithaca, New York (USA)

Background

Soumitra Dutta began his career in 1985 as a research assistant at University of California, Berkeley, USA. Between 1988 and 1990, he gained further research experience at General Electric. He then joined Insead, the international management school based in Fontainebleau (France), where he served as lecturer then dean of technology and e-learning. In 1999, he set up eLab@Insead, the school's research and analytics center focused on big data analytics for businesses, which he headed until 2012. In 2002, he was named dean of Executive Education at Insead. During his tenure at Insead, Soumitra Dutta also participated in setting up and managing three strategy consultancies specialized in new technologies and innovation, which he developed before selling them. Since 2012, he has been dean and professor of Management at Cornell SC Johnson College of Business at Cornell University, Ithaca, New York.

Other positions and corporate offices held

- **Member of the Board of Directors:** The Association to Advance Collegiate Schools of Business (AACSB), USA; Dassault Systèmes, France.

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

- **Chairman of the Board of Directors:** Fisheye Analytics Ltd, Singapore.

Other Board members (ongoing directorship)

EMMANUEL BABEAU

Born February 13, 1967.
3 children.
Nationality: French.
Graduate of the École supérieure de commerce de Paris (ESCP, 1989); degree in accounting and finance (DESCF).

Number of Sodexo shares held: **400**

Business address:
Schneider Electric
35, rue Joseph-Monier
92500 Rueil-Malmaison (France)

Background

Emmanuel Babeau is Deputy Chief Executive Officer in charge of Finance and Legal Affairs at Schneider Electric SE (a listed company).

He began his career at Arthur Andersen in late 1990. In 1993, he joined the Pernod Ricard Group as Internal Auditor and was appointed Head of Internal Audit, Corporate Treasury and Consolidation in 1996. He subsequently held several executive positions at Pernod Ricard, notably outside France, before becoming Vice President, Development in 2001. In June 2003, he was appointed Chief Financial Officer and in 2006 he was named Group Deputy Managing Director of Finance. He joined Schneider Electric in 2009 as Executive Vice President, Finance and a member of the Management Board, and in 2013 he became Deputy Chief Executive Officer in charge of Finance and Legal Affairs.

Other positions and corporate offices held

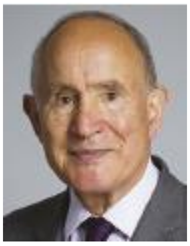
- **Member of the Board of Directors:** Schneider Electric Industries SAS***; Schneider Electric USA Inc.***; Schneider Electric (China) Co., Ltd.***; Samos Acquisition Company Ltd.***; Schneider Electric Holdings Inc.***; Invensys Ltd.***; InnoVista Sensors Topco Ltd.***;
- **Member of the Supervisory Board:** InnoVista Sensors SAS***; Aster Capital Partners SAS***; Schneider Electric Energy Access representing Schneider Electric Industries SAS*** (corporate member);
- **Member of the Managing Board:** Schneider Electric Services International***.

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

- **Chairman of the Managing Board:** Schneider Electric Services International***;
- **Member of the Management Board:** Schneider Electric SA***;
- **Member of the Board of Directors:** Schneider Electric Taiwan Co. Ltd.***, Telvent GIT SA***, Transformateurs SAS***.

*** Schneider Electric Group company.

ROBERT BACONNIER



Born April 15, 1940.
3 children.
Nationality: French.
Degree in Literature, graduate of the Institut d'études politiques de Paris and of the École nationale d'administration (1965-1967).

Number of Sodexo shares held: **410**.

Address:
11, avenue Théophile-Gautier
75016 Paris (France)

Background

Robert Baconnier began his career in 1967 as a civil servant at the French Ministry of Economy and Finance, and was assigned to the Internal Revenue Service *(Direction Générale des Impôts).* From 1977 to 1979, he was Technical Advisor to the office of the Minister of Economy and Finance, then Deputy Director in the office of the Minister for the Budget. From 1979 to 1983, he was Deputy Director in charge of the International Division of the Tax Legislation Department. In 1983, he was appointed head of the Litigation Department of the French Internal Revenue Service. In 1986, he became head of the French Internal Revenue Service. From 1990 to 1991, he was Paymaster General at the French Treasury.

In 1991, he joined the law firm Bureau Francis Lefebvre, where he served as Chairman of the Management Board until 2004.

He then held office as Chairman and Chief Executive Officer of *Association nationale des sociétés par actions* (ANSA) until January 2012, when he was named Honorary Chairman. From 2010 to November 2013, he was Vice Chairman of the Board of Directors of Sodexo.

Other positions and corporate offices held

None.

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

- **Chairman and Chief Executive Officer:** *Association nationale des sociétés par actions* (ANSA);
- **Member of the Board of Directors:** Lafarge Ciments*;
- **Member of the Supervisory Board:** ELS (Éditions Lefebvre Sarrut);
- **Non-voting Board member and member of the Audit Committee:** Siparex Associés;
- **Other position:** Member of the *Conseil des Prélèvements Obligatoires* (the French Tax and Social Charges Board).

* Listed company

PATRICIA BELLINGER

Born March 24, 1961.
4 children.
Nationality: dual American and British.
BA in Literature, Harvard University.

Number of Sodexo shares held: **400.**

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

Background

Patricia Bellinger began her career in Madrid, Spain in 1986 by founding a casting agency, and she continued to work in media and communications in Spain until 1995. In 1995, she returned to the USA and joined the pharmaceutical company Bristol Myers Squibb (BMS), where she was successively Associate Director for Communications and Associate Director for Public Affairs. In 1998, she became the Corporate Director of Culture and Human Resources Diversity. In 2000, she joined BP in London as Vice President for Diversity and Inclusion; she was Group Vice President and director of the BP Leadership Academy until 2007. In March 2011, she was appointed Executive Director of Executive Education at Harvard Business School. In August 2013, she was also appointed Executive Director and an Adjunct Lecturer at the Harvard Kennedy School's Center for Public Leadership (CPL). Since 2017 she has held the positions of Adjunct Lecturer and Senior Fellow at the Harvard Kennedy School's Center for Public Leadership.

Other positions and corporate offices held

- **Member of the Board of Trustees:** U Aspire;
- **Member of the Board of Directors:** Pattern Energy Inc.; L Brands Inc.*; Sonepar Group;
- **Other:** Member of the Advisory Board of the Program in Education, Afterschool and Resiliency (PEAR) at McLean Hospital (Harvard Medical School); member of the Diversity and Inclusion Advisory Board of Barilla SA.

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

- **Chairwoman of the Board of Directors:** Nordic Windpower, Ltd. (UK);
- **Member of the Board of Directors:** YMCA of Greater Boston (USA).

* Société cotée.

ASTRID BELLON

Born April 16, 1969.
Graduate of ESLSCA.
Nationality: French.
Master of Arts in Cinema Studies, New York.

Number of Sodexo shares held: **38,000.**

Business address:
Bellon SA
17, place de la Résistance
92130 Issy-les-Moulineaux (France)

Background

Astrid Bellon is a member of the Management Board of Bellon SA.

Other positions and corporate offices held

- **Chairwoman:** Sofrane SAS;
- **Member of the Management Board:** Bellon SA;
- **Legal Manager:** Sobelnat SCA (permanent representative of Sofrane SAS);
- **Founding member:** the Pierre Bellon Foundation.

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

None.

FRANÇOIS-XAVIER BELLON

Born September 10, 1965.
4 children.
Nationality: French.
Graduate of the European Business School.

Number of Sodexo shares held: **36,383.**

Business address:
LifeCarers Limited
2 East Throp House, 1 Paddock Road
Reading RG4 5BY (United Kingdom)

Background

François-Xavier Bellon joined the Adecco Group in 1993 as agency head in Orsay-les-Ulis (France). In 1992 he was appointed agency head in Barcelona, before becoming Catalonia Regional Director.

In 1995, François-Xavier Bellon joined the Sodexo Group as Head of Sector and became Healthcare Head of Development in France. He was appointed Regional Director in Mexico and became Chief Executive Officer of the Mexican subsidiary until 2004.

In January 2004, he was appointed Chief Executive Officer of Sodexo UK and Ireland but he subsequently left the Group due to health problems.

From 2004 to 2006, he rejoined the Adecco Group and was Sales and Marketing Director of the Global Temporary Work Division of the Adecco Group, based in Zurich and London.

Since 2007, François-Xavier Bellon is the Founder and CEO of LifeCarers, a company based in the United Kingdom, which provides home care services to dependent people (people living in social isolation, people in recovery or people living with dementia).

Other positions and corporate offices held

- **Chairman of the Management Board:** Bellon SA;
- **Chief Executive Officer:** PB Holding SAS; Bright Yellow Group Plc;
- **Member of the Board of Directors:** LifeCarers Ltd;
- **Advisor:** French Foreign Trade Commission; U1st Sports SA; The Home of HR.

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

- **Advisor:** Dr Clic Sociedad Limitada.

PHILIPPE BESSON

Born September 21, 1956.
4 children.
Nationality: French.

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

Background

Philippe Besson joined the Sodexo Healthcare Division in 1981, as foodservices manager for the Paris Ile de France region. He took part in the World Youth Days in Paris, Rome and Cologne, was responsible for the Tour de France departure villages for Sodexo and managed athlete foodservices for the Pacific Games.

He has been Head of Projects and Sponsorship and has served as a director representing employees since June 2014.

Other positions and corporate offices held

None.

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

None.

MICHEL LANDEL

Born November 7, 1951.
3 children.
Nationality: French.
Graduate of the European Business School.

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

Number of Sodexo shares held: **254,358.**

Background

Michel Landel began his career in 1977 with Chase Manhattan Bank, then in 1980 became manager of a building materials plant belonging to the Poliet Group.

He was recruited by Sodexo in 1984 as Head of Operations for East and North Africa, and was promoted in 1986 to Vice President for Remote Site Management in Africa. In 1989, he took over the management of activities in North America, where he notably worked on the 1998 merger with Marriott Management Services and creation of Sodexho Marriott Services. In 1999, he became Chief Executive Officer of Sodexho Marriott Services, now Sodexo, Inc.

Michel Landel was named Vice Chairman of the Executive Committee of Sodexo in February 2000.

From June 2003 through August 2005, Michel Landel served as Group Co-President and Co-Chief Operating Officer in charge of North America, the United Kingdom and Ireland, together with Remote Site Management.

Since September 1, 2005 he has been Chief Executive Officer of Sodexo and Chairman of the Executive Committee.

Michel Landel announced his intention to retire as CEO of Sodexo and will step down as of the Annual General Shareholders' Meeting on January 23, 2018. After that date, he will continue to sit on the Company's Board of Directors until his directorship expires at the close of the Annual Shareholders' Meeting to be called in 2020 to approve the financial statements for the fiscal year ending August 31, 2019.

Other positions and corporate offices held

- **Chief Executive Officer:** Sodexo**;
- **Chairman of the Group Executive Committee:** Sodexo**;
- **Member of the Board of Directors:** Sodexo, Inc.**; Catalyst in the United States; Louis Delhaize, a Franco-Belgian food company;
- **Member of the Management Board:** Sodexo Pass International SAS**; One SAS**;
- Permanent representative of Sodexo SA, corporate member of the Supervisory Board of One SCA**;
- Permanent representative of Sodexo SA, corporate Chairman of the Board of Directors of Stop Hunger.

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

- **Chairman:** Stop Hunger;
- **Chairman:** Executive For Excellence.

** Sodexo Group company.

CATHY MARTIN

Born June 5, 1972.
3 children.
Nationality: Canadian.

Business address:
Sodexo Canada
740 Rue Saint-Maurice, bureau 106
Montreal, Quebec
Canada H3C 1L5

Background

After completing her studies in nutrition, Cathy Martin began her career in the foodservices industry in 1998. In January 2000, she joined Sodexo as an on-site foodservices manager. Over the past 15 years, she has held various operating and project management positions. In December 2014, she was named Regional Manager, On-site Services in the Education segment in Quebec, Canada.

Other positions and corporate offices held

None.

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

None.

CECILE TANDEAU DE MARSAC

Born April 17, 1963.
2 children.
Nationality: French.
Graduate of the École supérieure de commerce de Rouen.

Business address:
Solvay
Rue de Ransbeek, 310
B-1120 Brussels, Belgium

Number of Sodexo shares held: **400.**

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 to transform Rhodia's organizational structure and to integrate Rhodia's teams following its acquisition by Solvay. In September 2012, she was appointed Human Resources Director at Solvay.

Other positions and corporate offices held

None.

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

None.

Chief executive officer as of January 23, 2018

Denis Machuel has been appointed as Chief Executive Officer (to replace Michel Landel) by the Board of Directors on May 30, 2017. He will take office at the end of the General Meeting of January 23, 2018.

DENIS MACHUEL

Born Avril 19, 1964
Nationality: French
Graduate of the French Engineer school ENSIMAG (Grenoble - France)
Master of Science – Texas A&M University

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

Background

Denis Machuel began his career in1989 with Schneider Electric in Egypt before taking a position as consultant in the company Altran, a consulting firm specialized in advanced innovation and engineering. He remained with the Altran Group for 16 years, holding executive positions (Chief Executive Officer of Altran Technologies UK then Chief Executive Officer of Altran Technologies France then Head of Strategy and Offshore Operations).

He was recruited by Sodexo in 2007 as Chief Executive Officer of Benefits and Rewards Services for Central and Eastern Europe. He was then promoted in 2010 to head up the Benefits and Rewareds activities in Europe and Asia before being appointed Chief Executive Officer of Benefits and Rewards Services worldwide in 2012.

In 2014, Denis Machuel was appointed to Sodexo's Executive Committee and gained additional exposure to the On-Site Services activity. He actively participated in the Group's transformation from a geographic organization to one based on global client segments. He was also appointed Group Chief Digital Officer in January 2015, a cross-functional role supporting Sodexo's digital transformation across its three activities. In September 2016, Denis Machuel was also appointed Chief Executive Officer of the Personal and Home Services activity (launched in 2008).

On May 30, 2017, the Board of Directors appointed Denis Machuel as future Chief Executive Officer of Sodexo. Since September 1, 2017, he has been Group Deputy Chief Executive Officer and Group Chief Digital Officer. He will assume the Chief Executive Officer function immediately following the Shareholders' Meeting on 23 January 2018.

FISCAL 2017 ACTIVITY REPORT
(for fiscal year ended August 31, 2017)

1. FISCAL 2017 ACTIVITY REPORT

1.1 A solid performance despite moderate revenue growth

In Fiscal 2017 organic growth[1] in revenues was +1.9% at 20.7 billion euro. Onsite services organic growth was +1.7%. A tough comparable base in the first quarter due to the Rugby World Cup in the previous year was offset by the contribution of the 53rd week in North America in the fourth quarter. Excluding these two items, the Onsite services growth of +1.6% reflects a very mixed environment. On the one hand, in the developing economies, high single digit growth resulted from the significant contribution of new contracts and solid same site sales. On the other hand, Energy & Resources and France continued to face strong headwinds for most of the year, even though the trends turned positive in the third and fourth quarters respectively. Retention and new business in Education and Healthcare, particularly in North America, were lower than expected. Benefits & Rewards achieved another year of solid growth of +7.7%, with double digit growth in Europe, Asia, and USA.

Operating profit excluding the currency effect and before exceptional expenses[1] was up +8.4%, in line with the objective set at the beginning of the year of growth between 8 and 9%. The operating margin before exceptional expenses reached 6.4%, up +40 basis points, excluding currency effect. The Adaptation and Simplification program, launched at the beginning of Fiscal 2016, reached annual savings of 150 million euro in Fiscal 2017, compared to 32 million euros achieved by Fiscal 2016 year end. A total of 137 million euro of exceptional expenses was incurred during the year. Net financial expenses and the tax charge were both down. As a result, Group net profit increased by +13.5%. Net profit before non-recurring items[1] and excluding currency fluctuations, was up +13.0%.

Confident in the outlook for the Group, and in line with the policy of a regular increase in the dividend and pay-out on earnings before exceptional items of around 50%, the Board has decided to propose a dividend of 2.75 euro per share, up +14.6%, implying a 50% pay-out ratio, net income before non-recurring items.

Fiscal 2017 free cash flow amounted to 887 million euro, up +49% on the previous year which had been impacted by unusually high investments and working capital increase linked to the Rio Tinto contract start-up and the timing impact of the Rugby World Cup activity. After a further 300 million euro share repurchase program and 306 million euro of acquisition spend, net of disposals, net debt[1] was up slightly at 611 million euro. The balance sheet remains solid with gearing[1] of 17% and a debt ratio[1] of 0.4.

1.2 Merger & acquisition activity has picked up considerably

In Fiscal 2017 Sodexo accelerated its acquisition activity by investing 306 million euro net of the disposal of non-strategic activities such as *Vivabox* in the USA. Since year end the momentum has continued with the signing of several important acquisitions.

1. The Group has enriched its offer with the acquisition of:
   - *Inspirus*, a US-based specialist in employee recognition, to complement the UK activities acquired several years ago
   - *PSL* in the UK, a leading fresh-food procurement company, predominantly for the hotel sector, which will bring enhanced purchasing capacities
   - *Peyton and Byrne* and *the Good Eating Company*, quality food services to strengthen the Group's offers in London and more generally for urban clients.

[1] See Alternative Performance Measure definitions

2. Several **strategic moves** have also been made:

   - With the acquisitions of *Xpenditure*, a digital expense management platform, and *iAlbatros*, a digital reservations platform, Benefits & Rewards has entered the mobility market. These two platforms are currently being brought together to provide clients with an end to end business travel and expense management solution to enhance efficiency and quality of life for their employees.

3. **Technical expertise** and capacity have also been extended with the acquisitions of *Tadal* in Israel, a minority position in *Mentor* in specialist laboratory calibration in America and more recently *Kim Yew* in Singapore.

4. The Group has also **consolidated positions** by buying out minority shareholders of *Doyon*, in Alaska, and *FAW*, in China, by strengthening our presence in Senior homecare in the UK with *Prestige Nursing+Care* and in the mining sector with the *Morris* business in Australia.

1.3 New business opportunities and retention

In Fiscal 2017, client retention was up +40 basis points at 93.5%. This increase reflects several trends: improvement in the Energy & Resources segment, in France, and in the Business & Administrations segment more generally. On the other hand, retention has suffered in Healthcare and Education, as the Group continues to exit less profitable contracts, particularly in North America. There has also been weakness in the UK with inacceptable pricing conditions for public sector contract renewals.

The development rate of new business at 6.5%, was down -70 points. As a reminder, the major *Rio Tinto* contract accounted for 80 basis points on its own last year. Significant new business opportunities in all segments in the developing economies are offset by slow new business in Universities and Hospitals in North America, and in Europe more generally.

Comparable unit growth was +1.5% excluding the impact of the 53rd week. While inflation was lower than it has ever been and the comparable unit growth in Energy & Resources remained negative, contract extensions with new facilities management services have continued to boost growth in most segments, and particularly in Schools in North America and Corporate Services everywhere except in Europe.

Clients seeking productivity and a global footprint in Energy and Resources:

The crisis in the energy and resources sector has led clients to recognize the advantages of reducing their number of suppliers around the world, including their service-providers. As a result, the segment has signed several new contracts and extensions with *Compañia Minera Lomas Bayas* and *Doña Inés de Collahuasi* in Chile, *Rio Tinto Aluminium* in Australia and *Van Oord* operations worldwide.

Further contract extensions in Facilities Management for existing clients; relationships are also being extended with a Master Services Agreement with *Johnson & Johnson* (J&J) at approximately 250 sites in 42 countries, *Nokia* in 600 sites across 115 countries, *Colgate* in 8 countries, as well as *Bicocca University* in Italy or the Department of Work and Pensions, the largest contract of its type in the public sector in the United Kingdom.

Driving segment development in developing countries; several hospital contracts have been signed, in particular in Brazil and Asia, where being able to transfer know-how to new countries has given Sodexo a strong competitive advantage. Contract signatures include *Makati Medical Center* in the Philippines, *Manipal Hospital* in Goa, India, and *Bangkok Phuket Hospital* in Thailand.

Significant food contracts won; Sodexo has secured several large food-only contracts thanks to its innovative approach and strong focus on healthy eating and variety of choice, with clients such as *Michelin* in France and *Google* in India, *Citadel University* in the USA, *Clifton College* in the UK and *Renault* in Morocco.

In **Benefits & Rewards Services,** there have been noteworthy developments around the world including with *Nestlé* in the Philippines, *Pague Menos* in Brazil, *STIP-MIVB* in Belgium, and the renewal of our contract with *JUNAEB* (National Board of Student Aid and Scholarships) to serve 300,000 students in Chile.

1.4 In 2017, Sodexo renews its Better Tomorrow 2025 program and continues to be recognized for its contribution to a better world

In May, the Group relaunched its Better tomorrow 2025 roadmap, to renew and revitalize our corporate responsibility commitments and actions. This approach is based on looking not only at the different roles that we play as a large global organization, but also at the different impact our actions have in the world.

Within the investment community, Sodexo has yet again scored the highest marks of its sector in RobecoSAM's 2017 "Sustainability Yearbook", for the 10th consecutive year. Sodexo is also the top-rated company in its sector within the Dow Jones Sustainability Index (DJSI), for the 13th consecutive year. A new marker for recognition comes from FTSE Indices that have for the first time, entered Sodexo as a constituent of the FTSE4Good Index.

From a more general public point of view, for the 7th year in a row, Sodexo is among the FORTUNE World's Most Admired Companies, and this year was ranked within Fortune's 2017 list of companies that are changing the world.

Sodexo remains at the forefront of gender balance: in this fiscal year, Sodexo reinforced its commitment and kept the momentum by signing the United Nations Women's Empowerment Principles (WEPs) in 24 countries where it operates. By doing so, Sodexo demonstrates its commitment to empowering women for a better tomorrow in the workplace, marketplace and community.

1.5 Research and Thought Leadership

As a leader in Quality of Life Services, Sodexo continues to explore the frontiers of research into the link between Quality of Life and performance in today's rapidly-changing work environment.

- In October 2017, **Sodexo organized the second edition of the Quality of Life Conference**, **in London,** bringing together Sodexo clients, leaders of companies, universities, NGOs, hospitals, governments and communities from more than 30 countries to explore the future of quality of life. The Conference built on the movement launched at Sodexo's inaugural Conference in 2015 in New York. High-profile thinkers, influencers and change makers from all continents, generations and walks of life gathered together to discuss how to build a more fulfilling, sustainable and prosperous future for all. Empowerment, authenticity, mentoring and collaboration all came out as key themes during the discussions while innovation was at the heart of the immersive, interactive Discovery exhibition space.
- **In collaboration with the University of Ottawa, Sodexo released a study to deepen our understanding of the five senses from a senior's perspective**: the research team presented strategies for creating "sense-sensitive" environments that will facilitate person-centered care for seniors. The team also developed an audit tool to help long-term care communities assess and improve their level of sense-sensitivity.
- **Sodexo decoded Gen Z with its first Global Lifestyle Survey of University Students**, which surveyed 4,000 students in three continents and 6 countries (China, India, Italy, Spain, the UK and the US) for insights about ways to improve quality of life along a student's academic journey. This report is intended to drive an understanding of university students around the world and to help universities provide new offers, living arrangements and study spaces that alleviate stress over studies, finances and/or career after graduation.
- The Group issued **its first Global Workplace Trends report**, a far-reaching look at the most critical factors affecting the world's workers and employers. As a top global employer providing quality of life services to 10,000 companies around the world, Sodexo has a direct vision and understanding of the factors that will shape the workplace of the future.
- In January 2017, **in partnership with Harvard University**, Sodexo was awarded a **four-year grant to study the needs of front-line workers in terms of health, safety, and wellbeing**. Sodexo hopes to use the findings from this research to make industry recommendations and changes that will improve not only the quality of life of our employees, but that of a broad spectrum of employees throughout the sector.

1.6 On-site Services reorganization and new segment reporting

The evolution in Sodexo's On-Site Services organization enables the Group to become even more competitive, to adapt ever more quickly to clients' evolving needs and to offer the best of Sodexo around the globe for both local and large global clients.

Clients today are looking for partners who have a deep understanding of their business, are experts in their domains and can bring simplified, innovative solutions to enhance productivity. Client and consumer behaviors are becoming harmonized all over the world, global clients are seeking to leverage their size and local clients are mutualizing their services. Client industry standards are fast globalizing. Local and national governments are looking for global experts to identify innovative ways to manage and deliver their services.

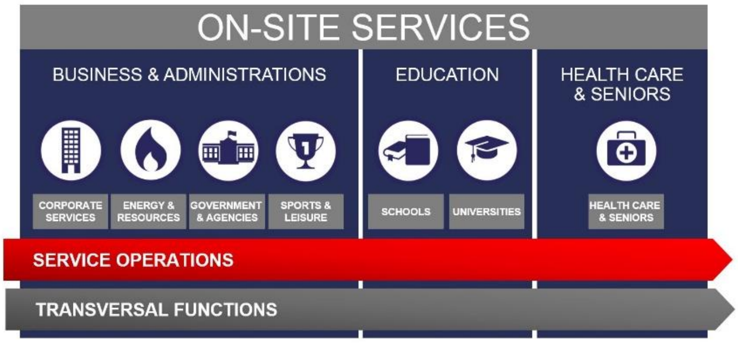
Sodexo is reinventing the way it does business to deliver on our promise of improving the Quality of Life of those we serve.

Sodexo has built significant expertise and a profound understanding of the markets where the Group operates, by segment and sub-segment. It has established strong intimacy with its clients.

To seize market opportunities estimated at 700 billion euro, accelerate growth, become sustainably more competitive over time, and consolidate its position as worldwide leader in Quality of Life services, Sodexo is leveraging its global reach to:

- further create unique value for clients and customers, and
- take advantage of the Group's scale and knowledge to consistently deliver best-in-class services.

To this end, the Group has progressively adapted the way it does business, building an organization by global segment to better support clients wherever they are, both locally and internationally, and by global function to ensure optimized and standardized processes in all product offers and functional activities.



In order to fully reflect the reorganization of the On-site activities by global client segments, from September 2015, the segment reporting needed to change. As a result, from Fiscal 2017, revenues and results have been published by global client segment rather than by geography.

1.7 Michel Landel announces his retirement, Denis Machuel appointed to become Chief Executive Officer in January 2018

Michel Landel announced his intention to retire in May 2017 and will step down as of the Annual General Shareholders' Meeting on January 23, 2018. To ensure a smooth transition, Denis Machuel became Deputy Chief Executive Officer of Sodexo as of September 1, 2017, Michel Landel retains full executive responsibility for Sodexo's strategy and management during the period leading up to January 23, 2018. Michel Landel will remain on the Board of Directors for the duration of his term, until January 2020.

2. FISCAL 2017 PERFORMANCE

2.1 Consolidated income statement

(millions of euro)	Year ended August 31 2017	2016	Change	Change excluding currency effect
Revenues	**20,698**	**20,245**	**+2.2%**	**+2.3%**
Organic growth	1.9%	2.5%		
Operating profit before exceptional expenses	**1,326**	**1,203**	**+10.2%**	**+8.4%**
Operating margin before exceptional expenses	6.4%	5.9%	+50 bps	**+40 bps**
Exceptional expenses	(137)	(108)		
Operating profit (reported)	**1,189**	**1,095**		
Interest income	31	34		
Financial Expense	(136)	(145)		
Net Financial Expense	**(105)**	**(111)**		
Share of profit of other companies consolidated by the equity method	4	7		
Profit before tax	1,088	991	+9.8%	**+8.3%**
Income tax expense	(343)	(330)		
Effective tax rate	*31.7%*	*33.7%*		
Profit for the period	**745**	**661**		
Profit attributable to non-controlling interests	22	24		
GROUP NET PROFIT (REPORTED)	**723**	**637**	**+13.5%**	**+12.2%**
Basic Earnings per share *(in euro)*	**4.85**	**4.21**	**+15.2%**	**+13.9%**
GROUP PROFIT, BEFORE NON-RECURRING ITEMS, NET OF TAX	**822**	**721**	**+14.0%**	**+13.0%**
Basic Earnings before non-recurring items, net of tax per share *(in euro)*	**5.52**	**4.77**	**+15.7%**	**+14.7%**
Dividend per share *(in euro)*	**2.75 [(1)]**	**2.40**	**+14.6%**	

[1] *Subject to approval at the Annual Shareholders' Meeting on January 23, 2018.*

2.2 Currency effect

Sodexo operates in 80 countries. The percentage of total revenues and operating profit denominated in the main currencies are as follows:

	Revenues	Operating profit before exceptional costs
U.S. dollar	42%	47%
Euro	25%	14%
UK pound sterling	8%	5%
Brazilian real	5%	18%

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency.

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except for Benefits & Rewards in Venezuelan Bolivar.

In terms of the Venezuelan Bolivar, the Group considers that the best estimate of the exchange rate at which funds from its activities in Venezuela could be repatriated is the DICOM rate. The exchange rate used for the year ended August 31, 2017 is therefore 1 U.S. dollar = 3,250 bolivars (1 euro = 3,843 bolivars) relative to the Fiscal 2016 rate of 1 U.S. dollar = 645 bolivars. The effect of this depreciation is not material at Group level, as the Group's operations in Venezuela now represent a negligible share of consolidated revenues and operating profit.

Impact of exchange rates	Average rate Change vs. the euro (in %)	Closing rate Change vs. the euro (in %)	***Impact*** *(in millions of euro)*		
			Revenues	Operating profit before exceptional costs	Net profit
Euro/U.S. dollar	+0.7%	-5.9%	57	4	2
Euro/Brazilian real	+15.4%	-3.7%	146	32	18
Euro/ UK pound sterling	-11.5%	-7.8%	(223)	(9)	(10)

During Fiscal 2017, the average U.S. dollar rate was stable against the euro relative to the previous year. However, the dollar weakened at the end of the year, so that the year-end rate was down -5.9% on the previous year. The Real remained reasonably stable during Fiscal 2017, having picked up strongly at the end of Fiscal 2016, resulting in a 15.4% increase in the average for the year. UK Sterling continued to weaken throughout the year with both the average and the year-end rates being well below previous year rates.

2.3 Revenues

Fiscal 2017 consolidated revenues totaled 20.7 billion euro, increasing +2.2% year-on-year. Organic revenue growth was +1.9%. The currency effect was negative. The contribution from acquisitions net of disposals of subsidiaries amounted to +0.4%.

The year was impacted by two significant events. In the first quarter, the Group had a tough comparison base due to last year's Rugby World Cup event which generated a negative effect for Fiscal 2017 of -0.6% in organic growth, and in particular affecting Business & Administrations in Europe. This was more than compensated by the 53rd week impact of +0.7% in the fourth quarter of Fiscal 2017 for all segments in North America. The 53rd week adjustment is linked to the change from weekly to monthly accounting as from September 2017. Weekly accounting has the side effect of losing one or two days per year, depending upon whether there is a leap year or not. These lost days are usually recovered in the accounts in a one-off every 5 to 6 years. In Fiscal 2017, this 53rd week effect is the equivalent of six more days of trading. The 53rd week has no impact on margins.

Revenues by activity

(in millions of euro)	**Fiscal 2017**	Fiscal 2016	Organic growth	Reported change
Business & Administrations	10,551	10,433	+1.3%	+1.1%
Health Care & Seniors	5,007	4,868	+2.5%	+2.9%
Education	4,239	4,169	+1.6%	+1.7%
Total On-site Services	**19,797**	**19,470**	**+1.7%**	**+1.7%**
Benefits and Rewards Services	**905**	**780**	**+7.7%**	**+16.0%**
Elimination of intra-group revenues	**(4)**	**(5)**		
CONSOLIDATED TOTAL	**20,698**	**20,245**	**+1.9%**	**+2.2%**

On-site Services

On-site Services organic revenue growth was +1.7%, reflecting:

- Two offsetting factors, the negative effect of the Rugby World Cup in the previous year for -0.6% and the positive impact of the 53rd week in North America for +0.7%,
- A return to growth in Energy & Resources from the third quarter, after two years of quarterly declines, as a result of strong new business, even though same site sales are still declining, particularly in the North Sea,
- Strong development of all segments in developing economies,
- A return to growth in the fourth quarter in France,
- Lower than expected net new business in Education and Healthcare, particularly in North America.

The +1.7% organic growth in On-site Services reflects strong growth in facilities management services at +5.5%. On the other hand, food services were flat reflecting the tough comparable base with Rugby World Cup and weak Universities sales, which are predominantly food services. Non-food services now represent 31% of On-site Services sales.

On-Site Services Revenues by Region

(in millions of euro)	**Fiscal 2017**	Fiscal 2016	**Organic growth**	**Organic growth excluding 53rd week and Rugby World Cup**
North America	9,093	8,706	+3.3%	+1.6%
Europe	7,591	7,988	-2.8%	-1.3%
Africa, Asia, Australia, Latin America, Middle East	3,113	2,776	+9.4%	+9.4%
TOTAL	**19,797**	**19,470**	**+1.7%**	**+1.6%**

By geography, North America benefited from the 53rd week in the fourth quarter. Excluding this, organic growth would have been +1.6% reflecting on the one hand, disappointing new business and retention in Education and Healthcare, and on the other hand, strong development of Facilities Management services, particularly in Corporate Services. Europe was down -2.8%, impacted by the strong comparison base of the Rugby World Cup and the -16% decline in Energy & Resources in the North Sea. In the developing economies, organic growth reached +9.4% due to a combination of strong new business, the transfer of expertise from more mature economies, and scope expansion with many clients.

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 impacted materially 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. Of course, growth in activity will depend upon growth in GDP and employment in the country.

Business & Administrations

Revenues

(in millions of euro)	Fiscal 2017	Fiscal 2016	Organic growth excluding 53rd week and Rugby World Cup	Organic growth	Acquisitions	Currency effect	Total growth
North America	**2,515**	2,340	+3.4%	+5.3%			
Europe	**5,235**	5,578	-1.6%	-3.8%			
Africa, Asia, Australia, Latin America & Middle East	**2,801**	2,515	+9.0%	+9.0%			
TOTAL	**10,551**	**10,433**	**+2.1%**	**+1.3%**	**+0.2%**	**-0.4%**	**+1.1%**

Fiscal 2017 **Business & Administrations** revenues totaled **10.6 billion euro**, representing organic growth of +2.1% excluding the negative impact of the Rugby World Cup in Europe and the positive impact of the 53rd week in North America.

In **North America**, organic growth was **+3.4% excluding the 53rd week**, reflecting the high single digit growth in Corporate Services as the development continues in the large accounts and Facilities management services. Energy & Resources remains challenging, although there has been a significant improvement quarter by quarter during the year.

In Europe, sales were **down 1.6% organically**, **excluding the Rugby World Cup** effect due to ongoing weakness in Energy & Resources offshore business in the North Sea which declined by a further -16% during the year, with no signs yet of any recovery. Corporate activity grew in Southern Europe but was weak in Northern Europe, due to a lack of new business. There was a notable pick-up in activity generally in France in the fourth quarter as the comparative base in the Tourism activities became easier, helped by the start-up of a large *Air France* lounges contract.

In **Africa, Asia, Australia, Latin America, Middle East** organic revenue growth is strong at **+9.0%** reflecting double digit growth in Corporate Services and strong dynamics in Energy & Resources with the ramp-up of the significant *Rio Tinto* and *Collahuasi* contracts and stabilization in mining and onshore same site sales. Offshore activity remains difficult.

Health Care & Seniors

Revenues

(in millions of euro)	**Fiscal 2017**	Fiscal 2016	Organic growth excluding 53rd week	Organic growth	Acquisitions	Currency effect	Total growth
North America	**3,303**	3,171	+1.8%	+3.3%			
Europe	**1,465**	1,501	-0.8%	-0.8%			
Africa, Asia, Australia, Latin America, Middle East	**239**	196	+13.1%	+13.1%			
TOTAL	**5,007**	**4,868**	**+1.5%**	**+2.5%**	**+0.5%**	**-0.1%**	**+2.9%**

Health Care and Seniors revenues amounted to **5.0 billion euro**, up +1.5% organically excluding the 53rd week effect. After a solid start to the year, organic growth slowed in the second half due to retention and service losses within existing and ongoing contracts in North America.

In **North America,** organic growth of **+1.8%,** excluding the impact of the 53rd week, resulted from a strong first half up 4.4% and a second half which was slightly negative due to weaker retention and lower comparable unit sales linked to scope and service changes in a few large contracts. This was compounded by slow new business and a tough environment in the hospital sector with uncertainty over the future of Obamacare.

In **Europe,** organic growth was **-0.8%.** While development was weak due to the lack of reasonably priced opportunities, it was partially offset by solid retention and same site sales growth.

In **Africa, Asia, Australia, Latin America, Middle East** organic revenue growth is strong at **+13.1%** reflecting many new contract startups in Latin America and Brazil. Many of these contracts have involved transferring expertise from other sites or extending services into new facilities management offers.

Education

Revenues

(in millions of euro)	**Fiscal 2017**	Fiscal 2016	Organic growth excluding 53rd week	Organic growth	Acquisitions	Currency effect	Total growth
North America	**3,275**	3,195	+0.1%	+1.8%			
Europe	**891**	909	0.0%	0.0%			
Africa, Asia, Australia, Latin America, Middle East	**73**	65	+11.3%	+11.3%			
TOTAL	**4,239**	**4,169**	**+0.3%**	**+1.6%**	**+0.0%**	**+0.1%**	**+1.7%**

Revenues in **Education** were **4.2 billion euro**, up +0.3% organically, excluding the 53rd week contribution.

North America organic growth was **+0.1%**, excluding the 53rd week contribution. Schools generated solid growth with the extension of the *Chicago Public Schools* contract and the ramp-up of the new Washington DC Schools contract. This performance offset a decline in Universities. The commercial successes at *Florida State University*, *Citadel* and *Simon Fraser University* will only impact Fiscal 2018. However, although these wins reflect improved outcomes, they will merely offset contract losses.

In **Europe**, activity was flat on an organic basis due in part to a lower number of days in schools in France and Italy and with low prior year development in the UK, compensated by high retention across the region.

In **Africa, Asia, Australia, Latin America, and the Middle East**, organic growth was **+11.3%** resulting from very strong growth in new Schools contracts in China, Singapore and India.

Benefits and Rewards Services

Benefits & Rewards Services revenue amounted to 905 million euro, up +16.0%. Currencies contributed +3.3% to this growth, resulting in particular from the recovery of the Brazilian real from March 2016 through to March 2017. The acquisitions of *Inspirus*, *Xpenditure* and *iAlbatros* contributed a further +5.0% to growth. Organic growth in revenues was +7.7%, on issue volume growth of +6.1%.

Issue volume

(in millions of euro)	**Fiscal 2017**	Fiscal 2016	**Organic growth**	Acquisitions	Currency effect	Change
Latin America	**7,792**	6,678	**+7.1%**			
Europe, USA and Asia	**10,000**	9,593	**+5.4%**			
TOTAL	**17,792**	**16,271**	**+6.1%**	**+0.2%**	**+3.1%**	**+9.3%**

Revenues

(in millions of euro)	**Fiscal 2017**	Fiscal 2016	**Organic growth**	Acquisitions	Currency effect	Change
Latin America	**425**	376	**+3.2%**			
Europe, USA and Asia	**480**	404	**+11.8%**			
TOTAL	**905**	**780**	**+7.7%**	**+5.0%**	**+3.3%**	**+16.0%**

Organic growth in **Latin America** is at **+3.2%** for revenues and **+7.1%** for issue volume. Having declined throughout the first half, the number of beneficiaries in Brazil stabilized in the second half, in line with the apparent stabilization of unemployment. In all other countries, the number of beneficiaries continued to increase, and this combined with strong growth in face values bolstered issue volumes. However, revenue growth has been impacted by a very competitive environment in Brazil which affected client commissions**.** From the third quarter, inflation and interest rates in Brazil have started to fall progressively to 2.5% and 9.25%[2] respectively by August 31, 2017.

In **Europe, Asia and the USA,** organic growth in Issue volume and revenues has been strong for the year at **+5.4%** and **+11.8%** respectively. This strong performance reflects solid face value increases in Belgium, volume growth in Italy and Central Europe and good momentum in the Incentive and Recognition activity in the USA and the UK (revenues without issue volume).

[2] Source : Trading Economics

2.4 Operating profit

Fiscal 2017 operating profit before exceptional expenses related to the Adaptation and Simplification program amounted to 1,326 million euro, up +8.4% excluding the currency effect, in line with the Group's objective for the year. The operating margin before these same exceptional expenses was 6.4%, up +40 basis points relative to the previous year, excluding the currency effect, of in particular the strength of the Brazilian real. Total operating profit before exceptional items was up +10.2% and the margin increased +50 basis points.

Numerous initiatives to improve productivity and reduce SG&A have been implemented over the last two years in all segments and all regions, through the Adaptation and Simplification program. These projects are contributing progressively to improve the margin. The program has delivered 150 million euro of annual savings by the end of Fiscal 2017, up from 32 million euro by the end of Fiscal 2016. The program will ramp-up again in Fiscal 2018 to deliver around 220 million euro in total. These savings are enhancing the Group's capacity to invest in growth.

After deducting exceptional expenses related to these Adaptation and Simplification measures of 137 million euro in Fiscal 2017, compared to 108 million euro in Fiscal 2016, operating profit amounted to 1,189 million euro compared to 1,095 million euro in Fiscal 2016.

All operating profit amounts in the rest of this section are stated excluding exceptional expenses[3].

Operating profit by activity

(in millions of euro)	**Operating profit Fiscal 2017**	Operating profit Fiscal 2016	Change (excluding currency effect)	Change	**Operating margin Fiscal 2017**	Change in operating margin (excluding currency effect)
Business & Administrations	509	492	+4.0%	+3.6%	4.8%	+10 bps
Health Care & Seniors	332	310	+7.1%	+7.1%	6.6%	+30 bps
Education	281	260	+7.2%	+7.9%	6.6%	+30 bps
On-site Services	**1,122**	**1,062**	**+5.7%**	**+5.6%**	**5.7%**	**+20 bps**
Benefits and Rewards Services	**307**	**262**	**+8.9%**	**+16.7%**	**33.9%**	**-110 bps**
Corporate expenses & Intragroup eliminations	(103)	(121)	-14.5%	-15.1%		
OPERATING PROFIT BEFORE EXCEPTIONAL EXPENSES	**1,326**	**1,203**	**+8.4%**	**+10.2%**	**6.4%**	**+40 bps**

On-site Services margins grew +20 basis points led by productivity gains, enhanced operating efficiency and more efficient purchasing. Much of these improvements were linked to the numerous projects included in the Adaptation and Simplification program. The performance by segment is as follows:

- **Business & Administrations** operating profit increased by +4.0% excluding the currency effect and the operating margin increased by +10 basis points. This performance reflects the progressive contribution of the Adaptation and Simplification program which really started to have an impact in the second half of Fiscal 2017.
- In **Health Care & Seniors** the growth in operating profit and margin was respectively +7.1 % and +30 basis points, excluding the currency effect. This reflects a very strong improvement in margins particularly in the first half, in line with the improvement achieved in the second half of Fiscal 2016, benefiting from substantial cost savings of the Adaptation & Simplification plan. The second half Fiscal 2017 was impacted by a high comparable base.
- In **Education,** operating profit rose by +7.2% excluding the currency effect and the margin increased +30 basis points. This strong performance despite the lack of organic growth was due to strict control of SG&A, the ramp-up of the Adaptation and Simplification program, exit from some less profitable contracts and the effect of operational performance improvement of a few key contracts.

[3] See Alternative Performance Measure definitions

In **Benefits & Rewards Services**, the operating profit was up +16.7% boosted by the recovery in the Brazilian real and the margin was up +30 basis points. Excluding this currency contribution, operating profit was up +8.9%, and the margin was down -110 basis points. The growth in operating profit was helped by the impact of the gain on the disposal of the non-strategic *Vivabox* activities for 16 million euro representing 170 basis points. Excluding these elements, the margin was down -280 basis points. About half of the decline in the margin is due to a mix effect linked to the exceptionally strong Incentive and Recognition growth, as well as the first-time consolidation of *Inspirus*. The rest is linked to accelerated digital migration investments, the cost of developing the new Mobility activities as well as the impact from diversification in Health and wellness (Sport Card). For the traditional meal and food business, margins remain solid at their current high levels.

2.5 Group net profit

Operating Profit reached 1,189 million euro, up +8.5%, after exceptional expenses linked to the Adaptation and Simplification program of 137 million euro, compared to 108 million euro in the previous fiscal year.

Net financial expenses decreased by 6 million euro essentially due to a reduction in net borrowing costs of 8 million euro which is a combination of the lower average cost of debt of 2.4%, down from 3.2% in Fiscal 2016, and lower financial income due to lower interest rates on cash deposits. Other financial charges included an 11 million euro exceptional indemnity for the early redemption of 108 million dollars of US private placement debt, as part of the debt restructuring program in August and September 2016, to increase maturities and lower interest rates. The first tranche in the preceding year generated an exceptional charge of 21 million euro. These indemnities will be more than offset over future years by the reduction in future interest expenses.

The **effective tax rate** fell to 31.7% in Fiscal 2017, from 33.7% the previous year. This 200 basis point improvement is due in particular to the recognition of a tax rebate on past European subsidiary dividend taxes in FY2012 to FY2015, following the decision of the European Union Court of Justice, the reduction in the United Kingdom tax rate, the end of an exceptional surcharge in France and reversal of some tax provisions.

The share of **profit of other companies consolidated by the equity method** was 4 million euro. Profit attributed to non-controlling interests was 22 million euro against 24 million euro in the previous year.

As a result, **Group net profit** was 723 million euro, up +13.5%, or +12.2% excluding the positive currency contribution. **Group profit before non-recurring items** (net of taxes) amounted to 822 million euro, an increase of +14.0% at current rates or +13.0% excluding the currency effect. Non-recurring items included the exceptional expenses related to the Adaptation & Simplification program of 137 million euro and debt reimbursement indemnity of 11 million euro, together 99 million euro net of tax.

2.6 Earnings per share

Earnings per share before non-recurring items amounted to 5.52 euro, up +15.7%, and after non-recurring items to 4.85 euro, up +15.2%. The 170 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 year, net of a higher number of treasury shares carried, resulting in a lower weighted average number of shares of 148,998,961 relative to 151,277,059 shares for Fiscal 2016.

2.7 Proposed dividend

At the annual Shareholder's Meeting to be held on January 23, 2018, the Board of Directors has recommended a dividend of 2.75 euro per share for Fiscal 2017, an increase of +14.6% over the prior year. This proposal reflects Sodexo's policy of maintaining regular growth in dividend in line with underlying profits growth. The proposed dividend implies a 57% pay-out ratio on reported figures and a pay-out ratio before non-recurring items of ≈50%.

3. CONSOLIDATED FINANCIAL POSITION

3.1 Cash flows

Cash flows for the period were as follows:

(in millions of euro)	**Fiscal 2017**	**Fiscal 2016**
Operating cash flow	1,076	1,019
Change in working capital excluding change in BRS financial assets*	120	(26)
Net capital expenditure	(308)	(398)
Free cash flow	**887**	**595**
Net acquisitions	(268)	(42)
Share buy-backs	(300)	(300)
Dividends paid to shareholders	(359)	(335)
Other changes (including scope and exchange rates)	(164)	15
(Increase)/decrease in net debt	**(204)**	**(67)**

* *Excluding change in financial assets related to the Benefits and Rewards Services activity (-134 million euro in Fiscal 2017 and -48 million euro in Fiscal 2016). Total change in working capital as reported in consolidated accounts: in Fiscal 2017 -14 m€ = 120m€-134m€ and in Fiscal 2016 -74 m€ = -26m€ - 48m€.*

Operating cash flow totaled 1,076 million euro up +5.6%. After a couple of years impacted by big events, this year the change in working capital returned to positive inflow of 120 million euro.

Net capital expenditure, including client investments amounted to 308 million euro, representing 1.5% of revenues compared to 2% last year. Last year was significantly impacted by the investment for the *Rio Tinto* contract.

Free cash flow reached 887 million euro. This represented a substantial improvement on Fiscal 2016 free cash flow, at 595 million euro, impacted by the *Rugby World Cup* for 51 million euro and *Rio Tinto* mobilization for 65 million euro. As a result, cash conversion reached 123% compared to 93% in Fiscal 2016.

Net acquisitions and disposals of subsidiaries increased significantly to 306 million euro[4] following several years of low spend during the transformation of the Group. After taking into account share buy- backs of 300 million euro and dividend payments of 359 million euro, consolidated net debt rose during the year by 204 million euro to 611 million euro at August 31, 2017.

3.2 Acquisitions for the period

During Fiscal 2017, Sodexo substantially accelerated its acquisition activities.

The Group enriched its offer with *Inspirus* in Incentive and Motivation in the USA, with *PSL* a group purchasing organization in the UK and *Peyton & Byrne* in Food services also in the UK.

Strategic moves were made by Benefits & Rewards to enter the mobility market with the acquisition of digital platforms, *iAlbatros* in business travel bookings and *Xpenditure* in expense management.

Technical expertise and offer were also strengthened with the acquisitions of *Tadal* in Israel and *Mentor* in Puerto Rico.

The Group has consolidated its positions in Alaska and China by taking control of *Doyon* and *Faw* with the acquisition of minority shareholdings, and in the UK with the acquisition of *Prestige Nursing+Care*, in the home care market.

[4] Net acquisitions 268m€ + Net financial investments 38m€, including Sodexo Ventures

3.3 2017 Share buy-back program

On November 17, 2016, Sodexo announced a 300 million euro share buy-back program, for the second consecutive year, reflecting the strong balance sheet at Fiscal 2016 year end and the Board's confidence in the future of the Group. The share buy-back program was completed in February 2017 with the purchase of 2,910,690 shares, representing 1.9% of the capital, at an average price of 103.07€. These shares were cancelled in June 2017. As at August 31, 2017, the total number of shares was 150,830,449, down from 153,741,139 as at year end Fiscal 2016.

3.4 Condensed consolidated statement of financial position at August 31, 2017

(in millions of euro)	**August 31, 2017**	August 31, 2016
Non-current assets	7,416	7,498
Current assets excluding cash	4,531	4,486
Restricted cash Benefits and Rewards	511	507
Financial assets Benefits and Rewards	398	292
Cash	2,018	1,375
Total assets	**14,874**	**14,158**

(in millions of euro)	**August 31, 2017**	August 31, 2016
Shareholders' equity	3,536	3,668
Non-controlling interests	34	34
Non-current liabilities	3,885	3,549
Current liabilities	7,419	6,907
Total liabilities and shareholders' equity	**14,874**	**14,158**
Gross debt	**3,500**	**2,553**
Net debt	**611**	**407**
Gearing	**17%**	**11%**
Net debt ratio	**0.4**	**0.3**

As of August 31, 2017, net debt was 611 million euro, representing a gearing of 17%, compared to 11% as of August 31, 2016, and a net debt ratio of 0.4. The Group's financial position remains strong with cash flow more than covering investments, acquisitions and the dividend. Gearing and net debt ratio have increased due to share buy-backs but remain below the targets of 75% and 1 – 2 respectively. During Fiscal 2017, the Group reimbursed 108 million dollars of its debt which had not yet matured as part of a debt restructuring program aimed at extending maturities and benefiting from extremely low interest rate opportunities. To take advantage of a particularly favorable debt market, the Group issued 800 million euro of a 10-year bond at a coupon of 0.75% in two lots during the year. As a result, at year end, both the cash and the gross debt levels had increased substantially relative to the previous year end. The average cost of debt fell from 3.2% for Fiscal 2016 to 2.4% in Fiscal 2017.

At the end of Fiscal 2017, the Group had an operating cash position of 2,889 million euro and unused lines of credit totaling 1.1 billion euro. As a reminder, the cash position includes 1,825 million euro for Benefits and Rewards Services (including restricted cash for 511 million euro and financial assets for 398 million euro).

3.5 Subsequent events

Since the beginning of Fiscal 2018, several acquisitions have been closed:

- The *Morris* Corporation remote site services business in the mining sector, with annual revenues of 100 million euro in Eastern Australia, complementing Sodexo's existing footprint in the western region. This acquisition will significantly expand Sodexo's market share in Australia, reinforcing the company's number one position in the mining sector, and building on its track record as a provider of industry-leading integrated facilities management services.
- *Kim Yew* in Singapore in Facilities management, considerably strengthening our technical expertise in the country.

3.6 Introducing underlying operating profit

In order to better focus the Group's financial communication, both historic and prospective, on recurring operating profit drivers and to simplify benchmarking with competitors, the consolidated income statement will change as from Fiscal 2018, to include an underlying operating profit, other operating income and other operating expenses, before arriving at Operating profit.

Other operating income and expenses will include gains or losses related to perimeter changes and on changes of post-employment benefits, restructuring and rationalization costs, M&A costs, amortization of client relationships and trademarks and impairment of non-current assets. Other operating income and expenses are detailed below. In Fiscal 2017, the principle elements were the restructuring costs of 137 million euro. All other items more or less cancel each other out.

As a result, from Fiscal 2018, Segment information will be provided to Underlying operating profit.

The Fiscal 2017 pro forma P&L on this new basis is as follows:

Current P&L		Redefined P&L	
(in millions of euro)	**FY 2017**	*(in millions of euro)*	**FY 2017**
Revenues	**20,698**	Revenues	**20,698**
Operating profit before exceptional expenses	**1,326**	Underlying Operating profit	**1,340**
Operating margin before exceptional expenses	**6.4%**	Underlying Operating margin	**6.5%**
		Other operating income	**24**
		Gains related to perimeter changes	21
		Gains on changes of post-employment benefits	3
		Other operating expenses	**(176)**
Exceptional expenses	(137)	Restructuring and rationalization costs	(137)
		M&A costs	(6)
		Losses related to perimeter changes	-
		Losses on changes of post-employment benefits	(2)
		Amortization of client relationships and trademarks	(31)
		Impairment of non-current assets	-
Operating profit	**1,189**	Operating profit	**1,189**

3.7 Outlook

At the Board of Directors' meeting chaired by Sophie Bellon on November 14, 2017, Chief Executive Officer Michel Landel highlighted his confidence in the future development of the Group.

While the geopolitical environment remained difficult in Fiscal 2017, commodity prices and currencies stabilized. As a result, demand for services was strong in developing economies, solid in North America but remained relatively modest in Europe. Energy & Resources demand stabilized in some regions but remained very difficult in the offshore market, in particular in the North Sea. Despite disappointing growth in revenues, the Group achieved a solid increase in margins, helped by the results of the Adaptation and Simplification program, and generated strong cash flow which was used to finance a series of significant acquisitions.

For Fiscal Year 2018, growth should accelerate and amplify due to external growth of around 2.5%, including the latest acquisitions. The trends are turning positive again in France and the Energy & Resources segment. Developing economies are also expected to grow strongly in all segments. On the other hand, growth will remain modest in Education and Health Care in North America. Added to this there is a base effect of the 53rd week in North America to offset.

The Adaptation and Simplification program is on track to deliver its target of 220 million euro of savings in Fiscal 2018, having already achieved 150 million euro in Fiscal 2017. This will free-up resources to invest in enhancing the growth and accelerating the Group's digital transformation:

1. The Group is seeking to accelerate use of technology to improve its processes and back-offices with digital food and facilities management platforms, by testing new solutions, and, in partnership with Lean Path implementing new process to considerably reduce food waste.

2. Strategic investments will also continue in Benefits & Rewards to develop the business travel and expense management digital platforms, to pursue the dematerialization of the vouchers from paper to card and from card to mobile, and to diversify offers to create ever more engaging employee experiences both for within and beyond the workplace. In particular, the new products are focused on incentive and recognition programs and well-being services for better work-life balance.

3. The global deployment of new offers is also accelerating with projects for
    1. *Student living*
    2. *Evolution* smart kitchens to increase productivity and improve Health & Safety
    3. *Protecta*, a specific service to dramatically reduce nosocomial disease in hospitals,
    4. *Boundless* to cultivate a health culture in the work place in Benefits & Rewards
    5. *Harmonie* in the field of Seniors which brings back the taste of life.
    6. *Camp life* to enhance Remote site quality of life.

4. The Group is also investing in more consistent and digitalized sales and marketing capabilities around the operations, which includes new training modules, new mobile apps, digital leads, a global CRM tool, a datalab to explore big data and analytics and opening up the eco-system to reach out to the world of start-ups, technology and innovation.

The financial structure of the Group remains strong and provides the capacity to continue to look for more acquisition targets during the year.

The Group is confident in achieving the following objectives for **Fiscal 2018:**

7. **Organic revenue growth of between +2% and +4%, excluding the 53rd week impact;**
8. **Underlying operating profit margin[5] maintained at 6.5%.**

The Board of Directors and Executive Committee confirm the **medium-term objectives of:**

9. **Average annual revenue growth, excluding currency effect, of between 4% and 7%;**
10. **Average annual growth in underlying operating profit[1], excluding currency effect, of between 8% and 10%.**

5 New indicator, see 3.6 for definition

BOARD OF DIRECTORS REPORT

ON THE RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL SHAREHOLDERS' MEETING OF JANUARY 23, 2018

Ordinary Business

Adoption of the individual company and consolidated financial statements (first and second resolutions)

The Board of Directors is requesting the Shareholders' Meeting to adopt the individual company financial statements of Sodexo for Fiscal 2017 presenting net income of 396 million euro and the consolidated financial statements of the Group presenting profit attributable to equity holders of the parent of 723 million euro.

Appropriation of net income for the fiscal year and dividend (third resolution)

This resolution relates to appropriation of net income for Fiscal 2017 and the distribution of a dividend. The Board of Directors is requesting the Shareholders' Meeting's approval of its proposal to distribute a cash dividend of 2.75 euro per share, an increase of 14.6% over the prior year.

In addition and in accordance with the bylaws of the Company, shares held in registered form since at least August 31, 2013 and still held when the Fiscal 2017 dividend becomes payable, will automatically be entitled, without any additional formality, to a 10% dividend premium, representing an additional 0,275 euro per share. The number of shares eligible for this dividend premium may not exceed 0.5% of the share capital for any single shareholder (corresponding to a maximum of 754,152 shares per shareholder based on the Company's capital as of August 31, 2017).

The dividend and dividend premium (for eligible shares) will become payable on February 5, 2018, with a Euronext Paris ex-dividend date of February 1, 2018. The record date will be February 2, 2018.

Approval of Mr. Michel Landel's non-compete agreement and indemnity (fourth resolution)

In accordance with articles L.225-38 and L.225-42-1 of the French Commercial Code, in the fourth resolution shareholders are invited to approve the non-compete agreement entered into between the Company and Mr. Michel Landel applicable for 24 months from the date on which Mr. Landel's duties as Chief Executive Officer cease (scheduled for the close of the Annual Shareholders' Meeting of January 23, 2018).

On November 14, 2017, on the recommendation of the Compensation Committee, the Board of Directors approved in advance the non-compete agreement, the purpose of which is to protect the Group by restricting Mr. Landel'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 an employee, or corporate officer, and (ii) carrying out any consulting work for any of Sodexo's competitors, either directly or through another legal entity.

As consideration for these restrictions, Mr. Landel will be paid an indemnity representing 24 months of his fixed salary paid during the fiscal year preceding the year in which his duties as Chief Executive Officer cease.

This new agreement is described in the Statutory Auditors' Special Report on related-party agreements and commitments in section 5.4.2 of this Registration Document.

Approval of a related-party agreement concerning services provided by Bellon SA to Sodexo (fifth resolution)

In the fifth resolution shareholders are invited to approve the new service agreement entered into between Sodexo and Bellon SA, which falls within the scope of articles L.225-38 et seq. of the French Commercial Code.

A service agreement has been in place between the Company and Bellon SA, Sodexo's managing holding company, since 1991, under which Bellon SA provides assistance and advisory services to the Sodexo Group – both directly and through qualified specialists – in a number of different areas, including: finance, human resources and strategic planning. In particular, Bellon SA has seconded to Sodexo the Chief Financial Officer, Chief Human Resources Officer, and Chief Strategy Officer.

At its meetings on November 15, 2016 and July 10, 2017, the Board of Directors, on the recommendation of the Audit Committee, approved the changes to this agreement, notably concerning the non-inclusion of the Chief Executive Officer's services, the secondment of three employees holding the posts mentioned above and the cancellation of the 5% mark-up on the amount billed to Sodexo by Bellon SA. The new agreement came into effect on November 17, 2016.

Under the terms of the new 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 in euros euros and includes a fixed and variable portion, as well as any related payroll taxes. From November 17, 2016 to August 31, 2017, this compensation amounted to 2,899,375 euro excluding VAT.

This new agreement is described in the Statutory Auditors' Special Report on related-party agreements and commitments in section 5.4.2 of this Registration Document.

Re-election of directors (sixth to tenth resolutions)

The directorships of Ms. Sophie Bellon, Mr. Bernard Bellon, Ms. Nathalie Bellon-Szabo, Ms. Françoise Brougher and Mr. Soumitra Dutta expire at the close of the Annual Shareholders' Meeting of January 23, 2018.

The Board of Directors is proposing, on the recommendation of the Nominating Committee, that the shareholders re-elect Ms. Sophie Bellon, Ms. Nathalie Bellon-Szabo, Ms. Françoise Brougher and Mr. Soumitra Dutta to the Board for a three-year period ending at the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2020 and re-elect Mr. Bernard Bellon for a one-year period ending at the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2018.

Biographical information on these directors is provided in section 6.1.1.3 of this Registration Document.

Annual directors' fees (eleventh resolution)

The preparation for and participation in Board and Committee meetings requires an increasing amount of time and personal commitment from Board members. A process was begun in 2017 to bring directors' fees closer into line with those paid by peer companies and to respond to the observation made by the directors during the Board's most recent formal assessment that an increase is necessary in order to be able to continue to attract high-level directors.

To this end, shareholders are invited to increase the maximum aggregate amount of directors' fees by 22.4% to 900,000 euro compared to the maximum aggregate amount of directors' fees set at 735,000 euro per fiscal year at the Annual Shareholders' Meeting of January 24, 2017.

Consequently, the Shareholders' Meeting is requested to set at 900,000 euro the maximum total annual amount of directors' fees payable for the current fiscal year and each subsequent fiscal year. This new amount will remain in effect until such time as the Shareholders' Meeting makes a new decision.

These fees will be allocated to each individual director in compliance with the Board of Directors' Internal Rules.

Opinion on the compensation and benefits due or awarded for Fiscal 2017 to each corporate officer (twelfth and thirteenth resolutions)

Pursuant to the recommendations in the AFEP-MEDEF Code of corporate governance for listed companies, as revised in November 2016 (section 26.2) – to which the Company refers for Corporate Governance matters in application of article L.225-37 of the French Commercial Code – shareholders are invited in the twelfth and thirteenth resolutions to give their opinion on the compensation and benefits due or awarded for Fiscal 2017 to each corporate officer, namely Ms. Sophie Bellon, Chairwoman of the Board of Directors, and Mr. Michel Landel, Chief Executive Officer. Further information on these corporate officers' compensation and benefits is provided in section 6.3.2 of this Registration Document.

Compensation and benefits due or awarded for Fiscal 2017 to Sophie Bellon, Chairwoman of the Board of Directors

TYPE OF COMPENSATION OR BENEFITS	AMOUNT	COMMENTS
Fixed salary	€550,000	Pre-tax gross amount due for the fiscal year.
Fringe benefits	€1,829	Sophie Bellon has the use of a company car.

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

Compensation and benefits due or awarded for Fiscal 2017 to Michel Landel, Chief Executive Officer

TYPE OF COMPENSATION OR BENEFITS	AMOUNT	COMMENTS
Fixed salary	€933,400	Pre-tax gross amount due for the fiscal year. The Chief Executive Officer's salary has been unchanged since January 1, 2011.
Annual bonus	€1,090,118	Variable compensation comprised of the bonus due for Fiscal 2017 (which will be paid during Fiscal 2018) corresponding to 112% of the fixed compensation due for the same fiscal year and travel allowances paid during Fiscal 2017 for which the amount varies depending on the countries visited and the duration of the stay. The bonus is based for 65% on quantitative targets based on the financial performance achieved by the Group for the year, 10% on an occupational health and safety objective, 10% on diversity objectives and for 15% on other non-financial objectives. These criteria and their achievement level are detailed in section 6.3.2.2 of this Registration Document.
Stock options and performance shares	44,000 performance shares valued at €3,258,860 based on the method used for the preparation of the consolidated financial statements	On April 20, 2017, the Board of Directors used the authorization granted in the fourteenth resolution of the January 26, 2016 Shareholders' Meeting to grant Michel Landel 44,000 performance shares (representing 5% of the total number of free shares and performance shares allocated by the Board during the fiscal year). These shares will vest only under the following circumstances: (i) for 50% of the shares, if the average annual growth in operating profit (before exceptional items and excluding currency effects) is on average at least 8% to 10% per year for four fiscal years, and (ii) for the other 50% of the shares, if Sodexo's TSR *(Total Shareholder Return)* outperforms the CAC 40 GR (Gross Total Return) index, as published by Euronext, between January 25, 2017 and the date of the Shareholders' Meeting called to approve the Fiscal 2020 financial statements. This performance condition is described in detail in section 6.3.2.2 of this Registration Document. No stock options were granted to Michel Landel during Fiscal 2017.
Compensation for loss of office	No amounts due or paid	As decided by the Board of Directors on November 6, 2008 and approved by the Shareholders' Meeting of January 19, 2009 (fifth resolution), Michel Landel is entitled to compensation subject to performance conditions in the event of termination of his appointment as Chief Executive Officer (excluding voluntary termination or retirement and unless revoked for cause), for which a payment will be made to him in an amount equal to twice the gross annual compensation (fixed and variable) received during 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 operating profit is equal to or higher than 5% for each of the three fiscal years ended prior to the termination of the appointment.
Supplemental retirement plan	No amounts due or paid	Michel Landel's supplemental defined benefit retirement plan governed by article 39 of the French General Tax Code and article 137-11-1 of the French Social Security Code provides, subject to a minimum seniority of five years in this plan, for payment of a pension amounting to, for seniority in the plan of 15 years, up to 15% of his average fixed annual salary paid to him during the last three years of employment preceding his retirement, to which are added the pensions due to him under compulsory retirement plans, provided that he is employed by, or is a Corporate Officer of, the Company at the time of his retirement. The rights 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. Michel Landel does not acquire additional benefits with respect to this regime, but retains, as a Corporate Officer, the rights acquired prior to the dissolution of his employment contract. The cumulative liability under the plan as of August 31, 2017 was 3,737,108 euro and the charge recognized for Fiscal 2017 was 5,748 euro. Based on Michel Landel's compensation when his employment contract was rescinded, this would represent an annual pension of 140,010 euro. Consequently, on the basis of current data, the total aggregate amount of the pensions to be paid to Michel Landel – gross amounts before tax and also taking into account the pensions due to him under compulsory retirement plans – would amount to approximately 272,618 euro per year.
Other benefits	€1,916	Michel Landel has the use of a company car.

Mr. Michel Landel does not receive any of the following types of compensation or benefits: multi-year bonus, exceptional bonus, or director's fees in his capacity as a member of the Company's Board of Directors.

Approval of the compensation policy applicable to corporate officers (fourteenth to sixteenth resolutions)

In accordance with article L.225-37-2 of the French Commercial Code introduced by the French "Sapin II" Act passed on December 9, 2016 on transparency, anti-corruption and modernization of the French economy, the Board of Directors invites shareholders to approve the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Ms. Sophie Bellon, Chairwoman of the Board of Directors, Mr. Michel Landel, Chief Executive Officer until January 23, 2018, and Mr. Denis Machuel, Chief Executive Officer as from January 23, 2018 (as described in section 6.3.1 of this Registration Document).

Share repurchases (seventeenth resolution)

The Board of Directors is requesting the Shareholders' Meeting to renew the authorization to purchase treasury shares under articles L.225-209 et seq. of the French Commercial Code.

This authorization would be valid for an 18-month period and would replace the previous authorization granted by the Shareholders' Meeting on January 24, 2017.

It would allow the implementation of a share repurchase program capped by law at 10% of the Company's issued capital as of the date of the Shareholders' Meeting. However, shareholders are invited to reduce this cap to 5% of the Company's issued capital as of the date of the Shareholders' Meeting, with the following characteristics:

- maximum purchase price per share: 150 euro;
- total maximum amount: 1.15 billion euro;
- the program can be implemented at any time except when a public tender offer is underway, subject to the limits stipulated in the relevant laws and regulations, and can be carried out by any means, including through the use of derivatives.

The objectives of the share repurchase program are provided in the resolutions submitted to the Shareholders' Meeting and notably include cancelling the shares by reducing the issued capital, the granting or selling of shares to employees or corporate officers in connection with any stock option plans, free share grants or employee share purchase plans, market-making in Sodexo shares in connection with a liquidity contract, transferring shares in connection with acquisition transactions or in connection with the exercise of rights on shares issued by the Company. The shares purchased pursuant to this delegation of powers may be allocated by the Board of Directors to program objectives other than the ones initially followed, in accordance with applicable laws and regulations.

As in prior years, the resolution stipulates that the authorization may not be used while a public tender offer is underway. For information, following the rules introduced in the Act of March 29, 2014 ("Florange Act"), the Board of Directors decided to maintain the shareholders' right to decide whether share repurchases should be allowed in the event of a public tender offer.

As of August 31, 2017, the Company held 1.5% of its capital as treasury shares (refer to section 7.2.2 of this Registration Document for additional information on the use of the share repurchase program during Fiscal 2017).

Extraordinary business

Authorization to reduce the Company's issued capital through the cancellation of treasury shares (eighteenth resolution)

The Board of Directors is proposing that the Annual Shareholders' Meeting renew the authorization to reduce the share capital through the cancellation of some or all of the shares purchased under the Company's share repurchase program, up to a maximum (per 24-month period) of 5% of the total number of shares of the Company's capital as of the date of the Annual Shareholders' Meeting.

This authorization would be valid for a twenty-six-month period, replacing the authorization given for the same purpose by the Shareholders' Meeting of January 26, 2016.

2,910,690 shares were canceled by the Board of Directors during Fiscal 2017.

Increase in the Company's issued capital, with preferential subscription rights, and increase in the Company's issued capital by capitalizing premiums, reserves or profit (nineteenth and twentieth resolutions)

The Board of Directors is proposing that the Annual Shareholders' Meeting renew the delegations of powers given to it to act in the best interests of the Company, to decide when appropriate and on the most appropriate terms and conditions (in light of opportunities arising on the financial markets) to increase the permanent capital of the Company.

The authorization given under the nineteenth resolution will enable the Board of Directors to decide to increase the issued capital on one or more occasions, maintaining shareholders' preferential subscription rights, via the issuance of ordinary shares (therefore excluding preferential shares) and/or any other securities carrying rights, immediately and/or at a later date, to the ordinary shares of the Company, within the following limits:

- the maximum nominal amount of the capital increases that may be carried out may not exceed 100 million euro (representing approximately 17% of the capital) to which will be added, as appropriate, the 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 law. The amount of 100 million euro represents a global ceiling from which will be deducted the amount of any capital increases carried out pursuant to the twentieth resolution (Increase in the Company's issued capital by capitalizing premiums, reserves or profit) and twenty-first resolution (Capital increase(s) reserved for members of employee share purchase plans);
- the total nominal amount of debt securities that may be issued may not exceed 1 billion euro.

The authorization given under the twentieth resolution will allow the Board of Directors to proceed with capital increases by capitalizing, on one or more occasions, all or part of the premiums, reserves or profit permitted to be capitalized under law and the bylaws, by means of allocation of new bonus shares for no consideration or by increasing the par value of existing shares, or both; the maximum nominal amount of capital increases that may be carried out in this manner may not exceed 100 million euro.

The Act of March 29, 2014 ("Florange Act") gives the Board of Directors full powers to make any decisions that would be likely to cause an unsolicited public tender offer to fail, without seeking the prior authorization of the Shareholders' Meeting. However, the Shareholders' Meeting remains free to restrict the Board of Directors' use of financial delegations of power while a public tender offer is underway. To enable shareholders to decide whether the Board of Directors should be authorized to carry out the issues covered by the twentieth and twenty-first resolutions while a public tender offer is underway, the Board proposes to stipulate in the related resolutions that these financial delegations would be suspended while any such offer is in progress.

These delegations of power would be valid for a 26-month period and would replace the previous delegations given by the Annual Shareholders' Meeting of January 26, 2016.

Capital increase(s) reserved for members of employee share purchase plans (twenty-first resolution)

Under French law, any Shareholders' Meeting that is asked to decide on or authorize an increase in issued capital by cash offer (as in the case for the nineteenth resolution) is also required to approve a resolution to carry out a capital increase reserved for employees who are members of an employee share purchase plan (French Commercial Code, article L.225-129-6, para. 1).

The Board of Directors therefore proposes that the Shareholders' Meeting renew the delegation of powers to increase the issued capital through the issuance of ordinary shares or other securities for the benefit of the members of an employee share purchase plan with waiver of preferential subscription rights.

The maximum total number of new shares potentially issuable pursuant to this delegation would not exceed 1.5% of the issued capital as of the date of the decision made by the Board of Directors (this ceiling will be deducted from the global ceiling of a maximum total nominal amount of 100 million euro set forth in the nineteenth resolution); the price at which grantees may purchase the shares would be set by the Board of Directors and could not be more than 20% less than the average price for the twenty trading days preceding the day on which the decision is made setting the opening date of the plan. The Board of Directors could, at its discretion, reduce or cancel the discount, for compliance with local legal, accounting and tax regimes and labor laws.

This delegation would be valid for a twenty-six-month period and would replace the previous delegation given by the Shareholders' Meeting of January 26, 2016.

As of August 31, 2017, shares held by employees represented 1.1% of the Company's capital.

Ordinary business

Powers to perform formalities (twenty-second resolution)

This standard resolution concerns the conferring of powers to perform all formalities and filings relating to the resolutions approved by the Shareholders' Meeting.

PURPOSE AND TEXT OF THE RESOLUTIONS

SUBMITTED TO THE COMBINED ANNUAL SHAREHOLDERS' MEETING OF JANUARY 23, 2018

Ordinary resolutions

First and second resolutions: Adoption of the individual company and consolidated financial statements, Fiscal 2017

Purpose

In the first and second resolutions, the Board is requesting the Shareholders' Meeting to adopt the individual company financial statements of Sodexo for Fiscal 2017 presenting net income of 396 million euro and the consolidated financial statements of the Group presenting profit attributable to equity holders of the parent of 723 million euro.

First resolution

(Adoption of the individual company financial statements, Fiscal 2017)

The Shareholders' Meeting, having knowledge of the Report of the Board of Directors and the related Chairwoman's Report attached thereto, and the Statutory Auditors' Reports on the individual company financial statements and on the Chairwoman's Report, adopts the individual company financial statements for the year ended August 31, 2017 as presented, with net income of 396 million euro.

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

Second resolution

(Adoption of the consolidated financial statements, Fiscal 2017)

The Shareholders' Meeting, having knowledge of the Report of the Board of Directors and the related Chairwoman's Report attached thereto, and the Statutory Auditors' Reports on the consolidated financial statements and on the Chairwoman's Report, adopts the consolidated financial statements for the year ended August 31, 2017 as presented, with profit attributable to equity holders of the parent of 723 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 and declaration of dividend

Purpose

In the third resolution, the Board of Directors is requesting the Shareholders' Meeting's approval of the Board's recommended appropriation of net income and its proposal to distribute a dividend of 2.75 euro per share, representing an increase of 14.6% compared to Fiscal 2016.

Shares held in registered form since at least August 31, 2013 and which are still held in such form as of February 5, 2018, when the dividend for Fiscal 2017 becomes payable, will automatically be entitled to a 10% dividend premium, representing an additional 0.275 euro per share.

The distribution of the dividend and the 10% dividend premium represents a payout ratio of 57%, in line with Sodexo's policy of giving shareholders a return on their investment over the long term.

Third resolution

(Appropriation of net income – Declaration of dividend)

In accordance with the proposal made by the Board of Directors, the Shareholders' Meeting resolves:

to allocate net income for Fiscal 2017 of	€395,906,663
plus retained earnings as of the close of Fiscal 2017 of	€1,234,444,778
Making a total available for distribution of	€1,630,351,441
In the following manner:	
• dividend (on the basis of 150,830,449 shares comprising the share capital as of August 31, 2017)	€414,783,735
• a 10% dividend premium (on the basis of 7,317,098 shares held in registered form as of August 31, 2017 that are eligible for the dividend premium after application of the limitation of 0.5% of capital per shareholder)	€2,012,202
• retained earnings	€1,213,555,504
TOTAL	**€1,630,351,441**

Accordingly, the Shareholders' Meeting resolves that a dividend of 2.75 euro will be paid on each share having a right to receive a dividend.

In accordance with the Company's bylaws, shares held in registered form since at least August 31, 2013 and which are still held in such form when the dividend for Fiscal 2017 becomes payable, will automatically be entitled to a 10% dividend premium, representing an additional 0.275 euro. The number of shares eligible for this dividend premium may not represent over 0.5% of the share capital for any single shareholder (corresponding to a maximum of 754,152 shares per shareholder based on the Company's capital as of August 31, 2017).

The dividend and dividend premium (for eligible shares) will become payable on February 5, 2018, with a Euronext Paris ex-dividend date of February 1, 2018. The record date will be February 2, 2018.

In the event that the Company holds any of its own shares as of 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 7,317,098 shares held in registered form that are eligible for the dividend premium as of August 31, 2017 cease to be recorded in registered form between September 1, 2017 and the date on which the dividend becomes payable, the amount of the dividend premium due on such shares will not be paid and instead will be transferred to retained earnings.

Pursuant to article 243 *bis* of the French General Tax Code, the full amount of the proposed dividend (including the dividend premium) qualifies for the allowance available to individuals domiciled in France for tax purposes, as provided for in article 158-3 2° of the French General Tax Code.

The Shareholders' Meeting notes the Board of Directors' summary of dividends paid by the Company in respect of the last three fiscal years, as follows:

	FISCAL 2016 (PAID IN 2017)	FISCAL 2015 (PAID IN 2016)	FISCAL 2014 (PAID IN 2015)
Dividend per share*	€2.40	€2.20	€1.80
Total payout	€359,265,450	€334,962,161	€275,504,402

* Dividend fully eligible for the 40% allowance applicable to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code.

Fourth and fifth resolutions: Related-party agreement and commitment

Purpose

Under French company law, certain agreements and commitments are subject to specific approval requirements. These requirements apply to agreements and commitments entered into between the Company and (i) any of its corporate officers, or (ii) a shareholder holding more than 10% of the Company's voting rights, or (iii) another company in which an executive officer of the Company holds an executive position.

The agreement referred to in the fourth resolution – which was approved in advance by the Board of Directors at its meeting on November 15, 2017 – relates to the non-compete agreement entered into between the Company and Mr. Michel Landel that applies for 24 months, as of the termination of his duties as CEO. The purpose of this agreement is to protect the Group by limiting Mr. Landel's capacity to carry out certain specific activities upon termination of his office as CEO. The activities concerned are (i) holding any position as an employee or executive officer, and (ii) carrying out any consulting work for any of Sodexo's competitors, either directly or through another legal entity. As consideration for these restrictions, Mr. Landel will be paid an indemnity representing 24 months of his fixed salary, paid during the previous fiscal year, i.e an amount of 1,866,800 euro.

Furthermore, as part of the Company's measures to improve its corporate governance principles, Sodexo's Board of Directors has decided to review the terms and conditions of the Service Agreement existing between Sodexo and Bellon SA, so as to simplify and clarify the agreement.

Therefore, in the fifth resolution shareholders are invited to approve a new Service Agreement between Sodexo and Bellon SA which was authorized by the Board of Directors on November 15, 2016 and July 10, 2017. Pursuant to this new Service Agreement, Bellon SA assigns three of its employees to Sodexo to serve as of Chief Financial Officer (Mr. Marc Rolland), Chief Human Resources Officer (Mr. Juan-Pablo Urruticoechea), and Chief Strategic Planning Officer (Mr. Damien Verdier). In consideration for these services, Bellon SA shall invoice Sodexo for the costs corresponding to the compensation paid to these three employees. Bellon SA shall not charge any margin on these assignments. The new Service Agreement came into force on November 17, 2016. The total invoiced to Sodexo between November 17, 2016 and August 31, 2017 is 2,899,375 euro.

The employment contract between Sodexo's Chief Executive Officer and Bellon SA was terminated on January 1, 2016. Consequently, there is no longer any relation between Mr. Michel Landel and Bellon SA.

Fourth resolution

(Approval of Mr. Michel Landel's non-compete agreement and INDEMNITY)

The Shareholders' Meeting, having knowledge of the Report of the Board of Directors and the Statutory Auditors' Special Report on related-party agreements governed by articles L.225-38 and L.225-42-1 of the French Commercial Code, approves Mr. Michel Landel's Non-Compete Agreement and related consideration, as authorized by the Board of Directors on November 14, 2017 and described in the Statutory Auditors' Report.

Fifth resolution

(Approval of a related-party agreement regarding Service Agreement between Bellon SA and Sodexo)

The Shareholders' Meeting, having heard the Report of the Board of Directors and the Statutory Auditors' Special Report on related-party agreements governed by articles L.225-38 et seq. of the French Commercial Code, approves the Service Agreement between Sodexo and Bellon SA as authorized by the Board of Directors on November 15, 2016 and July 10, 2017 and described in the Statutory Auditors' Report.

Sixth to eleventh resolutions: Renewal of five directors

Purpose

The Board of Directors currently encounters fourteen members, including two directors representing employees, six independent directors; among them seven women and four non-French nationals.

The directorship of Ms. Sophie Bellon, Mr. Bernard Bellon, Ms. Nathalie Bellon-Szabo, Ms. Françoise Brougher and Mr. Soumitra Dutta come to their term at the end of this Shareholders' Meeting. Therefore, in the sixth to tenth resolutions shareholders are invited to renew the directorships of Ms. Sophie Bellon, Ms. Nathalie Bellon-Szabo, Ms. Françoise Brougher and Mr. Soumitra Dutta for a three-year period and of Mr. Bernard Bellon for a one-year period.

Sixth resolution

(Re-election of Ms. Sophie Bellon as director)

The Shareholders' Meeting, having knowledge of the Report of the Board of Directors and noting that the directorship of Ms. Sophie Bellon terminates at the end of this meeting, decides to renew her directorship for a three-year period, ending at the end of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2020.

Seventh resolution

(Re-election of Mr. Bernard Bellon as a director)

The Shareholders' Meeting, having heard the Report of the Board of Directors and noting that the directorship of Mr. Bernard Bellon expires at the end of this meeting, decides to renew her directorship for a one-year period ending at the end of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2018.

Eighth resolution

(Re-election of Ms. Nathalie Bellon-Szabo as a director)

The Shareholders' Meeting, having heard the Report of the Board of Directors and noting that the directorship of Ms. Nathalie Bellon-Szabo expires at the end of this meeting, decides to renew her directorship for a three-year period ending at the end of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2020.

Ninth resolution

(Re-election of Ms. Françoise Brougher as a director)

The Shareholders' Meeting, having heard the Report of the Board of Directors and noting that the directorship of Ms. Françoise Brougher expires at the end of this meeting, decides to renew her directorship for a three-year period ending at the end of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2020.

Tenth resolution

(Re-election of Mr. Soumitra Dutta as a director)

The Shareholders' Meeting, having heard the Report of the Board of Directors and noting that the directorship of Mr. Soumitra Dutta expires at the end of this meeting, decides to renew his directorship for a three-year period ending at the end of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2020.

Eleventh resolution: Annual directors' fees

Purpose

The Shareholders' Meeting held on January 24, 2017, decided that the maximum aggregate amount of directors' fees was 735,000 euro per fiscal year.

The purpose of the eleventh resolution is to increase the maximum annual amount of directors' fees to 900,000 euro, effective from Fiscal 2018 and until such time as the Shareholders' Meeting makes a new decision. This authorization shall replace the one given on January 24, 2017 by the Shareholders.

The reasons for this 22.4% increase are (i) to continue the process begun in 2017 in order to bring directors' fees in line with those paid by comparable companies, and (ii) to respond to the observation made by the Directors during the Board's most recent formal assessment that a rise is necessary in order to be able to continue to attract quality directors. In addition, the preparation for and participation in Board and Committee meetings requires an increasing amount of time and personal commitment from Board members.

Eleventh resolution

(Annual directors' fees)

The Shareholders' Meeting, having knowledge of the Report of the Board of Directors, sets at 900,000 euro the maximum aggregate amount of annual directors' fees to be paid for the current and future fiscal years, with this amount remaining in effect until such time as the Shareholders' Meeting makes a new decision.

The Shareholders' Meeting resolves that the Board of Directors shall determine the allocation and date of payment of directors' fees at its discretion.

Twelfth and thirteenth resolutions: Opinion on the compensation and benefits of corporate officers for Fiscal 2017 ("say on pay")

Purpose

The AFEP-MEDEF Code of corporate governance for listed companies – to which the Company refers for corporate governance matters – recommends that shareholders should be given a say-on-pay vote in relation to corporate officers' compensation for the most recent fiscal year ended.

In the twelfth and thirteenth resolutions, shareholders are invited to vote in favor of the compensation and benefits due or awarded for Fiscal 2017 to Ms. Sophie Bellon, Chairwoman of the Board of Directors, and Mr. Michel Landel, Chief Executive Officer, as described in sections 6.3.2 and 8.1.1 of the Fiscal 2017 Registration Document.

Twelfth resolution

(Opinion on the Compensation and benefits due or awarded for the fiscal year ended August 31, 2017 to Ms. Sophie Bellon, Chairwoman of the Board of Directors)

The Shareholders' Meeting, having knowledge of the Report of the Board of Directors, decides to vote in favor of the compensation and benefits due or awarded for the fiscal year ended August 31, 2017 to Ms. Sophie Bellon, Chairwoman of the Board of Directors, as described in section 6.3.2 of the Fiscal 2017 Registration Document and also included in the Board's Report.

Thirteenth resolution

(Opinion on the Compensation and benefits due or awarded for the fiscal year ended August 31, 2017 to Mr. Michel Landel, Chief Executive Officer)

The Shareholders' Meeting, having heard the Report of the Board of Directors, decides to vote in favor of the compensation and benefits due or awarded for the fiscal year ended August 31, 2017 to Mr. Michel Landel, Chief Executive Officer, as described in section 6.3.2 of the Fiscal 2017 Registration Document and also included in the Board's Report.

Fourteenth to sixteenth resolutions: Approval of the compensation and benefits policy applicable to corporate officers

Purpose

Pursuant to the new provisions of article L.225-37-2 of the French Commercial Code, introduced by the French "Sapin II" Act passed on December 9, 2016 on transparency, anti-corruption and modernization of the French economy, companies are now required to seek approval of the shareholders on the compensation and benefits policy applicable to corporate officers.

Therefore, the purpose of the fourteen to sixteenth resolutions is to seek shareholders' approval on the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable for Fiscal 2018 to Ms. Sophie Bellon, Chairwoman of the Board of Directors, Mr. Michel Landel, Chief Executive Officer until January 23, 2018 and Mr. Denis Machuel, Chief Executive Officer as from January 23, 2018.

The compensation package of the Chairwoman of the Board consists of fixed annual compensation the amount of which may be revised at the end of each term of office.

The compensation package of the Group Chief Executive Officer (Mr. Michel Landel, and subsequently Mr. Denis Machuel) consists of fixed compensation and an additional variable remuneration based on both long- and short-term performance andis determined by reference to criteria including organic revenue growth, increases in operating profit, net income and free cash flow, and occupational accident frequency rates.

The compensation policy applicable to the Group's corporate officers is described in further detail in section 6.3.1 of the Fiscal 2017 Registration Document.

Fourteenth resolution

(Approval of the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Ms. Sophie Bellon for her duties as Chairwoman of the Board of Directors)

The Shareholders' Meeting approves the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Ms. Sophie Bellon for her duties as Chairwoman of the Board of Directors, as described in section 6.3.1 of the Fiscal 2017 Registration Document.

Fifteenth resolution

(Approval of the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Mr. Michel Landel for his duties as Chief Executive Officer until January 23, 2018)

The Shareholders' Meeting approves the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Mr. Michel Landel for his duties as Chief Executive Officer, as described in section 6.3.1 of the Fiscal 2017 Registration Document.

Sixteenth resolution

(Approval of the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Mr. Denis Machuel for his duties as Chief Executive Officer as from January 23, 2018)

The Shareholders' Meeting approves the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the compensation and benefits payable to Mr. Denis Machuel for his duties as Chief Executive Officer, as described in section 6.3.1 of the Fiscal 2017 Registration Document.

Seventeenth resolution: Authorization for the company to purchase treasury shares

Purpose

In the seventeenth resolution shareholders are requested to renew the 18-month authorization granted to the Board of Directors concerning the purchase of treasury shares (other than during public tender offers). This authorization would supersede the authorization granted at the January 24, 2017 Annual Shareholders' Meeting. The threshold under French law for such authorizations is 10% of a company's issued capital but the threshold proposed by the Board in the seventeenth resolution is 5%.

The shares purchased pursuant to this resolution would be used, inter alia, to cover free share plans. As of August 31, 2017, the Company held 1.5% of its capital in treasury, corresponding to 2,205,010 shares, allocated to cover commitments to beneficiaries in connection with any stock option plans, free share grants or employee share purchase plans.

Seventeenth resolution

(Authorization to the Board of Directors for the Company to purchase treasury shares)

The Shareholders' Meeting, having heard the Report of the Board of Directors, authorizes the Board of Directors and any duly authorized representative of the Board, to acquire or arrange for the Company to acquire treasury shares in accordance with articles L.225-209 et seq. of the French Commercial Code, in particular 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 free shares in 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 with 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 with it, which give access to Company shares through reimbursement, conversion, exchange, presentation of a warrant or any other method; or
- to cancel shares by reducing the issued capital, pursuant to the eighteenth resolution of this Annual Shareholders' Meeting (provided said resolution is adopted) or to any future resolution to the same effect that may be adopted during the period in which this resolution 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, prepared in accordance with the Code of conduct recognized by the *Autorité des marchés financiers;* 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 Autorité des marchés financiers 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.

These transactions may be effected 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, outside of periods of public tender offers, subject to the limits imposed by the laws and regulations in force at the time.

The Shareholders' Meeting resolves that the maximum number of shares acquired under the present resolution may not exceed 5% of the Company's issued capital as of the date of this Annual Shareholders' Meeting (i.e., as an indication, as of August 31, 2017, a maximum of 7,541,522 shares), it being stipulated that for the purposes of the present authorization, the existing number of treasury shares must be taken into account such that the Company does not at any time have more treasury shares than the legally permitted maximum of 10% of shares.

The Shareholders' Meeting resolves that the maximum price paid for shares purchased under this resolution may not exceed 150 euro per share. However, the Shareholders' Meeting authorizes the Board of Directors to adjust this maximum purchase price in the event of a change in the par value of the Company's shares, a capital increase carried out by capitalizing reserves, a bonus share plan, 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 effect of the transaction on the share price.

The Shareholders' Meeting resolves that the total amount allocated to the share repurchase program may not exceed 1.15 billion 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 and 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 or 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

Eighteenth resolution: Authorization to reduce the company's issued capital through cancellation of treasury shares

Purpose

In the eighteen resolution shareholders are invited to authorize the Board of Directors to cancel some or all of the shares purchased under the Company's share repurchase program in order to reduce the Company's issued capital through cancellation of treasury shares.

Eighteenth resolution

(Authorization for the Board of Directors to reduce the Company's issued capital through cancellation of treasury shares)

Having knowledge of the Report of the Board of Directors and the Statutory Auditors' Special Report, pursuant to article L.225-209 et seq. of the French Commercial Code, the Shareholders' Meeting 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 repurchase program and to reduce the issued capital accordingly. The canceled shares may not represent more than 5% of the total number of shares making up the Company's issued capital as of the date of this Shareholders' Meeting (i.e., a maximum of 7,541,522 shares) in any period of twenty-four (24) months.

The Shareholders' Meeting gives full powers to the Board of Directors and 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 par 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 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 eleventh resolution of the Annual Shareholders' Meeting of January 26, 2016.

Nineteenth and twentieth resolutions: Increase in the Company's issued capital, with preferential subscription rights, and increase in the Company's issued capital by capitalizing premiums, reserves or profit

Purpose

In order to ensure the financing of the investments required for the Group's growth, in the nineteenth resolution shareholders are invited to renew the authorization for the Board of Directors to increase the Company's issued capital by a maximum nominal amount of 100 million euro (i.e., approximately 17% of the issued capital), by carrying out, on one or more occasions, issue(s) of ordinary shares or dilutive share equivalents. Shareholders would have a preferential right to subscribe for the issued shares or share equivalents in proportion to their existing shareholdings.

This authorization would be valid for a 26-month period. The above-mentioned 100 million euro ceiling includes the aggregate amount of capital increases carried out pursuant to the twentieth resolution by capitalizing premiums, reserves or profit.

Nineteenth resolution

(Delegation of powers to the Board of Directors to increase the Company's issued capital through the issuance – with preferential subscription rights for shareholders – of ordinary shares and/or other securities carrying immediate or deferred rights to the Company's capital)

Having heard the Report of the Board of Directors and the Statutory Auditors' Special Report and having noted that the issued capital is fully paid, 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 – the Shareholders' Meeting:

1. delegates to the Board of Directors, and any duly authorized representative, the power to increase the Company's capital on one or more occasions, with preferential subscription rights for existing shareholders, via the issuance, 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 in cash or by capitalizing debt or by capitalizing reserves, profit or premiums;

2. sets the duration of the validity of this delegation of powers at twenty-six (26) months, except that it may not be used by the Board of Directors while a public tender offer is in progress;

3. decides 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 twentieth and twenty-first resolutions (provided said resolutions are adopted) is 100 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,

   - existing shareholders will have a preferential right to subscribe for the shares and/or other securities issued pursuant to this resolution, prorata to their existing holdings. In addition, in accordance with article L. 225-133 of the French Commercial Code, the Board of Directors may grant shareholders a further preferential right 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 an issue is not fully taken up by shareholders using the above-mentioned rights, in accordance with article L.225-134 of the French Commercial Code, the Board of Directors may offer all or some of the unsubscribed shares or other securities for subscription on the open market,

   - 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 implies that the Board of Directors or its duly authorized representative will have 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, the procedures for the allocation of 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), note the completion of capital increases and amend the bylaws accordingly, perform 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 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 twelfth resolution of the Annual Shareholders' Meeting of January 26, 2016;
6. acknowledges that if the Board of Directors uses the powers given to it herein, the Board of Directors will report on this utilization to the next Ordinary Shareholders' Meeting, as prescribed by the applicable law and regulations.

Twentieth resolution

(Delegation of powers to the Board of Directors to increase the Company's issued capital by capitalizing premiums, reserves or profit)

The Shareholders' Meeting, deciding in accordance with the requisite quorum and majority voting conditions for Ordinary Meetings, having heard the Report of the Board of Directors, and pursuant to 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, and any duly authorized representative, the power to decide to increase the Company's issued 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 under law and the bylaws, in the form of the allocation of new bonus shares or by increasing the par value of existing shares, or by a combination of the two procedures;
2. sets the duration of the validity of this delegation of powers at twenty-six (26) months, except that it may not be used by the Board of Directors while a public tender offer is in progress;
3. decides that if the Board of Directors uses this delegation of powers, the maximum total nominal amount of capital increases that may be carried out pursuant to this delegation is 100 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 set in the nineteenth 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 implies that the Board of Directors or its duly authorized representative will have 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 par 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 par value of existing shares will take effect,
   - in the case of the issuance of new shares, decide that (i) rights attaching to odd-lots will not be tradable, and that the corresponding shares will be sold, and that the proceeds of the sale will be allocated to holders of said rights as prescribed by law 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,
   - note the completion of each capital increase and amend the bylaws accordingly,
   - generally enter into all agreements, take all measures and perform all filings pertaining to the issue, listing and administration of securities issued under the powers conferred herein, and to the exercise of the rights attached thereto;
5. acknowledges that this delegation of powers cancels, with effect from this day, the delegation granted for the same purpose in the thirteenth resolution of the Annual Shareholders' Meeting of January 26, 2016.

Twenty-first resolution: Capital increase(s) reserved for members of employee share purchase plans

Purpose

In the twenty-first resolution, as required by French law, shareholders are invited to renew the delegation of powers granted at the January 26, 2016 Annual Shareholders' Meeting to increase the Company's capital through the issuance of shares and/or other securities to employees who are members of an Employee Share Purchase Plan. The maximum aggregate amount of the capital increases that could be carried out pursuant to this resolution would be set at 9 million euro, which would be included in the 100 million euro global ceiling for capital increases provided for in the nineteenth resolution.

The objective of Sodexo's Employee Share Purchase Plans is to strengthen employees' motivation and their sense of belonging within the Group.

Twenty-first resolution

(Delegation of powers for the Board of Directors to increase the Company's issued capital via the issuance of ordinary shares and/or securities carrying immediate or deferred rights to capital, with such issue(s) reserved for members of Employee Share Purchase Plans, without preferential rights for existing shareholders)

The Shareholders' Meeting, having heard the Report of the Board of Directors and the Statutory Auditors' Special Report, 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 and any duly authorized representative the power to increase the Company's issued 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 at twenty-six (26) months from the date of this meeting the validity of this delegation of powers and decides that it cancels with effect from this day the delegation granted for the same purpose in the fifteenth resolution of the Annual Shareholders' Meeting of January 26, 2016;
3. decides that the total number of new shares potentially issuable 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 nineteenth resolution (provided said resolution is adopted), *i.e.,* a maximum total nominal amount of 100 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. decides 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 as prescribed in articles L.3332-18 *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 prescribed by the applicable law and regulations, in order to allow, *inter alia,* for compliance with local legal, accounting and tax regimes and labor laws;
5. decides 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. decides to waive, in favor of the above-mentioned grantees, the preferential rights of shareholders to subscribe for (i) the shares or other securities carrying rights to the Company's capital and whose issuance is referred to in the delegation described herein, 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 par 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. decides 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 dividend-rights dates 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 note the completion of the capital increases based on the value of the shares effectively purchased, to perform, directly or through its appointed agents, all transactions and filings 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 prescribed by the applicable law and regulations.

Ordinary resolution

Twenty-second resolution: Powers

Purpose

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

Twenty-second resolution

(Powers)

The Shareholders' Meeting confers full powers on the bearer of a copy or extract of the minutes of the present Shareholders' Meeting to carry out all necessary formalities.

Request to receive documents and information referred to by article R. 225-83 of the French Commercial Code

I the undersigned: ………………………………………………

Address: …………………………………………………………

holder of …………… shares in SODEXO, a *société anonyme* with a share capital of EUR 603,321,796, with its registered office at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, registered with the Nanterre Register of Commerce and Companies under number 301 940 219,

Hereby request to receive, at the above-mentioned address, the documents and information referred to by Article R.225-83 of the French Commercial Code relating to the Annual Shareholders' Meeting to be held on January 23, 2018.

Pursuant to Article R.225-88 paragraph 3 of the French Commercial Code, registered shareholders, upon simple request, may obtain from the Company documents and information specified in Articles R.225-81 and R.225-83 of the French Commercial Code for all subsequent Shareholders' Meetings. Registered shareholders who wish to benefit from this option should specify so in this document.

Signed in ……………………………………

On January ……., 2018

Signature

DOCUMENT TO BE COMPLETED AND RETURNED:

- **if you hold registered shares**:

  to Société Générale – Service des Assemblées – CS 30812, 44308 Nantes Cedex 3 – France
- **if you hold bearer shares :** to the intermediary in charge of your securities account.

Notes

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Sodexo
Group Legal Department
255, quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9
+33 (0)1 30 85 75 00

QUALITY OF LIFE SERVICES