



Convening brochure

# Combined General Meeting

Thursday, May 11, 2023

🕒 10 a.m. (CET)

Comet Bourse  
35 rue Saint-Marc  
75002 Paris – France



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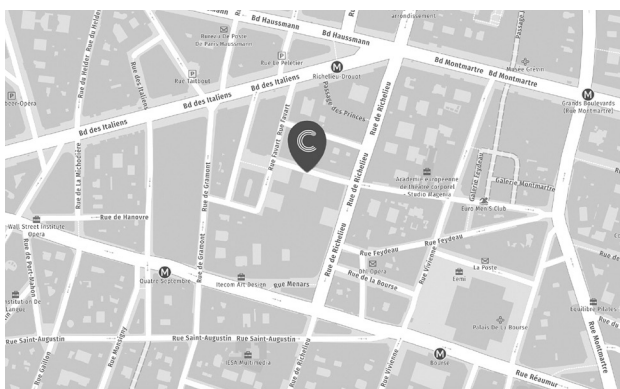
## How to get to the General Meeting?

### Comet Bourse

35 rue Saint-Marc, 75002 Paris (France)

Doors open at 9:00 am

General Meeting begins at 10:00 am



### Public transportation

#### Subway

- Richelieu Drouot **8** **9**  
3 minutes on foot
- Bourse **3**  
4 minutes on foot
- Quatre Septembre **3**  
5 minutes on foot

#### Bus

29, 39, 67, 68

#### Vélib

- Station Filles Saint-Thomas
- Place de la Bourse
- Station Mairie du 2<sup>ème</sup>

### Paid parking

#### Parking Indigo Paris Bourse

31B Rue Vivienne  
2 minutes on foot

## Contacts

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



**Bertrand Dumazy**  
Chairman and CEO



**“In 2022, Edenred achieved a record performance and is reaping the rewards of the sustained investments we have been making in technology.”**

## Dear fellow shareholders,

2022 was a turning point for Edenred, with the launch of our new 2025 strategic plan, *Beyond<sub>22-25</sub>*. The successful execution of the two prior strategic plans, *Fast Forward* and *Next Frontier*, has enabled us to disrupt our business model since 2016. We have considerably enriched our business portfolio, while investing increasingly heavily in our technology assets, to establish ourselves as an innovation leader.

Edenred is the everyday platform for people at work. With our *Beyond<sub>22-25</sub>* strategic plan, we are raising our global ambitions. From a financial perspective, we have set ourselves even higher targets for sustainable and profitable growth over the next three years compared with our previous plans and, in the longer term, we are aiming for total revenue of around €5 billion by 2030. We have also placed ESG<sup>(1)</sup> at the heart of our new strategic plan, committing to Net Zero carbon by 2050, in line with the SBTi<sup>(2)</sup> standard.

To achieve our ambitions, we are taking full advantage of our B2B2C digital platform business model. We will continue to scale our core business by stepping up our investments in

technology and capitalizing on our business excellence in markets that are still vastly underpenetrated. We will also extend our scope by accelerating the development of our solutions beyond meal benefits, beyond fuel cards and beyond payment solutions. With low leverage and high cash flow generation, we further plan to seize external growth opportunities in each of our business lines, with more than €2 billion in M&A fire power.

In early 2023, Edenred published outstanding results for full-year 2022, breaking new records. My warmest thanks go to all the Group's 10,000 employees for their commitment, each and every day, to serving our 52 million users, 950,000 clients and over 2 million partner merchants. Their dedication has enabled Edenred to post accelerated growth, with all business lines and all regions contributing. Business volume of around €38 billion pushed our revenue up 25%, past the €2 billion mark. With EBITDA of €836 million, also up 25%, and free cash flow of €881 million, we are reaping the rewards of the sustained investments we have made in technology.

In 2022, we continued to implement our corporate social responsibility policy, “Ideal”. In this area, we exceeded our

extra-financial objectives for 2022 and are increasingly recognized for our commitment to environmental, social and governance (ESG) practices. In September 2022, for example, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

As the world leader in earmarked funds, Edenred provides solutions that have become even more relevant in today's environment, shaped by changing work practices, employee engagement issues and inflation. This puts Edenred in a unique position to continue generating sustainable and profitable growth in 2023 and beyond. We are now confirming our outlook for 2023, namely like-for-like EBITDA growth of at least 12% and a free cash flow/EBITDA conversion rate of more than 70%.

On the strength of these results and prospects, we plan to continue our policy of progressive dividend growth over the period 2022-2025 and will ask you, at the General Meeting on May 11, to approve a dividend of €1.00 per share, representing an 11% increase compared with 2021.

Thank you for your trust and loyalty.

(1) ESG: Environmental, Social and Governance.  
(2) SBTi: Science-Based Targets initiative.

# Presentation of the Group and Business model

Edenred, a leading digital services and payments platform for people at work

**E**denred is a leading digital platform for services and payments and the everyday companion for people at work, connecting 52 million users and 2 million partner merchants in 45 countries via 950,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, *"Enrich connections. For good."*, these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

They also foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2022, thanks to its global technology assets, the Group managed some €38 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40 ESG, CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

~€38bn  
IN BUSINESS VOLUME

~10,000  
EMPLOYEES

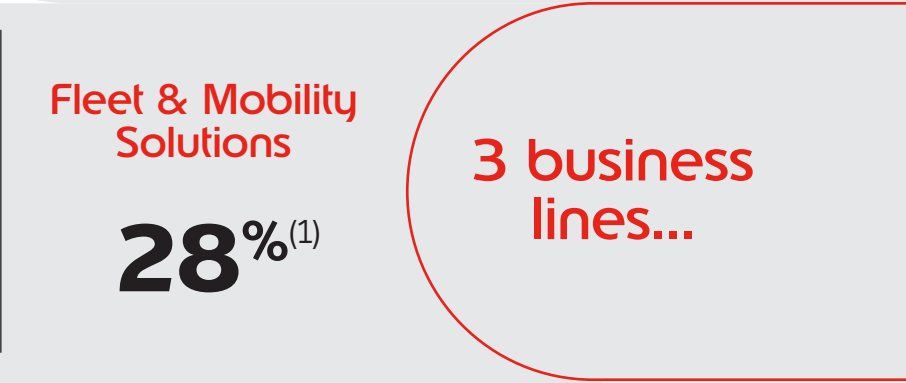
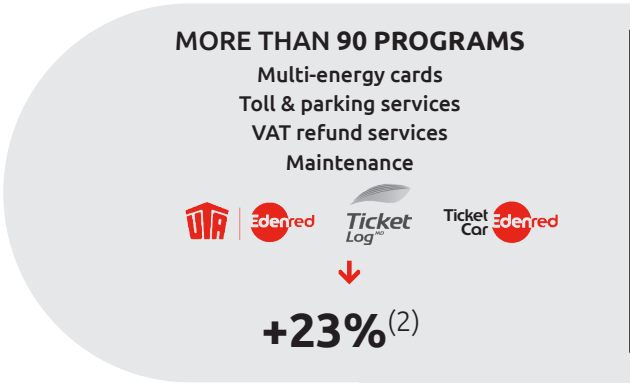
€2.0bn  
IN TOTAL REVENUE

>950,000  
CORPORATE CLIENTS

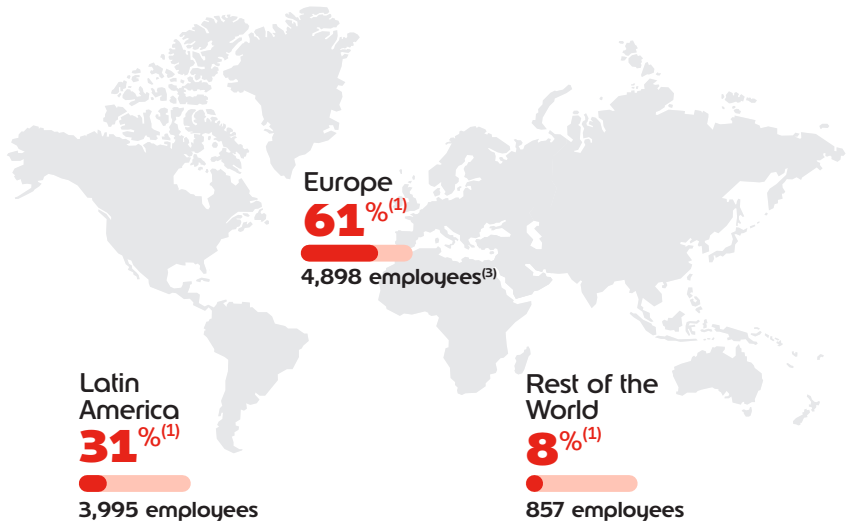
>52m  
USERS

>2m  
PARTNER MERCHANTS

# A leading global player with over 250 programs



**...and operating in 45 countries**



(1) Percentage of 2022 Group operating revenue.  
(2) Like-for-like operating revenue growth in 2022 vs. 2021.  
(3) Including Holding & Other.

# Edenred's purpose in action

Enrich connections.

For good.

Since it was founded, Edenred has been the everyday companion for people at work. The Group connects a network of stakeholders around the world, driving a virtuous circle through its 250-plus specific-purpose payment programs for food, mobility, incentives and corporate payments.

“Enrich connections. For good.” brings new light to Edenred’s ambition, making a strong link between the Group’s roots, its current position, and the future that it envisages. This purpose is intended to inform the Group’s strategic decisions and unite its teams by giving meaning to its organization, in line with its “Ideal” corporate social responsibility policy.

## Enrich connections.

“Enrich connections.” reflects the Group’s expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection, while enhancing its value. Indeed, more than just a payment, each transaction,

each connection, addresses specific needs to enhance employees’ well-being, improve companies’ efficiency and attractiveness, vitalize the economy and the local employment market, and increase the efficiency and traceability of public policies.

## For good.

“For good.” is a message of progress and the possibility of a better future. Edenred solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and preserve the environment.

“For good.” is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.

## Generating positive impacts on essential needs for all stakeholders



### FOR EMPLOYEES

- **Purchasing power** and well-being
- **Simplified mobility** experience
- **Seamless** corporate expense experience



### FOR CORPORATE CLIENTS

- Employee **engagement** and optimized compensation packages
- **Control** over total fleet ownership cost
- **Streamlined** processes



### FOR PARTNER MERCHANTS

- Additional **traffic**
- Consumer **engagement** and loyalty



### FOR PUBLIC AUTHORITIES

- **Formalization** of the economy and local job creation
- Behavioral **incentives** (e.g., balanced food, mobility)

# Digital solutions to foster more responsible behaviors

**Boosted by digital innovation, Edenred's solutions drive a virtuous circle throughout their ecosystems.** Not only do they increase traceability, but they also act as efficient tools for tackling the informal economy and stimulating consumer spending in a given economic sector. Employee Benefits, especially Meal and Food programs, help fight nutrition issues and improve employees' eating habits, while sport and culture solutions support well-being. These programs also foster more sustainable everyday behavior, helping to combat food insecurity and waste, and contributing to better nutrition and health.

**Edenred also develops employee mobility solutions** that encourage migration to smart mobility with a low impact on the environment. With these specific solutions, Edenred optimizes employee commuting by facilitating access to transportation alternatives to cars. Public authorities and institutions use Edenred's services to manage and distribute certain social benefits, helping to increase the effectiveness of their policies while improving the traceability of funds.

**Lastly, Edenred supports financial inclusion and brings stability to precarious work,** by contributing to economic integration via basic financial services for those in need, or by guaranteeing income stability and traceability for so-called precarious jobs, such as childcare and in-home services.

## ● EXAMPLES



### Promoting healthier food habits

**Improving employees' health and well-being** by securing their food budget and reducing financial barriers to a healthy diet. For example, in France, people who receive meal benefits are half as likely to skip a meal<sup>(1)</sup>.



### Fostering eco-friendly consumption

**Reconciling eco-friendly consumption and purchasing power,** such as in Belgium, where employers can redistribute up to €250 per year to allow employees to buy greener products.



### Supporting the transition to sustainable commuting

Incentivizing employees **to develop greener commuting habits** by switching from private to public transportation or carpooling, thanks to digital solutions such as Commuter Benefits in the United States and Betterway in France.



### Encouraging CO<sub>2</sub> reduction efforts via dedicated tools

Supporting fleet managers in **reducing their carbon footprint** by enabling companies to measure and reduce their GHG emissions and offset them via certified carbon credits and reforestation projects, notably through the Move for Good program.



(1) Compared with people who do not receive meal benefits, according to a 2020 CREDOC survey.

# A model for creating responsible, sustainable and profitable value

2022 figures

## • OUR RESOURCES AND ASSETS

### Diverse, skilled teams

- 10,000 employees in 45 countries representing over 75 nationalities
- 51% of employees and 42% of managers are women
- More than 3,000 employees contributing to the technological development of solutions

### Recognized expertise

- 3 diversified business lines
- 70% of operating revenue generated in markets where Edenred is the leader
- Sustainable and balanced growth across all regions and business lines

### Advanced technological capabilities

- 100% of new solutions are digital
- Super apps for an enhanced omnichannel experience
- 7-8% of total revenue reinvested in tech

### Sound, responsible financial model

- Total revenue of €2.0bn and EBITDA of €836m
- Inclusion in the CAC 40 ESG index
- >€1.1bn in funding tied to extra-financial performance targets

### Tangible commitment to society and the environment

- A CSR policy resulting in clear and measurable targets
- Contribution to 12 of the 17 UN Sustainable Development Goals
- 51% reduction in GHG emissions/sq.m compared with 2013 (scopes 1 & 2)

## • OUR PILLARS

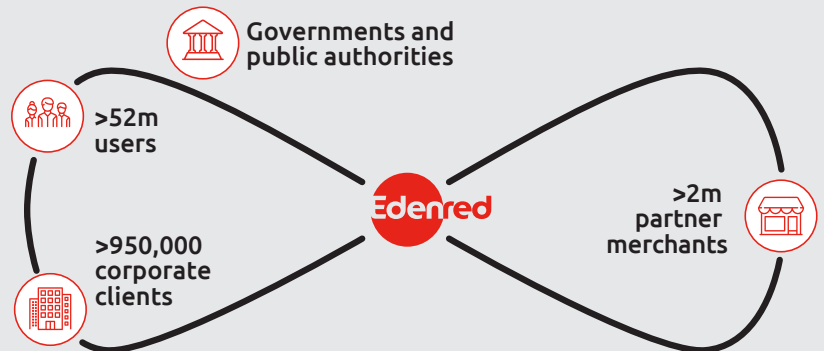
### Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

## OUR MODEL



### 250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Employee Benefits

Fleet & Mobility Solutions

### A dedication to CSR...

#### The pillars of our policy

- Improve quality of life for employees
- Preserve the environment
- Create value responsibly



## Our purpose: "Enrich connections. For good."

### ENRICH CONNECTIONS.

These two words reflect the Group's expertise in transforming each transaction into a smart, safe and efficient connection, while enhancing its value.

### FOR GOOD.

Edenred solutions have a positive impact on health and well-being. They support the local economy, protect the community and contribute to preserving the environment.

## OUR STRATEGY

### 3 growth drivers

#### • Scale the Core:

Grow further in existing, yet still largely underpenetrated markets

#### • Extend Beyond:

Accelerate the deployment of services beyond core businesses

#### • Expand in New Businesses:

Expand into promising new geographies

### 3 key enablers

• **Acquisition** of new users by leveraging the B2B2C model

• **Engagement** with users via fully digital everyday solutions

• **Monetization** through the marketing of data-powered solutions and services

### ...3 BUSINESS LINES

Complementary Solutions

### ...embedded in the Group's actions and solutions

- Be an employer of choice
- Achieve the SBTi<sup>(3)</sup> target of Net Zero carbon by 2050
- Ethically develop and promote technologies contributing to well-being and sustainable mobility

## OUR RESULTS AND IMPACT



#### Corporate clients

- Greater employee engagement
- Contribution to environmental targets
- More efficient management of work-related travel
- Optimized B2B payment processes



#### Users

- Increased purchasing power and greater well-being
- Easier access to soft mobility



#### Partner merchants

- ~€38bn in additional revenue



#### Public authorities

- Reduction of the informal economy
- Job creation and protection (1 job created for every 23 meal benefit users in France)<sup>(1)</sup>
- Support for stimulus policies and financing mechanisms



#### Edenred employees

- 2,347 days of volunteering and 251 local associations supported
- 86% of employees trained



#### Environment and climate

- 31% of solutions eco-designed
- 500,000 metric tons of emissions avoided in the United States<sup>(2)</sup>



#### Shareholders

- Market capitalization up 3x since 2015
- Dividend of €1.00<sup>(4)</sup>, up 11%

(1) Source: "L'étude sur la performance économique et fiscale du dispositif titre-restaurant". KPMG-Fidal, 2017.

(2) Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.

(3) SBTi: Science-Based Targets initiative.

(4) Subject to shareholder approval at the General Meeting on May 11, 2023.

# A sustainable and profitable growth strategy

## A journey of disruption since 2016, based on a 4-pronged approach

- **Portfolio management**

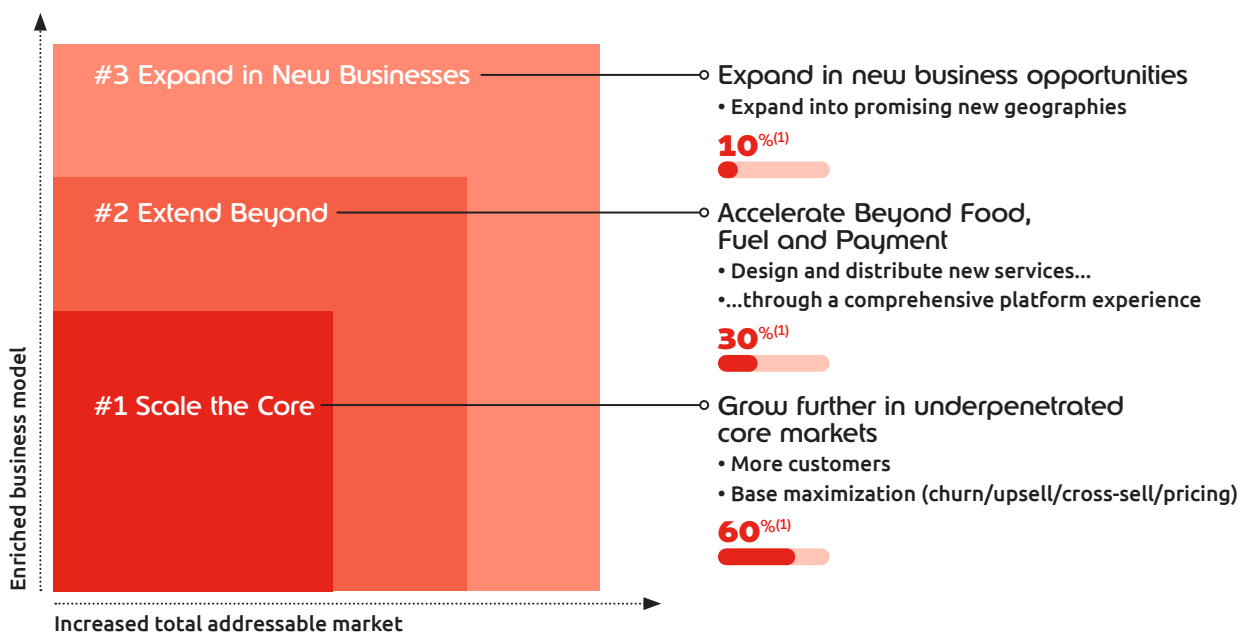
Extension and diversification of the portfolio of solutions, focusing on high-potential markets
- **Products and technology**

Technology leadership, enabling the creation of a unique, fully digital platform
- **Sales and marketing**

An optimized go-to-market strategy accelerating market penetration, particularly in the SME segment
- **Environmental, Social and Governance (ESG)**

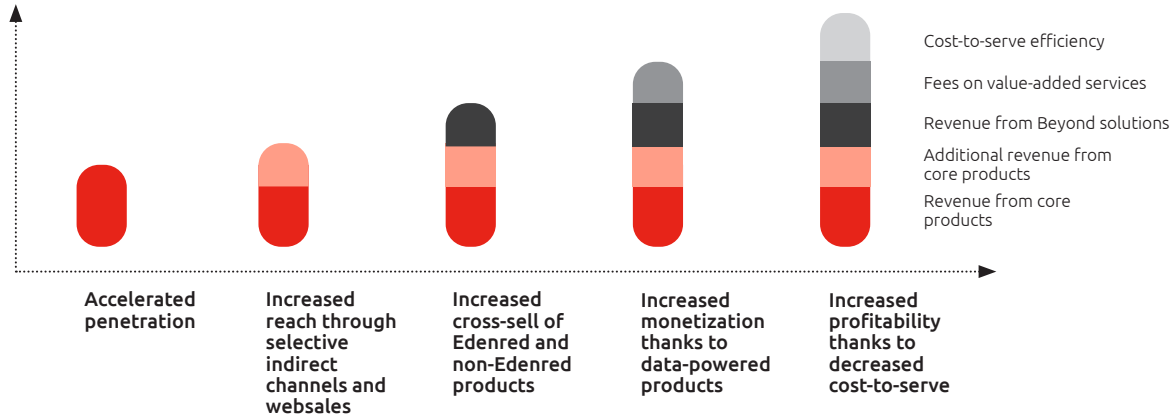
An ESG commitment based on an ambitious CSR policy and virtuous solutions

## Beyond<sub>22-25</sub>, a strategic plan built around 3 drivers...



(1) Percentage of 22-25 operating revenue growth – preliminary estimate.

## ...helping to accelerate Edenred's growth



## ...and underpinned by strong commitments

Since its origins in 1962, **Edenred's mission has been to make the world of work a better place for all.** This commitment has allowed the Group to identify the central elements of its corporate social responsibility policy: to improve the lives of individuals, to preserve the planet, and to create value responsibly. The Group's sustainable development policy, an integral part of its strategic plan, is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

### idealpeople

#### Improve quality of life

One of Edenred's objectives is to improve the quality of life of its stakeholders based on three goals: First, be an employer of choice by providing a favorable environment for professional development and respecting diversity and human rights. Second, promote well-being. And third, contribute to local development by becoming personally involved and sharing the benefits of growth with local groups.

#### EMPLOYER OF CHOICE

**40%**  
women among executive positions by 2030

### idealplanet

#### Preserve the environment

Edenred aims to protect the environment by reducing its carbon footprint, consumption of resources and waste, designing eco-services for mobility and food waste and managing the impact of its solutions during their lifetime.

#### NET ZERO CARBON BY 2050

**SBTI<sup>(1)</sup> TARGETS**  
in line with the +1.5°C scenario by 2030

### idealprogress

#### Create value responsibly

Edenred is committed throughout its value chain to promoting sustainable food and mobility thanks to its solutions and networks. The Group develops its activities and partnerships in an ethical manner, aiming to meet the expectations of its stakeholders while ensuring IT security and data protection.

#### TECH FOR GOOD

**PROMOTION**  
of sustainable food and mobility

(1) Science-Based Targets initiative.

# Edenred's key performance indicators

## • Key financial figures for 2022

**€2,031m**  
IN TOTAL REVENUE

**€836m**  
IN EBITDA

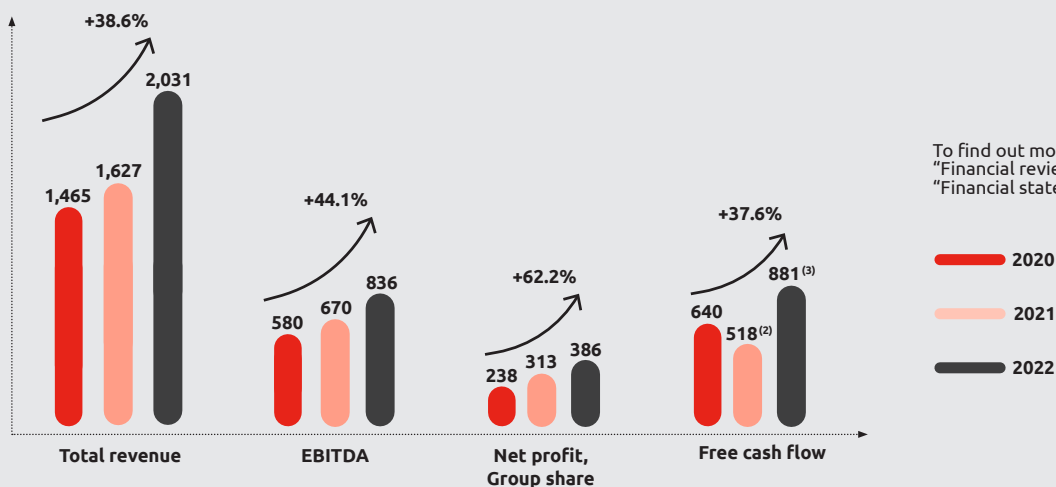
**€386m**  
IN NET PROFIT,  
GROUP SHARE

**€1.00**  
DIVIDEND PER SHARE<sup>(1)</sup>

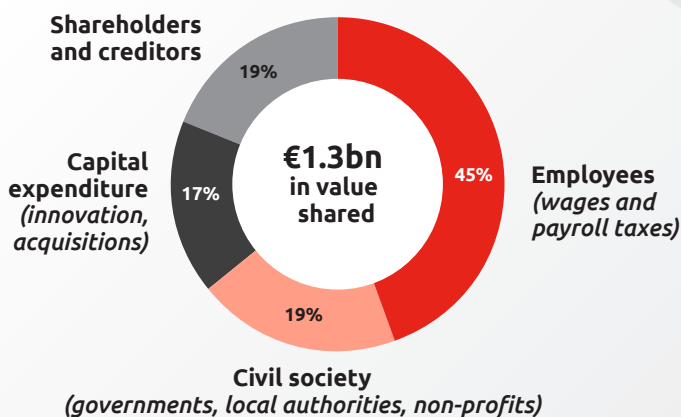
**€881m**  
IN FREE CASH FLOW

**€307m**  
IN NET DEBT

## • Key financial figures for the past 3 years



## • Value sharing in 2022



(1) For fiscal year 2022 and submitted for shareholder approval at the General Meeting of May 11, 2023.

(2) Including payment of the €157 million fine issued by France's antitrust authority.

(3) Including a one-off positive impact of €170 million from the change in regulations in Germany in 2022.



• Key extra-financial figures for 2022

**58%**

OF USERS AND MERCHANTS MADE AWARE OF HEALTHY, SUSTAINABLE NUTRITION

**33%**

WOMEN AMONG EXECUTIVE POSITIONS

**186,000**

HOURS OF TRAINING PROVIDED TO EMPLOYEES

**-51%**

REDUCTION IN GREENHOUSE GAS EMISSIONS SINCE 2013<sup>(1)</sup>

**75**

NATIONALITIES

**30**

ECO-SERVICES TO ENHANCE MOBILITY AND FIGHT FOOD WASTE

• Key indicators

		2020	2021	2022	
<b>idealpeople</b>					
<b>DIVERSITY<sup>(2)</sup></b>	% of women among executive positions <sup>(3)</sup>	<b>29%</b>	<b>34%</b>	<b>33%</b>	<b>12 of the 17 UN SDGs<sup>(5)</sup> covered</b> 
<b>TRAINING</b>	% of Edenred employees who attended at least one training course in the year, with a commitment to having 100% of employees receive at least one CSR training course by 2025	<b>83%</b>	<b>85%</b>	<b>86%</b>	
<b>SOLIDARITY</b>	Number of days devoted to volunteering	<b>748</b>	<b>1,519</b>	<b>2,347</b>	
<b>idealplanet</b>					
<b>CLIMATE CHANGE<sup>(2)</sup></b>	% of reduction in greenhouse gas emissions <sup>(4)</sup> vs. 2013 (GHG emissions/sq.m), scopes 1 & 2	<b>-46%</b>	<b>-46%</b>	<b>-51%</b>	
<b>ECO-SERVICES</b>	Number of environmentally friendly services	<b>17</b>	<b>25</b>	<b>30</b>	
<b>ECO-DESIGNED SOLUTIONS</b>	% of eco-designed/recycled and zero-paper solutions since 2021	<b>13%</b>	<b>19%</b>	<b>33%</b>	
<b>idealprogress</b>					
<b>SUSTAINABLE FOOD<sup>(2)</sup></b>	% of food users and merchants made aware of balanced nutrition and food waste	<b>44%</b>	<b>57%</b>	<b>58%</b>	
<b>ETHICS</b>	% of employees who acknowledged the Charter of Ethics	<b>96%</b>	<b>97%</b>	<b>100%</b>	
<b>DATA PROTECTION</b>	% of subsidiaries under a common standard of compliance and employees made aware of personal data issues	<b>European subsidiaries</b>	<b>European subsidiaries</b>	<b>100%</b>	
<b>QUALITY</b>	% of employees covered by a quality certification <sup>(6)</sup>	<b>38%</b>	<b>46%</b>	<b>58%</b>	

(1) (Greenhouse gases/m<sup>2</sup>), from scopes 1 & 2, consumption of the company's sites.

(2) KPI included in the criteria for calculating the interest rate of the sustainability-linked convertible bond.

(3) The target comprises several categories of people (see section 5.2.1.2 "Promoting diversity and inclusion" of the 2022 Universal Registration Document).

(4) Targets calculated according to the Science-Based Targets initiative methodology, for the +2°C scenario.

(5) Sustainable Development Goals.

(6) Quality management certifications such as ISO 9001.

# Strategy and 2023 outlook

## Strategy

### Successful self-disruption since 2016

The successful execution of the Fast Forward and Next Frontier strategic plans has enabled Edenred to disrupt its business model since 2016, positioning it as market leader today.

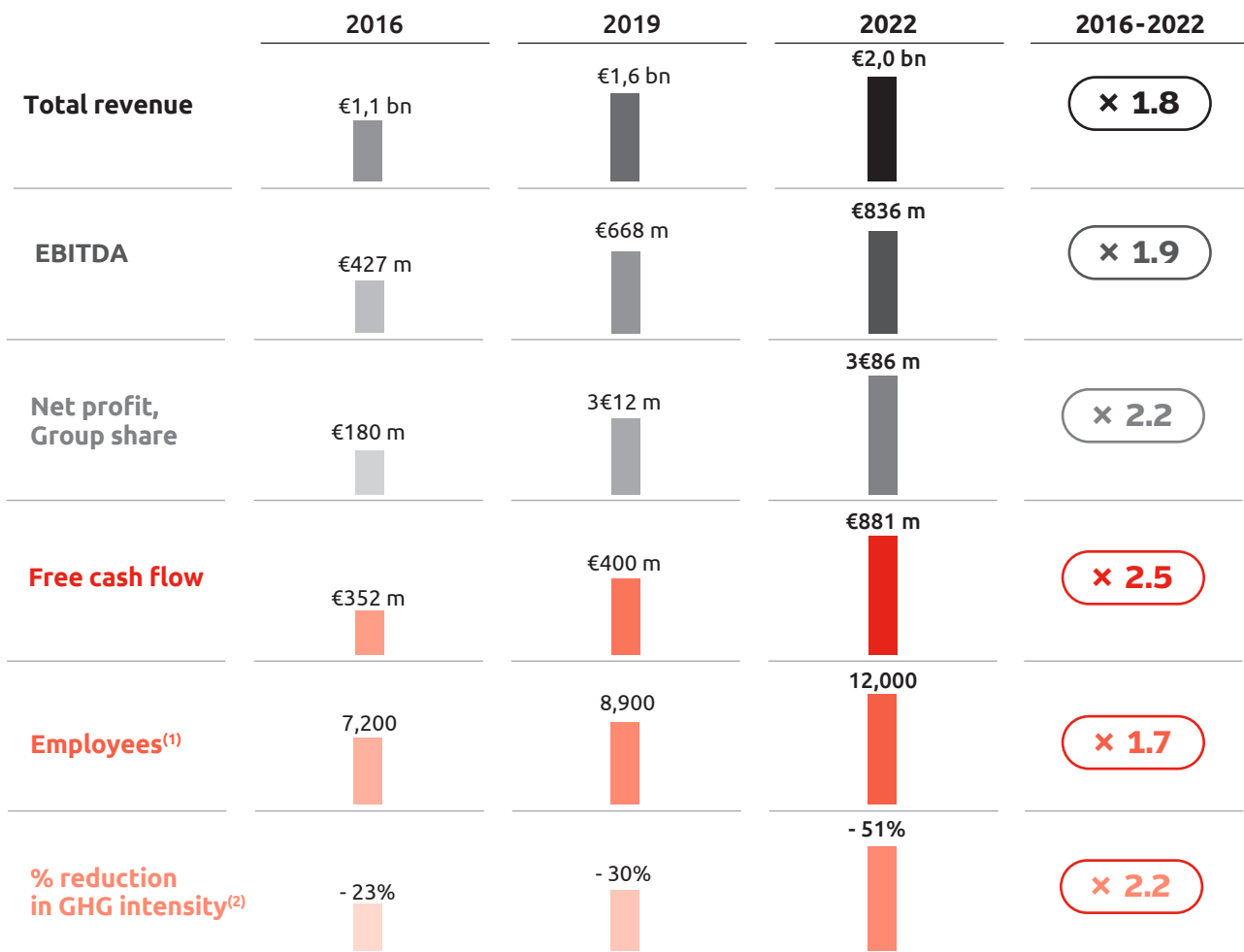
This self-disruption has been based on a four-pronged approach:

- extension and diversification of its portfolio of solutions, focusing on high-potential markets;
- technology leadership, enabling the creation of a unique, fully digital platform;
- an optimized go-to-market strategy accelerating market penetration, particularly in the SME segment;
- an ESG commitment based on an ambitious CSR policy and virtuous solutions.

The Group has considerably enhanced its business portfolio, notably with numerous Employee Benefits solutions other than meal benefits (Beyond Food) and the development of Fleet & Mobility Solutions other than fuel cards (Beyond Fuel).

These solutions meet the needs of companies and employees, and are increasingly quick to adopt and easy to use. At the same time, Edenred has invested increasingly heavily in its technology assets to establish itself as an innovation leader. In still largely underpenetrated markets, Edenred has also developed a segmented and optimized go-to-market strategy, enabling it to strengthen its market leadership, particularly in the SME segment. Lastly, a commitment to ESG lies at the heart of the Group's transformation, as notably expressed through its Ideal CSR policy launched in 2017 and reinforced by its solutions that encourage more virtuous behaviors.

Edenred's financial results reflect the Group's successful scale-up. Thanks to its profound transformation, Edenred was able to generate sustainable and profitable growth over the 2016-2022 period. In each of its businesses and geographies, the Group's technology assets have been a key differentiating factor in outperforming its markets and generating new sources of growth.



(1) Group internal and external employees.

(2) Reduction in greenhouse gas emissions per unit of surface area for these point sources compared with 2013.

## A new market paradigm

Edenred's strategic plan for the 2022-2025 period, Beyond<sub>22-25</sub>, is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. Through this plan, Edenred is seeking to further assert itself as a responsible player, promoting socially, economically and environmentally virtuous solutions.

Edenred's digital solutions create purchasing power for employees and provide employers with tools to increase employee engagement. They encourage healthy eating and support economic players as they transition to cleaner forms of transportation. They also generate business for our partner merchants and drive greater efficiency for businesses.

Edenred's solutions have been made even more attractive amid today's reduced purchasing power, war for talent and need for better control of fleet expenses.

● **Strategy and 2023 outlook**

Beyond<sub>22-25</sub>: a strategic plan to make Edenred the everyday platform for people at work

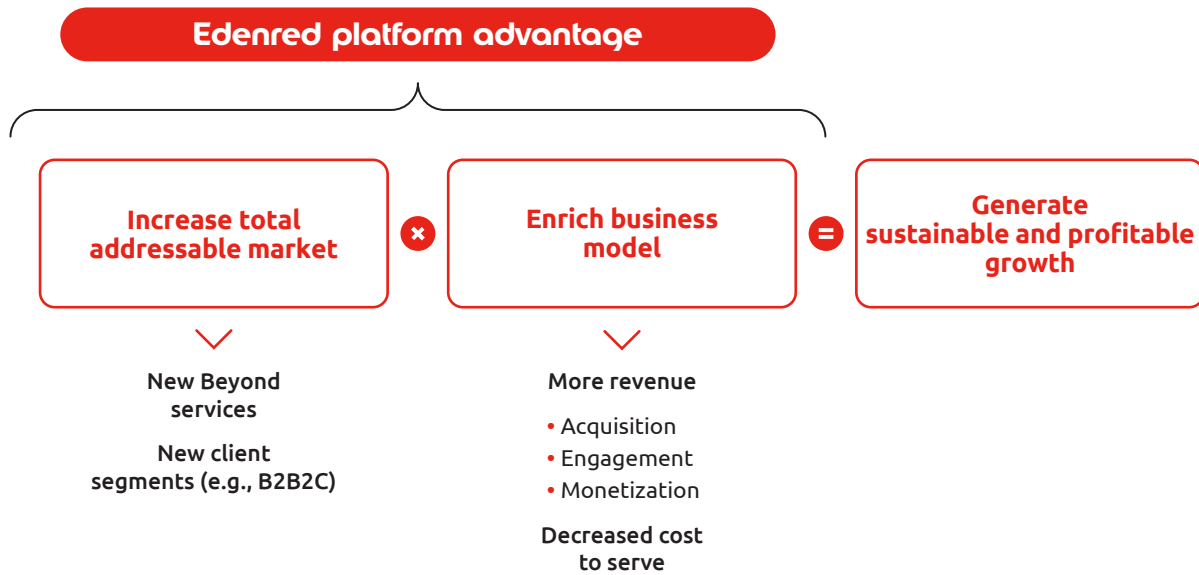
Against this backdrop, Edenred is the everyday platform for people at work in larger markets.

## Edenred, the everyday platform for people at work in...

- ... employee benefits and engagement
- ... green B2B mobility
- ... B2B payment and invoice processing

The Beyond<sub>22-25</sub> strategic plan is designed to scale Edenred's platform advantage. It is also intended to leverage Edenred's unique business model, which is based on low B2B2C acquisition costs, high levels of user engagement and data monetization.

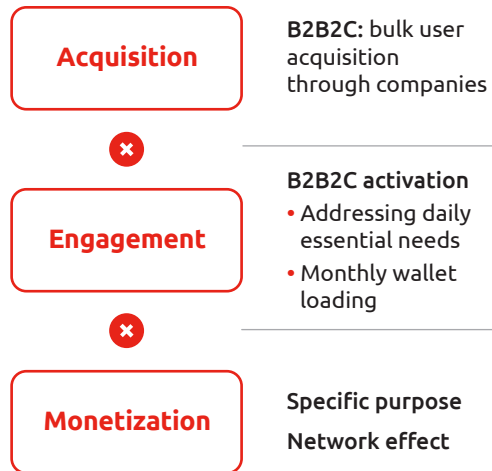
— **A platform creating a competitive advantage for Edenred**





Going forward, the Group will continue penetrating its markets, particularly the SME segment, and forming new partnerships to distribute its solutions and aggregate third-party products on its own platform. At the same time, Edenred plans to further increase user engagement, thanks to a widespread mobile-first approach and the extensive use of satisfaction measurement tools. Lastly, the Group aims to step up sales of its data-powered solutions and services.

### An efficient business model



### A plan built around three priorities: Scale, Extend, Expand

Edenred operates in markets that are still largely underpenetrated and that therefore harbor significant growth opportunities, reinforced by widespread adoption of new behaviors. Against this backdrop, the Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities:

- **Scale the Core** – grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy and increasing user monetization;

- **Extend Beyond** – accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- **Expand in New Businesses** – expand into promising new geographies, such as the United States, the world’s largest economy.

In the larger addressable markets within each of its business lines, Edenred is ideally positioned to seize new growth opportunities thanks to its enriched business model.

	Employee Benefits	Fleet & Mobility Solutions	Complementary Solutions
<b>Expand</b>	<b>Expand in New Businesses, e.g.,</b> <ul style="list-style-type: none"> <li>• Incentives and rewards</li> <li>• US employee benefits and engagement</li> </ul>	<b>Expand in New Businesses, e.g.,</b> <ul style="list-style-type: none"> <li>• B2B2C mobility</li> <li>• US light fleet</li> </ul>	<b>Expand in New Businesses, e.g.,</b> <ul style="list-style-type: none"> <li>• Ticket Xpress in Asia</li> <li>• Agri Africa</li> </ul>
<b>Beyond</b>	<b>Benefits platform, e.g.,</b> <ul style="list-style-type: none"> <li>• New benefits aggregation</li> <li>• From benefits platform to engagement platform</li> </ul>	<b>Fleet management, e.g.,</b> <ul style="list-style-type: none"> <li>• Tolls</li> <li>• Maintenance</li> <li>• Advanced fleet management</li> </ul>	<b>Accelerate the Beyond Payment strategy, e.g.,</b> <ul style="list-style-type: none"> <li>• Invoice automation</li> </ul>
<b>Core</b>	<b>Meals and food, e.g.,</b> <ul style="list-style-type: none"> <li>• Increased penetration</li> <li>• Product leadership</li> </ul>	<b>Energy, e.g.,</b> <ul style="list-style-type: none"> <li>• Increased penetration</li> <li>• Product leadership</li> <li>• EV charging</li> </ul>	<b>Core Market, e.g.,</b> <ul style="list-style-type: none"> <li>• Accounts payable</li> <li>• Ticket Xpress</li> </ul>

### A unique and flexible digital platform

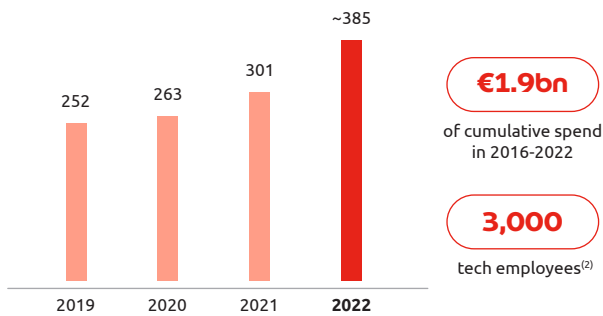
To execute its strategic plan, Edenred can leverage its unique and flexible digital platform, which has been the object of increasing capital expenditure. For example, the Group has invested close to €1.9 billion since 2016 to improve its global technology assets, guarantee system soundness and security, and increase Edenred’s capabilities in new segments such as data science and advanced automation.

The platform is a truly differentiating technology asset and will be used to enable the Group to aggregate, orchestrate and distribute a wider range of B2B2C services, incorporating third-party solutions into the mix and extending the reach of Edenred solutions through indirect distribution channels.

It comprises four layers to ensure that solutions are relevant at the local level and that new developments can be scaled.

● **Strategy and 2023 outlook**

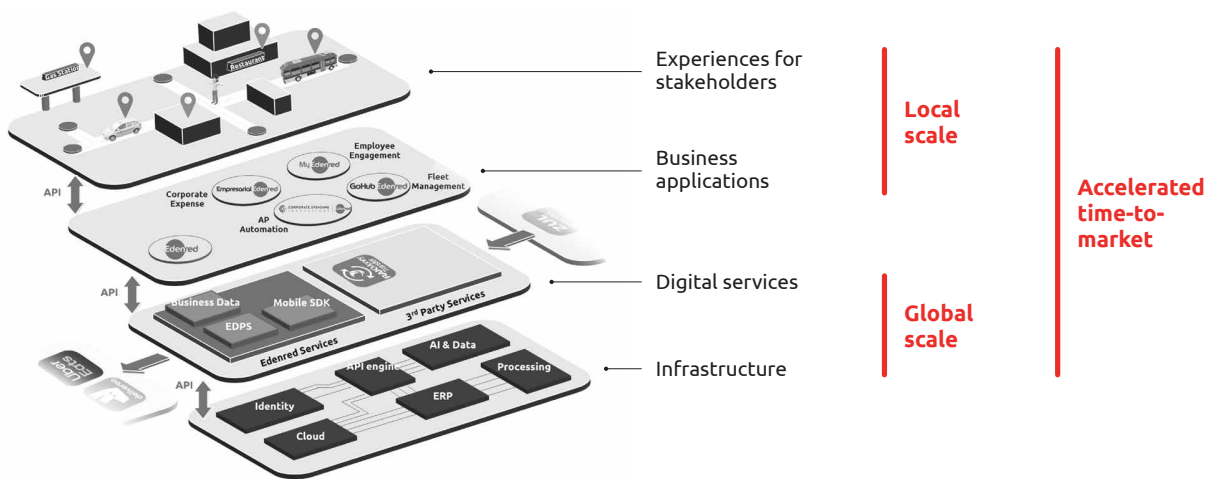
— **Total technology spend <sup>(1)</sup> (in € millions)**



(1) Opex & Capex.

(2) In-house employees and extended network.

— **A platform combining local relevance and global scale**



**A strategy of targeted acquisitions to enrich the Group's portfolio of solutions**

Building on its sound financial position, historically low level of debt and strong cash flow generation, Edenred intends to seize external growth opportunities while maintaining its Strong Investment Grade<sup>(1)</sup> rating. At the end of 2022, the Group had M&A firepower of more than €2 billion. The Group will therefore target opportunities in line with the strategic ambitions of its Beyond<sub>22-25</sub> plan – namely Scale, Extend and Expand – within its three business lines:

- in **Employee Benefits**: make bolt-on acquisitions to consolidate its position as world leader in this market and continue to enrich its Beyond Food solutions beyond organic development;

- in **Fleet & Mobility Solutions**: make bolt-on acquisitions to consolidate its market position in the various regions in which it operates and continue to extend its Beyond Fuel range of value-added services to become the global platform for greener B2B mobility;
- in **Complementary Solutions**: develop Corporate Payment Services by targeting new segments and expanding its offering along the value chain.

(1) Strong Investment Grade: S&P rating.

## Bigger financial ambitions

The Beyond<sub>22-25</sub> strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period. It is underpinned by an ambitious financial trajectory with higher annual financial targets than for the previous plan:

### — Global performance ambition

#### Medium-term annual targets (2022-2025)

<b>Bigger financial ambitions</b>	Annual like-for-like EBITDA growth	> +12%	vs. >+10% in Next Frontier <sub>19-22</sub>
	Annual free cash flow/EBITDA conversion rate <sup>(1)</sup>	>70%	vs. >+65% in Next Frontier <sub>19-22</sub>

(1) Based on constant regulations and methods.

Based on these targets, Edenred aims for total revenue of around €5 billion by 2030.

## A sustainable development policy and a commitment to net zero carbon by 2050

Edenred has also placed ESG at the heart of its Beyond<sub>22-25</sub> plan, announcing an acceleration in its extra-financial commitments.

In line with SBTi targets, the Group has committed to net zero carbon by 2050<sup>(1)</sup>. It has also stepped up the objectives of its Ideal CSR policy, with the aim of becoming, by 2030, an employer of choice and a true Company for Good through its solutions that encourage more virtuous and responsible behaviors.

In this way, Edenred has confirmed that its operating strategy is built around an integrated Sustainable Development policy, which is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

- **idealpeople** : employer of choice;
- **idealplanet** : net zero carbon by 2050;
- **idealprogress** : Company for Good.

These three areas and the quantitative targets for each of its medium- and long-term commitments are presented in the three corresponding sections in Chapter 5 “Non-financial performance statement”.

## A balanced capital deployment policy

The Group will pursue an ambitious capital deployment policy over the 2022-2025 period based on a virtuous balance between technology investments, acquisitions and shareholder returns, while reaffirming its commitment to maintaining a Strong Investment Grade rating.

Edenred plans to continue investing in its platform to fuel the Group’s sustainable and profitable growth and maintain its technology leadership. It expects annual investment spend to represent between 7% and 8% of total revenue.

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Beyond<sub>22-25</sub> plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

Lastly, the Beyond<sub>22-25</sub> plan will see the Group pursue a policy of progressive dividend growth over the period, resulting in an increase in absolute value each year.

## A robust financial position

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2022, Standard & Poor’s affirmed the Group’s BBB+ Strong Investment Grade rating and upgraded its outlook from stable to positive.

The cost of the Group’s debt was 2.2% in 2022 *versus* 0.7% in the prior year, a rise of 150 basis points notably due to higher interest rates in the euro zone.

(1) Science Based Targets initiative, including scopes 1, 2 and 3a.

## ● Strategy and 2023 outlook

### 2023 outlook

On the strength of its record-breaking 2022 performance, the Group is confident as it moves into 2023, and expects to see continued strong business growth in all regions and all business lines.

2023 will continue to be shaped by structural trends such as changes in the working world and the start of a new era of mobility coupled with global ecosystem digitization. Against this backdrop, the Group will push ahead with scaling its unique platform advantage, deploying its Beyond<sub>22-25</sub> strategic plan with three priorities:

- Scale the Core: grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, and cross-selling and up-selling in its client portfolio;
- Extend Beyond: accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- Expand in New Businesses: expand into promising new geographies.

The macroeconomic environment will continue to play to Edenred's strengths, further increasing the attractiveness of its solutions amid reduced purchasing power, a talent war, and the need for better control of fleet expenses.

Boasting low leverage and high cash flow generation, Edenred will continue to invest in order to strengthen its technology leadership and fuel its innovation strategy. Edenred also plans to seize M&A opportunities to support the three development priorities of its Beyond<sub>22-25</sub> plan in each of its business lines, boosted by more than €2 billion in investment fire power.

In light of these prospects, Edenred confirms the targets set out in its new Beyond<sub>22-25</sub> strategic plan for 2023, namely:

- like-for-like EBITDA growth >12%;
- free cash flow/EBITDA conversion rate >70%<sup>(1)</sup>.

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(1) Based on constant regulations and methods.



# 2022 Highlights

## Strategy

- **Edenred presents Beyond<sub>22-25\*</sub>, its new strategic plan through 2025 (Press release dated October 25, 2022)**

This plan is designed to take full advantage of Edenred's B2B2C digital platform business model by continuing to scale its core business, accelerating the development of its

solutions beyond meal benefits, beyond fuel cards and beyond payment solutions, and exploring new opportunities to expand in new markets. Amid a structurally favorable market paradigm and an economic environment that is positively impacting its business model, Edenred has set itself bigger financial and extra-financial ambitions.

## Innovation

- **Edenred wins the 2022 BFM Business Grand Prize for Digital Acceleration in the "Business Model Transformation" category (Press release dated January 27, 2022)**

Organized by French business news channel BFM Business, the awards honor the most innovative companies in their industries. This recognition highlights the digital leadership being displayed by Edenred as it supports over 52 million users, 950,000 companies and 2 million merchants around the world with more than 250 digital programs, all closely aligned with new behaviors at work.

## Acquisitions

- **Edenred strengthens its Beyond Fuel offering with the acquisition of Greenpass, an issuer of e-toll solutions in Brazil (Press release dated February 22, 2022)**

Edenred, Latin America's number one provider of fleet and mobility solutions, has acquired a controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and commercial capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy to develop new non-fuel fleet and mobility services, enhancing its value proposition for fleet managers and expanding its addressable market.

- **Edenred expands its Corporate Payment invoice automation capabilities in the US, with the acquisition of IPS (Press release dated October 17, 2022)**

Edenred has acquired IPS, a leading invoice automation vendor, through its corporate payment subsidiary CSI. This acquisition enhances CSI's value proposition by expanding along the procure-to-pay value chain and integrating a turnkey invoice automation solution into its digital platform.

## Partnerships

- **UTA Edenred partners with ChargePoint, a leading electric vehicle charging network provider in Europe and in the USA (Press release dated April 5, 2022)**

The partnership marks the integration of a powerful pan-European electric vehicle charging solution into UTA Edenred's mobility services. This partnership enables customers

of UTA Edenred, a leading mobility service provider in Europe, to access over 240,000 public electric charge points across 32 European countries. Edenred supports fleet managers in the transition towards electric vehicle usage, notably through the introduction of an all-in-one, fully integrated solution that combines an electric vehicle charging solution with UTA Edenred's proven energy, toll and maintenance services.

## ● 2022 Highlights

### Governance

- **Appointments to Edenred's Executive Committee (Press releases dated January 6, 2022)**

Arnaud Erulin has been appointed Chief Operating Officer, Employee Benefits Solutions. Having previously headed up this business for Europe, the Middle East and Africa, Arnaud will now be taking on the role globally. Gilles Coccoli, previously Chief Operating Officer, Americas at Edenred, has been appointed Chief Operating Officer, Payment Solutions & New Markets. On top of his existing role overseeing Corporate Payment Services, Gilles will now be taking charge of the Group's development in the Asia-Pacific region and Africa.

- **Appointments and renewals on Edenred's Board of Directors approved at the General Meeting (Press release dated May 11, 2022)**

The General Meeting adopted all the resolutions proposed by the Board of Directors, notably the renewal of the terms of office of Bertrand Dumazy, Maëlle Gavet and Jean-Romain Lhomme as directors.

- The Board of Directors decided:

- to renew Bertrand Dumazy's appointment as Chairman of the Board of Directors and Chief Executive Officer of Edenred; and
- to appoint Dominique D'Hinnin, an independent director since 2017, to the role of Lead Independent Director and Vice-Chairman of the Board of Directors. He replaces Françoise Gri, who will no longer be considered independent as of June 2022.

- The Board of Directors also decided that the Board Committees will now be made up as follows:

- **Audit and Risks Committee:** Bernardo Sanchez Incera (Chairman), Dominique D'Hinnin, Graziella Gavezotti and Monica Mondardini;
- **Compensation, Appointments and CSR Committee:** Dominique D'Hinnin (Chairman), Sylvia Coutinho and Angeles Garcia Poveda;
- **Commitments Committee:** Jean-Romain Lhomme (Chairman), Maëlle Gavet, Françoise Gri, Jean-Bernard Hamel and Philippe Vallée.

### Social responsibility

- **Edenred launches "Move for Good", a global program that accompanies its clients on their green transition (Press release dated June 15, 2022)**

Edenred has launched "Move for Good", a global sustainability program enabling its transportation and mobility clients to mitigate their environmental impact, while promoting biodiversity preservation. Already operational in some European and Latin American countries, this program will be deployed by Edenred globally.

- **Edenred joins the Euronext CAC 40 ESG® index (Press release dated September 9, 2022)**

On September 19, 2022, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating outstanding environmental, social and governance (ESG) practices. Edenred's inclusion in this index is recognition of the Group's commitment to sustainable development. This commitment is embodied in its ambitious "Ideal" ESG policy, its portfolio of digital solutions enabling more responsible behaviors and its purpose, "Enrich connections. For good."

### Subsequent events

- **Appointment to the Executive Committee (Press release dated January 25, 2023)**

Diane Coliche is appointed Chief Operating Officer of Edenred's Fleet & Mobility Solutions and joins the Group's Executive Committee.

# Edenred SE five-year financial summary

Description (in € millions)	2022	2021	2020	2019	2018
<b>1 – CAPITAL AT DECEMBER 31</b>					
Share capital	499	499	493	486	478
Number of shares in issue <sup>(1)</sup>	249,588,059	249,588,059	246,583,351	243,204,857	239,266,350
Number of convertible bonds					
<b>2 – RESULTS OF OPERATIONS</b>					
Net revenues	138	105	87	80	59
Profit before tax, depreciation, amortization and provision expense	288	449	299	317	299
Income tax	15	12	4	18	10
Net profit	375	331	205	296	275
Total dividend <sup>(2)</sup>	250	224	184	169	205
<b>3 – PER SHARE DATA (IN €)</b>					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	1.50	1.80	1.21	1.30	1.25
Earnings/(loss) per share	1.50	1.33	0.83	1.22	1.15
Dividend per share	1.00	0.90	0.75	0.70	0.86
<b>4 – EMPLOYEE INFORMATION</b>					
Number of employees <sup>(3)</sup>	280	261	243	212	195
Total payroll	(34)	(32)	(31)	(26)	(23)
Total benefits	(30)	(25)	(28)	(32)	(21)

(1) At December 31, 2022.

(2) Recommended in respect of 2022, based on €1.00 per share carrying dividend rights at December 31, 2022.

(3) Average number of employees in 2022.

● Governance

— Membership of the Board of Directors at December 31, 2022

**2** NON-INDEPENDENT DIRECTORS



**Bertrand Dumazy**  
Chairman and CEO of Edenred



**Françoise Gri**

**8** INDEPENDENT DIRECTORS



**Dominique D'Hinnin**

Lead Independent Director and Vice-Chairman of the Board of Directors  
Chairman of the Compensation, Appointments and CSR Committee



**Sylvia Coutinho**



**Angeles Garcia-Poveda**



**Maëlle Gavet**



**Jean-Romain Lhomme**  
Chairman of the Commitments Committee



**Monica Mondardini**



**Bernardo Sanchez Incera**  
Chairman of the Audit and Risks Committee



**Philippe Vallée**

**2** EMPLOYEE-REPRESENTATIVE DIRECTORS



**Graziella Gavezotti**  
Employee-representative director

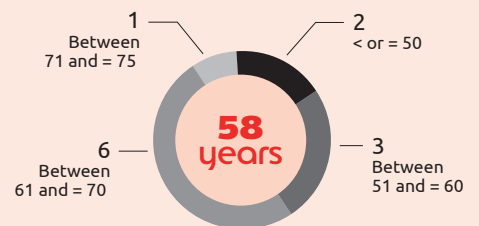


**Jean-Bernard Hamel**  
Employee-representative director

**12** DIRECTORS

**8** meetings  
**97%** attendance rate  
**50%** women<sup>(1)</sup>  
**80%** independent directors<sup>(2)</sup>

**4** nationalities



**3** COMMITTEES



**Audit and Risks Committee**

4 meetings  
4 members  
94% attendance rate  
100% independent<sup>(1)</sup>



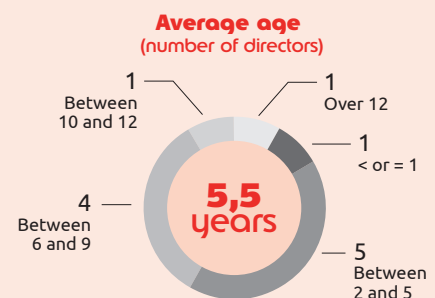
**Compensation, Appointments and CSR Committee**

4 meetings  
3 members  
100% attendance rate  
100% independent



**Commitments Committee**

2 meetings  
5 members  
100% attendance rate  
75% independent<sup>(1)</sup>



**Number of years on Board<sup>(2)</sup>**  
(number of directors)

(1) The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP-MEDEF Code.  
(2) As at the General Meeting of May 11, 2023.

# Governance

## Presentation of the Board of Directors

### Membership of the Board of Directors at December 31, 2022

The table below summarizes the membership of the Board of Directors at December 31, 2022.

	Age <sup>(1)</sup>	Gender	Nationality	Number of shares	Number of directorships in listed companies <sup>(2)</sup>	Independence	Year first appointed	End of term	Number of years on Board <sup>(3)</sup>	Member of a Board committee
<b>Bertrand Dumazy<sup>(4)</sup></b>	51	M	French	127,516	2	No	2015	2026 GM	8	
<b>Sylvia Coutinho</b>	61	F	Brazilian	500	0	Yes	2016	2025 GM	7	CACSRC <sup>(7)</sup>
<b>Dominique D'Hinnin</b>	63	M	French	1,128	3	Yes	2017	2024 GM	6	ARC <sup>(8)</sup> Chairman of CACSRC
<b>Angeles Garcia-Poveda</b>	52	F	Spanish	600	2	Yes	2021	2025 GM	2	CACSRC
<b>Maëlle Gavet</b>	44	F	French	500	0	Yes	2014	2026 GM	9	CC <sup>(9)</sup>
<b>Graziella Gavezotti<sup>(5)</sup></b>	71	F	Italian	24,609	1	No	2020	2024 GM	3	ARC
<b>Françoise Gri</b>	65	F	French	4,986	3	No	2010	2025 GM	13	CC
<b>Jean-Bernard Hamel<sup>(6)</sup></b>	61	M	French	14,082	0	No	2018	2026 GM	5	CC
<b>Jean-Romain Lhomme</b>	47	M	French	500	0	Yes	2013	2026 GM	10	Chairman of CC
<b>Monica Mondardini</b>	62	F	Italian	500	2	Yes	2021	2025 GM	2	ARC
<b>Bernardo Sanchez Incera</b>	62	M	Spanish	500	1	Yes	2022	2026 GM	1	Chairman of ARC
<b>Philippe Vallée</b>	58	M	French	500	0	Yes	2021	2025 GM	2	CC

(1) Age at December 31, 2022.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 11, 2023.

(4) Chairman and Chief Executive Officer.

(5) Employee-representative director appointed by the Social and Economic Council on May 27, 2020.

(6) Employee-representative director appointed by the Social and Economic Council on June 23, 2018 and reappointed by the Social and Economic Council on February 17, 2022.

(7) Compensation, Appointments and CSR Committee.

(8) Audit and Risks Committee.

(9) Commitments Committee.

● **Governance**

## Changes in the membership of the Board of Directors and the Board committees in 2022

	Departure	Arrival	Renewal
<b>BOARD OF DIRECTORS</b>			
<b>Bertrand Dumazy</b>			May 11, 2022
<b>Jean-Paul Bailly</b>	May 11, 2022		
<b>Gabriele Galateri di Genola</b>	May 11, 2022		
<b>Maëlle Gavet</b>			May 11, 2022
<b>Jean-Bernard Hamel<sup>(1)</sup></b>			February 17, 2022 <sup>(2)</sup>
<b>Jean-Romain Lhomme</b>			May 11, 2022
<b>Bernardo Sanchez Incera</b>		May 11, 2022	
<b>LEAD INDEPENDENT DIRECTOR AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS</b>			
<b>Dominique D'Hinnin</b>		May 11, 2022	
<b>Françoise Gri</b>	May 11, 2022		
<b>AUDIT AND RISKS COMMITTEE</b>			
<b>Jean-Paul Bailly</b>	May 11, 2022		
<b>Graziella Gavezotti<sup>(1)</sup></b>		February 21, 2022	
<b>Jean-Romain Lhomme</b>	May 11, 2022		
<b>Monica Mondardini</b>		May 11, 2022	
<b>Bernardo Sanchez Incera</b>		May 11, 2022	
<b>COMMITMENTS COMMITTEE</b>			
<b>Jean-Paul Bailly</b>	May 11, 2022		
<b>Maëlle Gavet</b>			May 11, 2022
<b>Françoise Gri</b>		May 11, 2022	
<b>Jean-Bernard Hamel<sup>(1)</sup></b>			May 11, 2022
<b>Jean-Romain Lhomme</b>		May 11, 2022	
<b>Philippe Vallée</b>		May 11, 2022	
<b>COMPENSATION, APPOINTMENTS AND CSR COMMITTEE</b>			
<b>Dominique D'Hinnin</b>		May 11, 2022	
<b>Gabriele Galateri di Genola</b>	May 11, 2022		
<b>Angeles Garcia-Poveda</b>		May 11, 2022	
<b>Françoise Gri</b>	May 11, 2022		

(1) Employee-representative director.

(2) As at the close of the Combined General Meeting of May 11, 2022.



## Diversity of the membership of the Board of Directors

The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, professional expertise, international exposure, age and gender.

Criteria	Objective	Implementation and results obtained in 2022
<b>Complementary profiles</b>	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	In 2022, the new director appointed by the General Meeting had five of the skills listed in the director skills matrix
<b>International exposure</b>	Diversity of the profiles at an international level, both in terms of expertise and international experience as well as nationalities represented on the Board of Directors	In 2022, the new director appointed by the General Meeting is a Spanish national with international experience
<b>Gender balance</b>	At least 40% women	As of December 31, 2022, 50% of the Board of Directors are women (the employee-representative directors are not taken into account for the calculation of the gender balance although gender balance is respected at their level too)
<b>Director age</b>	The number of directors who are over 70 years of age may not represent more than a third of the directors in office	The average age of directors is 58 and one director is over 70
<b>Director independence</b>	At least 50% independent directors	80% independent directors

● **Governance**

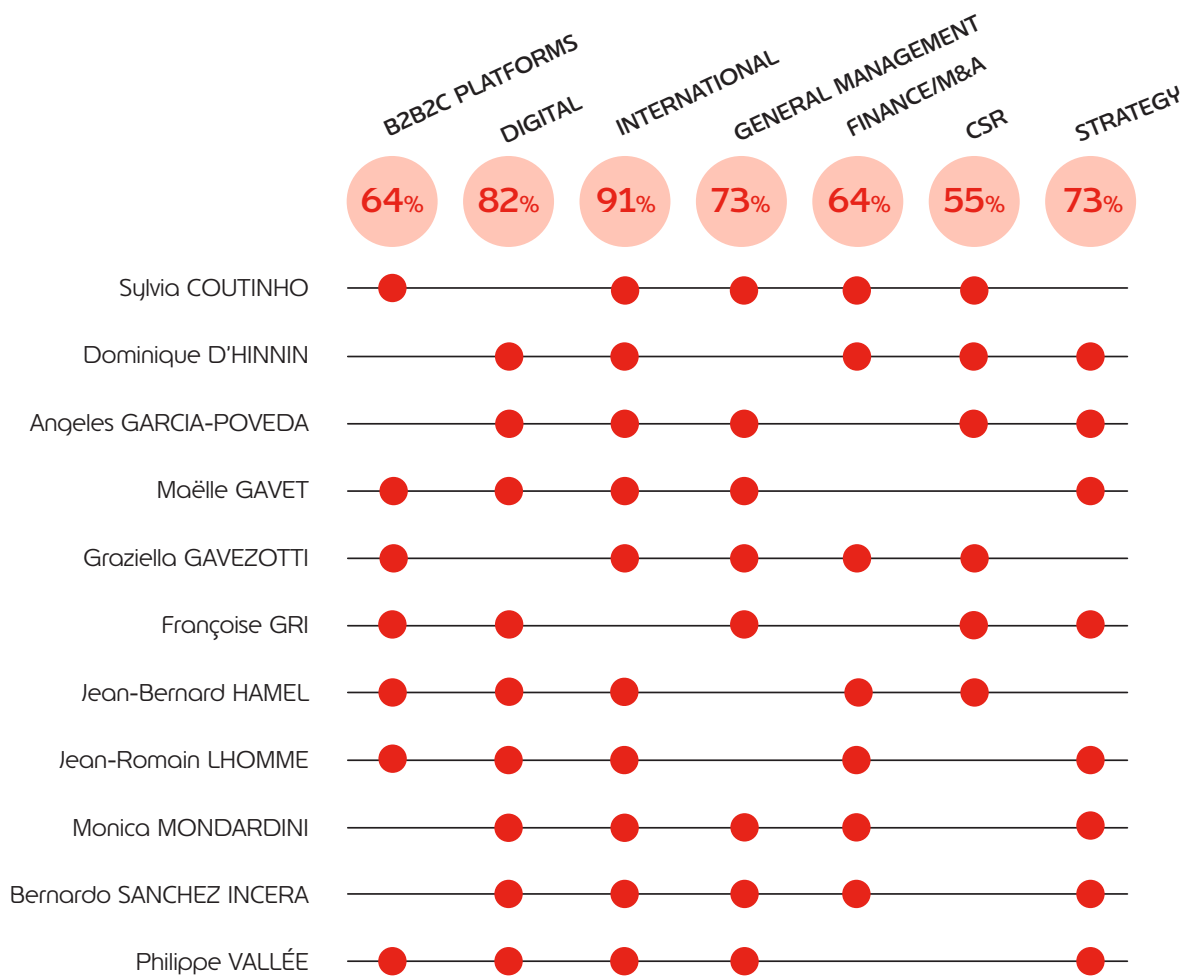
**Complementarity of experience, skills and professional expertise**

Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group’s operations.

In order to support the Group’s international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2022, the Board of Directors includes two Italian citizens, one Brazilian citizen, two Spanish citizens and ten members with extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on pages 268 *et seq.* of the Universal Registration Document, present their experience.

— **Director skills matrix (excluding the Chairman and Chief Executive Officer)**



**Gender balance**

The Board of Directors ensures balanced representation of women and men among the directors appointed by the General Meeting.

As of December 31, 2022, the Board of Directors has five women and five men, *i.e.*, 50% women (the employee-representative directors are not taken into account for the calculation of the gender balance).

The Board also ensures a balanced representation of women and men in the membership of its committees.

As of December 31, 2022, all of the committees include at least one person of each sex.

**High level of independence**

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2022, 80% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence).

## Attendance

ATTENDANCE IN 2022	Board of Directors		Audit and Risks Committee		Compensation, Appointments and CSR Committee		Commitments Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
<b>Bertrand Dumazy</b>	8/8	100%						
<b>Jean-Paul Bailly<sup>(1)</sup></b>	4/4	100%	1/1	100%			1/1	100%
<b>Sylvia Coutinho</b>	8/8	100%			4/4	100%		
<b>Dominique D'Hinnin<sup>(2)</sup></b>	7/8	88%	4/4	100%	2/2	100%		
<b>Gabriele Galateri di Genola<sup>(3)</sup></b>	4/4	100%			2/2	100%		
<b>Angeles Garcia-Poveda<sup>(4)</sup></b>	8/8	100%			2/2	100%		
<b>Maëlle Gavet</b>	7/8	88%					2/2	100%
<b>Graziella Gavezotti<sup>(5)</sup></b>	8/8	100%	3/3	100%				
<b>Françoise Gri<sup>(6)</sup></b>	8/8	100%			2/2	100%	1/1	100%
<b>Jean-Bernard Hamel</b>	8/8	100%					2/2	100%
<b>Jean-Romain Lhomme<sup>(7)</sup></b>	7/8	88%	1/1	100%			1/1	100%
<b>Monica Mondardini<sup>(8)</sup></b>	8/8	100%	2/3	67%				
<b>Bernardo Sanchez Incera<sup>(9)</sup></b>	4/4	100%	3/3	100%				
<b>Philippe Vallée<sup>(10)</sup></b>	8/8	100%					1/1	100%
<b>Average attendance rate</b>		<b>97%</b>		<b>94%</b>		<b>100%</b>		<b>100%</b>

(1) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.

(2) Chairman of the Compensation, Appointments and CSR Committee since May 11, 2022.

(3) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.

(4) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.

(5) Member of the Audit and Risks Committee since February 21, 2022.

(6) Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022 and member of the Commitments Committee since May 11, 2022.

(7) Member of the Audit and Risks Committee until May 11, 2022 and Chairman of the Commitments Committee since May 11, 2022.

(8) Member of the Audit and Risks Committee since May 11, 2022.

(9) Director and Chairman of the Audit and Risks Committee since May 11, 2022.

(10) Member of the Commitments Committee since May 11, 2022.

## Work carried out by the Board of Directors in 2022

At the Board meetings held during the 2022 financial year, the Board of Directors dealt with the following matters:

<b>Financial statements and financial communications</b>	<ul style="list-style-type: none"> <li>• approval of the financial statements for the year ended December 31, 2021</li> <li>• the financial communication processes</li> <li>• the 2022 budget (including the annual financing plan)</li> <li>• the review of the interim financial statements and the preparation of the interim management report</li> <li>• threshold disclosures and monitoring of changes in the shareholding structure</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>• the Group's strategic goals, and in particular the monitoring of the Next Frontier strategic plan, and more specifically the implementation of the strategy for each business line, including Employee Benefits and Fleet &amp; Mobility Solutions; technological innovations and competition (on the agenda of the Board of Directors at least two to three times a year)</li> <li>• the new Beyond<sub>22-25</sub> strategic plan and the Capital Markets Day, which was held in London on October 25, 2022</li> <li>• issues relating to the Group's strategy discussed every year at a special Board of Directors' meeting, held over two days, and during which all Group strategic issues are addressed and debated by the directors, such as cybersecurity, which was strengthened by the Next Frontier plan (e.g., composition of cybersecurity teams, penetration test campaigns, 24-hour incident monitoring and increase in disaster recovery tests)</li> </ul>
<b>M&amp;A transactions</b>	<ul style="list-style-type: none"> <li>• follow-up of operations carried out</li> <li>• acquisition of Greenpass (Brazil)</li> <li>• Corporate Payment (M&amp;A strategy)</li> <li>• transactions currently under review</li> </ul>
<b>General Meeting</b>	<ul style="list-style-type: none"> <li>• preparation of the Combined General Meeting of May 11, 2022, and in particular the proposed resolutions, including the implementation of the share buyback program, renewal of the financial authorizations and the special procedures for convening and holding said General Meeting in light of the Covid-19 pandemic</li> </ul>
<b>Compensation and governance</b>	<ul style="list-style-type: none"> <li>• the compensation of the Chairman and Chief Executive Officer</li> <li>• the amount and allocation of the compensation of directors</li> <li>• the allocation of performance shares</li> <li>• the assessment of the level of achievement of the performance conditions</li> <li>• the reappointment of the Chairman and Chief Executive Officer</li> <li>• the membership of the Board of Directors and Board Committees</li> <li>• the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee</li> <li>• the annual assessment and triennial external assessment of the practices and procedures of the Board of Directors and Board Committees</li> <li>• the succession plans of Executive Management and senior executives</li> <li>• the reduction and increase of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2019 plan</li> <li>• the annual review of the professional and pay equality policy</li> <li>• the review of the policy on gender diversity in management bodies</li> </ul>
<b>CSR</b>	<ul style="list-style-type: none"> <li>• the monitoring of the implementation of the People, Planet, Progress CSR strategy and objectives, including in-depth monitoring of the three sustainable performance objectives linked to the free performance share allocations (namely People: percentage of women in executive positions by 2025, Planet: reduction in greenhouse gas emissions by 2025 compared to 2013 and Progress: percentage of merchants and users made aware of balanced nutrition and food waste by 2025)</li> <li>• the monitoring and discussion of CSR opportunities and challenges identified, the Edenred products central to CSR issues enabling Edenred to be part of a sustainable trends</li> <li>• the 2050 net zero carbon target and the first action plans to reduce emissions</li> <li>• the sharing of the new double materiality matrix that prioritizes major issues for Edenred's CSR strategy and the new key indicators of the CSR plan</li> <li>• the inclusion of CSR within the Compensation, Appointments and CSR Committee</li> </ul>
<b>Related-party agreements</b>	<ul style="list-style-type: none"> <li>• monitoring of the implementation of the procedure for identifying related-party agreements and the assessment of agreements entered into in the normal course of business and on arm's length terms</li> </ul>
<b>Covid-19 health crisis</b>	<ul style="list-style-type: none"> <li>• monitoring, by region, of the development of the pandemic and its impact, particularly on Group markets, merchants and clients</li> <li>• crisis management by country, with crisis exit strategies often lagging behind Europe in countries such as Brazil</li> <li>• Group employee safety and health monitoring</li> <li>• monitoring of the assistance offered to Group employees through the "More than Ever" fund</li> <li>• implementation of remote working as well as compliance with protective measures in the workplace and easier access to vaccination in affected regions</li> </ul>

## Assessment of the Board of Directors' practices and procedures

Pursuant to Article 11 of the AFEP/MEDEF Code, the Board of Directors is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its practices and procedures with a view to identifying opportunities to improve its efficiency at least once a year, and a formal self-assessment with the assistance of an external consultant at least once every three years.

<b>Triennial external assessment</b>	<ul style="list-style-type: none"> <li>the Board of Directors carried out a formal assessment of its work and practices with the assistance of a leading outside consulting firm in 2022</li> <li>this assessment was based on one-on-one interviews with directors conducted by the outside firm using a questionnaire compliant with the recommendations of the AFEP/MEDEF Code and approved by the Chairman of the Compensation, Appointments and CSR Committee</li> <li>this assessment was reviewed by all directors at the Board meeting of December 14, 2022, and an individual report was made for each director</li> </ul>
<b>Topics covered</b>	<ul style="list-style-type: none"> <li>composition of the Board of Directors</li> <li>organization, practices and procedures</li> <li>work of the Board of Directors and its committees</li> <li>actual individual contribution of each director</li> <li>overall assessment of governance</li> </ul>
<b>Findings</b>	<ul style="list-style-type: none"> <li>the discussion enabled the directors to share their observations and to note that the scores are very satisfactory for topics covered by the questionnaire</li> <li>the Board's practices are deemed to be effective and to reflect the Board's strength and commitment</li> <li>the assessment highlights the Board members' confidence in their Chairman, the diversity and quality of the Board's composition, a widely-shared culture of professionalism, efficiency and dynamism, as well as a strong ability to make decisions based on high-quality documentation</li> </ul>
<b>Identified areas of improvement</b>	<ul style="list-style-type: none"> <li>improve the training of directors on key issues for Edenred such as CSR, assisted by a third party and on specific subjects chosen by the directors during dedicated meetings</li> <li>provide wider access to Edenred's e-learning platform (EDU)</li> <li>have scheduled time for presentation and discussion on innovation</li> <li>further increase contact with operations and products, during the strategic Boards of Directors' meetings</li> </ul>

## Work carried out by the committees of the Board of Directors in 2022

### Audit and Risks Committee

The Audit and Risks Committee met four times during the 2022 financial year. Meetings lasted 2 hours and 15 minutes on average and the attendance rate was 94%.

During its meetings in 2022, the committee notably prepared the Board's work and decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- Internal Audit and control work;
- legal and tax risks;
- main legal and tax claims and litigation;
- investments and debt;
- reappointment of Ernst & Young Audit as Statutory Auditor;
- work on personal data protection;
- risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action;
- monitoring and update of the Group's anti-corruption policy;
- monitoring of the Group's anti-money laundering policy, in particular through the Know Your Customer and Customer Risk Rating plans;
- the activities of Prepay Technologies Ltd.;
- monitoring of the whistleblowing system; and
- compliance and cybersecurity issues.

Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Executive Vice-President, Finance, the Statutory Auditors. The Board Secretary, the Head of Group Accounting, the Head of Group Internal Audit, and the Head of Group IT were also invited to attend, as appropriate.

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### Commitments Committee

The Commitments Committee met twice during the 2022 financial year. Meetings lasted 1 hour and 40 minutes on average and the attendance rate was 100%.

During its meetings in 2022, the committee notably prepared the Board's work and decisions relating to:

- the follow-up of the operations carried out in 2020 and 2021;
- the acquisition of Greenpass (Brazil);
- Corporate Payment (M&A strategy); and
- transactions currently under review.

### Compensation, Appointments and CSR Committee

The Compensation, Appointments and CSR Committee met four times in 2022. Meetings lasted 2 hours on average and the attendance rate was 100%.

During its meetings in 2022, the committee notably prepared the Board's work and decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2021 compensation, the fixed portion and the performance conditions of the variable portion of his 2022 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation (formerly "directors' fees") for the 2021 financial year;
- the review of the compensation policy for members of the Group's Executive Committee;
- the performance share allocation policy;
- the membership of the Board of Directors, in particular as regards independence and gender balance, and of its committees and the Executive Committee, as well as the skills required of Board members, particularly in CSR;
- the renewal of directors' terms of office at the 2022 General Meeting;
- the renewal of the Chairman and Chief Executive Officer's term of office;

- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the talent management policy;
- succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality;
- the Group's People, Planet, Progress CSR policy, in particular the review of the annual CSR performance;
- non-financial ratings, in particular Edenred's inclusion in the CAC 40 ESG index, the S&P evaluation and the MSCI, DJSI and Moody's ratings;
- the 2050 net zero carbon target and the first action plans to reduce emissions;
- updating of indicators and their targets following the new double materiality study carried out by Edenred;
- the non-financial performance statement.

In 2022, the Chairman and Chief Executive Officer worked with the Committee on the selection of new directors, succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives and the review of the compensation policy for members of the Group Executive Committee.

## Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2022 and early 2023 (until February 23, 2023)

Pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the General Meeting may grant delegations to the Board of Directors as regards capital increases.

On that basis, the Combined General Meetings of May 7, 2020, May 11, 2021 and May 11, 2022 granted the Board of Directors the financial authorizations and delegations set out in the table below.

It is further specified that in addition to these authorizations and delegations in the area of share capital increases, the General Meeting authorized the Board of Directors to proceed with share buybacks as well as share capital reductions by canceling shares

bought back and that these authorizations were used by the Board of Directors in 2022 and the beginning of 2023 (see section 7.2.3 "(c) Utilization of authorizations granted by the General Meeting" in of the Universal Registration Document, pages 346-348).

To renew this authorization, a new authorization to proceed with the free allocation of performance shares for the benefit of employees and corporate officers of the Company and related companies will be proposed at the General Meeting of May 11, 2023 (see Chapter 8 "General Meeting" of the Universal Registration Document, pages 364-367 and 371-372).



Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2022	In 2023 (until February 23)
<b>INCREASE OF SHARE CAPITAL</b>					
Issuance with pre-emptive subscription rights	General Meeting of May 7, 2020 (16 <sup>th</sup> resolution)	<b>Equity securities:</b> €160,515,205 <b>Debt securities:</b> €1,605,152,050	<b>Duration:</b> 26 months <b>Early termination:</b> May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (16 <sup>th</sup> resolution)	<b>Equity securities:</b> €164,728,118 <b>Debt securities:</b> €1,647,281,180	<b>Duration:</b> 26 months <b>Expiry date:</b> July 11, 2024	None	None
Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights	General Meeting of May 7, 2020 (17 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(1)</sup> <b>Debt securities:</b> €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (17 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,958,805 <sup>(2)</sup> <b>Debt securities:</b> €750,000,000 <sup>(2)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 11, 2022</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 11, 2024	None	None
Public offer (exclusively for qualified investors) without pre-emptive subscription rights	General Meeting of May 7, 2020 (18 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(1)</sup> <b>Debt securities:</b> €750,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (18 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,958,805 <sup>(2)</sup> <b>Debt securities:</b> €750,000,000 <sup>(2)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 11, 2022</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 11, 2024	None	None
Increase in the amount of issuances that are oversubscribed	General Meeting of May 7, 2020 (19 <sup>th</sup> resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020 and the specific ceiling set in the resolution used for the initial issuance</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (19 <sup>th</sup> resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 11, 2022 and the specific ceiling set in the resolution used for the initial issuance</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 11, 2024	None	None

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Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2022	In 2023 (until February 23)
Issuance to remunerate contributions in kind	General Meeting of May 7, 2020 (20 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(1)</sup>  <b>Debt securities:</b> €750,000,000 <sup>(1)</sup>  <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months  <b>Early termination:</b> May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (20 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,958,805 <sup>(2)</sup>  <b>Debt securities:</b> €750,000,000 <sup>(2)</sup>  <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 11, 2022</i>	<b>Duration:</b> 26 months  <b>Expiry date:</b> July 11, 2024	None	None
Capitalization of reserves, profit, premiums or other	General Meeting of May 7, 2020 (21 <sup>st</sup> resolution)	<b>Equity securities:</b> €160,515,205  <i>This ceiling counts towards the ceiling set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months  <b>Early termination:</b> May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (21 <sup>st</sup> resolution)	<b>Equity securities:</b> €164,728,118  <i>This ceiling counts towards the ceiling set in the 16<sup>th</sup> resolution of the General Meeting of May 11, 2022</i>	<b>Duration:</b> 26 months  <b>Expiry date:</b> July 11, 2024	None	None
<b>EMPLOYEE SAVINGS</b>					
Issuance reserved for members of a savings plan without pre-emptive subscription rights	General Meeting of May 7, 2020 (22 <sup>nd</sup> resolution)	<b>Equity securities:</b> €9,728,194  <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months  <b>Early termination:</b> May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (22 <sup>nd</sup> resolution)	<b>Equity securities:</b> €9,983,522  <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 11, 2022</i>	<b>Duration:</b> 26 months  <b>Expiry date:</b> July 11, 2024	None	None
Free allocation of performance shares	General Meeting of May 11, 2021 (17 <sup>th</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer)  <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months  <b>Expiry date:</b> July 11, 2023	646,845 performance shares allocated on February 23, 2022 (i.e., 0.26% of the share capital as at the allocation date)  37,700 performance shares allocated on July 26, 2022 (i.e., 0.0151% of the share capital as at the allocation date)	626,185 performance shares allocated on February 23, 2023 (i.e., 0.25% of the share capital as at the allocation date)

(1) Common ceiling applicable to the 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions of the General Meeting of May 7, 2020.

(2) Common ceiling applicable to the 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions of the General Meeting of May 11, 2022.

## Corporate officers' compensation

### Corporate officers' compensation policy (ex ante vote)

#### Decision-making process

The corporate officers' compensation policy is determined by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee. The Board considers the compensation policy as a whole and takes into account each of its components, which are as follows:

- **for members of the Board of Directors:** an annual compensation, comprising a fixed and a variable portion based on attendance (previously referred to as "directors' fees");
- **for the Chairman and Chief Executive Officer:** an annual fixed compensation, an annual variable compensation, a long-term compensation, as well as other commitments and benefits.

The decision-making process of the Compensation, Appointments and CSR Committee is based on several discussions held throughout the year and preparatory work conducted under the supervision of the committee's Chairman. This work conducted throughout the year includes:

- reviewing corporate officers' compensation data from comparable companies;
- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy; and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These analyses are based on a peer group of other companies from a variety of sectors included in the CAC Next 20 index, with the exception of two companies<sup>(1)</sup>.

#### Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their role, their experience, and observed practices in the aforementioned peer group of French companies from a variety of sectors.

All of the components of the corporate officers' compensation comply with the legal and regulatory provisions in force, as well as the AFEF/MEDEF Code under the conditions provided by law.

The corporate officers' compensation policy:

- **is in line with the Company's interest:** as it is being utilized to achieve the objectives of the Beyond<sub>22-25</sub> strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;

The compensation policy submitted to the General Meeting of May 11, 2023, was set by the Board of Directors at its meeting on February 20, 2023, based on the recommendations of the Compensation, Appointments and CSR Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 4<sup>th</sup> and 5<sup>th</sup> resolutions.

The main changes in the compensation policy submitted to the General Meeting of May 11, 2023, compared with that approved by the General Meeting of May 11, 2022, are as follows:

- an increase of the annual fixed compensation of the Chairman and Chief Executive Officer to partially offset the effects of inflation in France in 2022, in accordance with the compensation policy approved by the General Meeting of May 11, 2022, as well as the annual aggregate compensation for the members of the Board of Directors to partially offset the effects of inflation in France in 2022;
- the introduction of more demanding performance criteria for long-term compensation, *i.e.*:
  - like-for-like EBITDA growth rate (from >10% to >12%),
  - the TSR condition, where the percentage achievement rate corresponding to the 4<sup>th</sup> sextile has been modified, from 50% to 25%,
  - acceleration in the achievement of the 40% diversity target in 2030 (from -32% to -33% in 2023 and from -33% to -34% in 2024) and in the reduction of greenhouse gases (from 52% reduction in 2030 to 55% reduction by 2026) and awareness-raising on balanced nutrition and the fight against food waste, with the addition of sustainable mobility.

Finally, in accordance with the applicable laws and regulations, the Board of Directors and the Compensation, Appointments and CSR Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, pursuant to the policy on the prevention of conflicts of interest set out in the Internal Regulations of the Board of Directors.

- **contributes to the Company's long-term sustainability:** because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy** – the Beyond<sub>22-25</sub> strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also placed CSR at the heart of its Beyond<sub>22-25</sub> plan by announcing an acceleration in its non-financial commitments. However,

(1) The companies selected in the CAC Next 20 index for the peer group are: Accor, Arkema, Bureau Veritas, Eiffage, Eurofins Scientific SE, Faurecia, Gecina, Getlink SE, Klépierre, Orpea, Sartorius Stedim Biotech, Scor SE, Sodexo, Solvay SA, Suez, Ubisoft Entertainment and Valeo. Two companies in the CAC Next 20 index were excluded from the peer group: bioMérieux SA (a majority of the share capital is held by the founding family and the Chairman and Chief Executive Officer, whose compensation does not include a multi-annual variable component) and Électricité de France (the majority of the share capital is held by the French State and the Chairman and Chief Executive Officer is consequently only entitled to fixed compensation).

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annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards to the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while

aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance between financial and non-financial criteria, including a greenhouse gas reduction criterion, a fair distribution of quantifiable business objectives between the Group's three business lines, *i.e.*, Employee Benefits, Fleet & Mobility Solutions and Complementary Solutions, as well as a balance between short-term and long-term performance. Nearly 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 54% related to long-term performance.

## Directors' compensation

### Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting<sup>(1)</sup> based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member.

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of committee meetings attended during a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;

- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These principles comply with the recommendations of the AFEP/MEDEF Code, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated for chairing or attending Board committees; and
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

Subject to any changes in the membership of the Board of Directors during the financial year and the approval of the new annual amount by the General Meeting of May 11, 2023, the amount would be set as follows:

	Chairman and Chief Executive Officer	Fixed portion	None
<b>Board of Directors</b>	Each member	Fixed portion	€15,700 per year
		Variable portion	€4,400 per Board meeting attended
	Vice-Chairman	Additional fixed portion	€15,700 per year
<b>Audit and Risks Committee</b>	Chairman	Fixed portion	€17,800 per year
	Each member	Variable portion	€6,800 per committee meeting attended
<b>Commitments Committee</b>	Chairman	Fixed portion	€15,800 per year
	Each member	Variable portion	€5,800 per committee meeting attended
<b>Compensation, Appointments and CSR Committee</b>	Chairman	Fixed portion	€15,800 per year
	Each member	Variable portion	€5,800 per committee meeting attended

### Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or to any new director appointed (including through cooptation) during the application period of this compensation policy (on a prorated basis if appropriate).

<sup>(1)</sup> As of the date of this compensation policy, the total compensation budget amounts to €800,000 as set by the General Meeting of May 11, 2021. At the 2023 General Meeting, shareholders will be asked to increase this total amount to €840,000 to partially offset the effects of inflation in France in 2022.

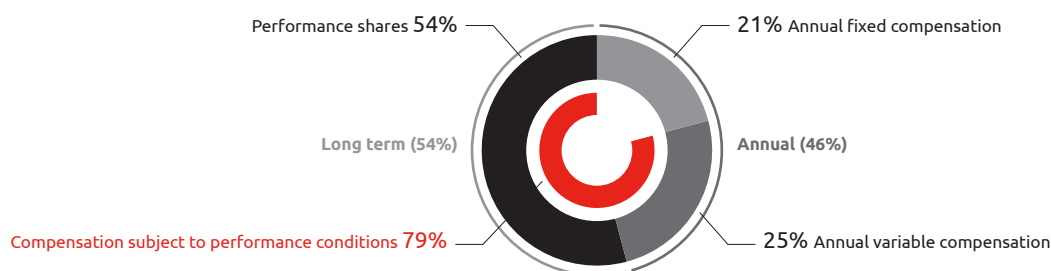
## Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as director and Chairman of the Board of Directors.

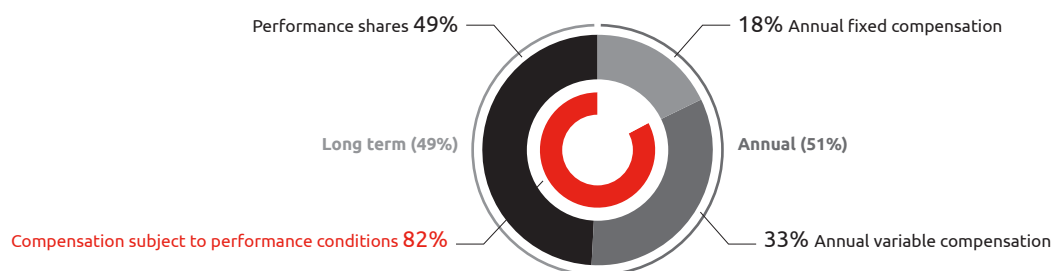
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

His compensation is broken down below:

### — Target compensation structure



### — Maximum compensation structure



## Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly installments and is based on:

- the complexity of his duties and difficulty of the responsibility assumed;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

Following the Board of Directors' decision of February 21, 2022, the gross annual fixed compensation of the Chairman and Chief Executive Officer amounts to €980,000.

On the proposal of the Compensation, Appointments and CSR Committee, on February 20, 2023, the Board of Directors decided to increase the gross annual fixed compensation of the Chairman and Chief Executive Officer to €1,030,000 (an increase of 5%), as from January 1, 2023, subject to approval by the General Meeting of May 11, 2023. In accordance with the compensation policy approved by the General Meeting of May 11, 2022, the Board of Directors considered that such an increase was justified in view of global inflation and more particularly high inflation in all the regions where the Group operates, especially in France. The Board of Directors points out that inflation must be addressed this year so as not to hamper the adjustment of the compensation determined when his term

of office as Chairman and Chief Executive Officer was renewed in 2022. In addition, the Board states that:

- the Group decided and implemented salary increases for all its employees in line with the inflation levels in the regions where it operates;
- inflation in France for 2022 is around 6% and the French workforce will benefit from a compensation adjustment of roughly 6% in 2023, given the inflationary environment. For example, the proposed average increases will be around 8% in Brazil, 7.8% in Mexico, 8% in Germany, 11% in Belgium and around 10% in India; and
- the competitive analysis conducted by a leading outside consultant places the annual compensation of the Chairman and Chief Executive Officer in the third quartile of the reference group (*i.e.*, comprising companies with a similar market capitalization to Edenred). This annual compensation includes the adjustment proposed to the General Meeting of May 11, 2023.

Furthermore, the Board of Directors underlines that the Chairman and Chief Executive Officer's annual fixed compensation is revised at fairly long intervals or at the end of each four-year term. However, it may be revised earlier in the event of a significant change in the scope of his responsibilities, significant inflation, or a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed and submitted to a vote at the General Meeting.

● **Governance**

**Annual variable compensation**

**Structure of annual variable compensation**

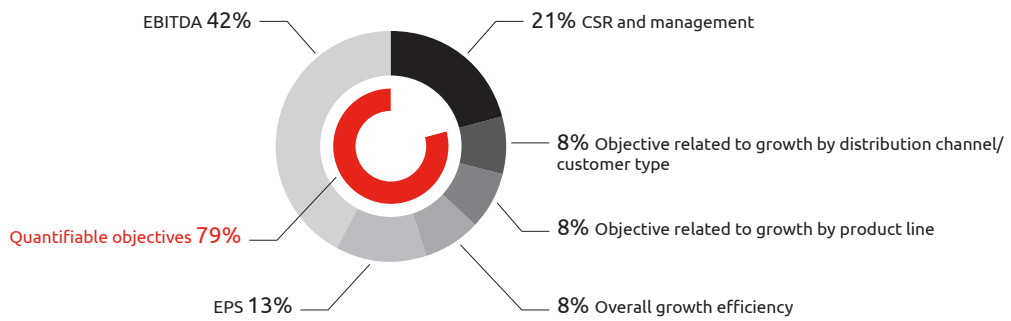
The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 11, 2022.

The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,236,000 (i.e., 120% of the annual fixed compensation) if the targets set are achieved ("target variable").

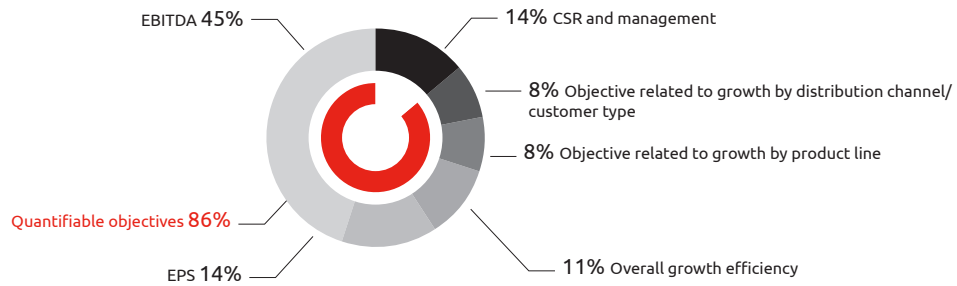
If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,854,000 (i.e., 180% of the annual fixed compensation).

The charts and table below summarize the structure of annual variable compensation:

— **Target (expressed as a % of the total)**



— **Maximum (expressed as a % of the total)**





Performance indicator	Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance	
<b>Quantifiable financial objectives</b>	EBITDA (like-for-like)	€515,000 <i>(50% of the annual fixed compensation)</i>	€824,000 <i>(80% of the annual fixed compensation)</i>
	Earnings per share (EPS) (at constant exchange rates)	€154,500 <i>(15% of the annual fixed compensation)</i>	€257,500 <i>(25% of the annual fixed compensation)</i>
	<b>Sub-total</b>	<b>€669,500</b> <b><i>(65% of the annual fixed compensation)</i></b>	<b>€1,081,500</b> <b><i>(105% of the annual fixed compensation)</i></b>
	<b>Quantifiable business objectives linked to the Group's strategy</b>	Overall growth efficiency (e.g. transformation rate)	€103,000 <i>(10% of the annual fixed compensation)</i>
	Objective related to growth by product lines (e.g., Mobility Solutions)	€103,000 <i>(10% of the annual fixed compensation)</i>	€154,500 <i>(15% of the annual fixed compensation)</i>
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€103,000 <i>(10% of the annual fixed compensation)</i>	€154,500 <i>(15% of the annual fixed compensation)</i>
	<b>Sub-total</b>	<b>€309,000</b> <b><i>(30% of the annual fixed compensation)</i></b>	<b>€515,000</b> <b><i>(50% of the annual fixed compensation)</i></b>
<b>Qualitative CSR<sup>(1)</sup> and management<sup>(2)</sup> objectives</b>		<b>€257,500</b> <b><i>(25% of the annual fixed compensation)</i></b>	
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>	<b>€1,236,000</b> <b><i>(120% OF THE ANNUAL FIXED COMPENSATION)</i></b>	<b>€1,854,000</b> <b><i>(180% OF THE ANNUAL FIXED COMPENSATION)</i></b>	

- (1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2023 and 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following:
- 1) the percentage of women in executive positions (People);
  - 2) the training of Group employees (People);
  - 3) the number of days devoted to volunteering by Group employees (People);
  - 4) the reduction in carbon footprint (Planet);
  - 5) user and merchant awareness of sustainable nutrition and user accessibility to soft mobility hubs (Progress);
  - 6) the proportion of business volumes processed through certified payment authorization platforms (Progress);
  - 7) the percentage of employees covered by quality certification (Progress); and
  - 8) the percentage of Group employees who have approved the charter (Progress).
- (2) Assessment of the Chairman and Chief Executive Officer's management skills.

All the criteria have measurable objectives approved by the Board of Directors.

The objectives and their targets are set in a clear and measurable way at the beginning of the performance period. These targets, although challenging, can be reached. The Board of Directors carries out a detailed evaluation of the performance of the Chairman and Chief Executive Officer on the basis of the targets of these objectives, in accordance with legal and regulatory provisions in force. However, the Company does not wish to disclose them for obvious confidentiality reasons.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

### Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee.

### Modalities in case of loss of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable portion of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors, based on the recommendation of the Compensation, Appointments and CSR Committee; and
- the period served during the financial year concerned.

## ● Governance

### Long-term compensation

The Chairman and Chief Executive Officer is entitled to long-term compensation in the form of performance shares, the main terms of which are described below.

#### Long-term compensation structure

This mechanism, to which all key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices and the Company's strategy, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period. These performance conditions have been selected from among the Group's most representative performance indicators and are closely linked to the creation of shareholder value, namely:

- the like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, greenhouse gas emissions reduction and awareness of sustainable nutrition and mobility at constant scope – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

In relation to the compensation policy approved by the General Meeting of May 11, 2022, more demanding performance criteria have been introduced, *i.e.*:

- like-for-like EBITDA growth rate (from >10% to >12%);
- the TSR condition, where the percentage achievement rate corresponding to the 4<sup>th</sup> sextile has been modified, from 50% to 25%;
- acceleration in the achievement of the 40% diversity target in 2030 (from -32% to -33% in 2023 and from -33% to -34% in 2024) and in the reduction of greenhouse gases (from 52% reduction in 2030 to 55% reduction by 2026) and awareness-raising on balanced nutrition and the fight against food waste, with the addition of sustainable mobility.

Measurements for these criteria are presented in the Universal Registration Document, page 367.

#### Ceiling

The award-date value of the performance share awards may not exceed 120% of the annual fixed and target variable compensation of the Chairman and Chief Executive Officer at the award date.

#### Grant periods

In accordance with the AFEP/MEDEF Code, performance share plans are always established at the same calendar period, *i.e.*, after the publication of the annual results.

#### Risk coverage

In accordance with the AFEP/MEDEF Code, the executive corporate officer(s) agree not to hedge the related equity risk until the end of the lock-up period set by the Board of Directors.

### Modalities in case of loss of office

If the Chairman and Chief Executive Officer is forced to stand down during the vesting period, for any reason whatsoever and as this concept is assessed in the context of termination benefits, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period. The performance conditions set at the award date must be met in all cases in order for the performance shares to vest.

The Chairman and Chief Executive Officer will forfeit the right to the performance shares initially allocated if he resigns during the vesting period, unless the Board of Directors decides that he will retain the right to one-third of the shares allocated for each year of presence during the three-year vesting period. In this case, the performance conditions set at the allocation date must still be met in order for the performance shares to vest.

### Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Articles L.22-10-8 and L.22-10-34 (II.) of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

### Multi-annual variable compensation

The Board of Directors has decided not to provide for cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders and the Company.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

### Other commitments and benefits

The other commitments and benefits to which the Chairman and Chief Executive Officer may be entitled are presented below.

#### Death/disability and health insurance

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Director.

#### Company car

The Chairman and Chief Executive Officer is entitled to a company car.

#### Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of France's General Tax Code (*Code général des impôts*).

The maximum percentage of the reference income which the supplementary pension plan would confer must not be greater than 45% of the reference income (annual fixed and variable compensation due in respect of the reference period).

## Article 82

In addition to an "Article 83" defined-benefit pension plan, as defined in France's General Tax Code, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participate in an "Article 82" funded defined-contribution plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit plan that was closed on December 31, 2019 in accordance with regulatory developments including the government order dated July 3, 2019 on defined-benefit plans.

Furthermore the annual contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (fixed and variable annual remuneration), with progressive rates applied on multiples of the Annual Social Security Ceiling (hereafter, the "PASS"):

Compensation bracket	Contribution rate
[Between 4 and 8x the PASS]	11%
[Between 8 and 12x the PASS]	16.5%
[Between 12 and 24x the PASS]	22%
[Between 24 and 60x the PASS]	27.5%

Based on his 2022 fixed and target variable compensation, by way of illustration, an average rate of 22.04% would apply.

Unlike in the case of the defined-benefit plan, under the defined-contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined-benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined-contribution plan will be subject to the same performance condition which was applicable to the previous defined-benefit plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets.

## Article 83

For the "Article 83" defined-contribution pension plan, the contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (fixed and variable annual compensation), with progressive rates applied on multiples of the PASS:

Compensation bracket	Contribution rate
[Up to 5x the PASS]	5%
[Between 5 and 6x the PASS]	7%
[Between 6 and 7x the PASS]	13%
[Between 7 and 8x the PASS]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €26,327 for 2022.

Just like with the "Article 82" defined-contribution pension plan, tax must be paid immediately on the amounts invested in the "Article 83" plan, directly by the beneficiary.

## Non-compete commitments

No non-compete commitments have been entered into with the Chairman and Chief Executive Officer.

## Compensation for loss of office

The Chairman and Chief Executive Officer is entitled to compensation for loss of office, the terms and conditions of which are adapted to his personal profile and take into account the Company's economic and social environment.

The Chairman and Chief Executive Officer is entitled to compensation for loss of office as Chairman and Chief Executive Officer should he be forced to stand down for whatever reason, except in the event of voluntary non-renewal. Said compensation may not exceed the equivalent of two years' annual fixed and variable compensation, as defined below, and payment will be contingent on the achievement of challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

These performance conditions correspond to the achievement levels of the performance criteria set at the beginning of each year by the Board of Directors for the calculation of the annual variable compensation of the Chairman and Chief Executive Officer. If, in application of the criteria, the average amount obtained by the Chairman and Chief Executive Officer is greater than or equal to 75% of the target amount of the annual variable compensation for the three financial years preceding the departure (hereinafter the "Selected Financial Years"), 100% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is between 65% and 75% (exclusive) of the target amount, on average for the Selected Financial Years, 75% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is less than 65% (exclusive) of the target amount, on average for the Selected Financial Years, no compensation will be payable to the Chairman and Chief Executive Officer. If the Chairman and Chief Executive Officer leaves before the end of the third financial year, compliance with the performance condition will be assessed over one or two financial years only, depending on the length of time he has been in office.

## Unemployment insurance

The Chairman and Chief Executive Officer benefits from a GSC unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €17,140 per month), over a period of up to 24 months.

## ● Governance

### Renewal of the term of office of the Chairman and Chief Executive Officer or appointment of a new Chairman and Chief Executive Officer or Chief Executive Officer or Deputy Chief Executive Officer(s)

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his reappointment or to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy (on a prorated basis if relevant).

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed

partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

The compensation policy for the Chairman and Chief Executive Officer applies whether the Chairman and Chief Executive Officer of the Company acts as Chairman and Chief Executive Officer or as Chief Executive Officer of the Company, should the Board of Directors decide to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In this case, the Chairman would receive compensation for his duties as director and Chairman of the Board of Directors of the Company, excluding any variable compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.

### Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2022 financial year to corporate officers in respect of their duties (global *ex post* vote)

As mentioned in the introduction, Article L.22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2022 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for shareholders' approval at the General Meeting of May 11, 2023 under the 7<sup>th</sup> resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the

current financial year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

If the revised compensation policy is not approved by shareholders, the suspended amount would not be paid, and the same conditions as those applied after the rejection of the initial resolution would be applied again.

It is specified that information relating to the 2021 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 11, 2023.

### Information relating to the members of the Board of Directors (excluding the Chairman and Chief Executive Officer)

On the recommendation of the Compensation, Appointments and CSR Committee, at its meeting of February 20, 2023, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting (formerly known as "directors' fees"), based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is reminded that for the 2022 financial year, and in accordance with the compensation policy for members of the Board of Directors approved at the Combined General Meeting of May 11, 2022 (9<sup>th</sup> resolution), the principles governing allocation were as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;

- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of committee meetings attended in a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

The Combined General Meeting of May 11, 2021 (12<sup>th</sup> resolution) set the total annual compensation payable to directors for serving on the Board at €800,000.

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- each member of the Board of Directors receives a fixed portion of a flat amount of €15,000, plus a variable portion in an amount of €4,200 per Board meeting attended;
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €15,000;
- each member of the Audit and Risks Committee receives a variable portion of €6,500 per committee meeting attended,

and each member of the other committees receives a variable portion of €5,500 per committee meeting attended;

- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €17,000 and the other committee Chairmen receive a fixed portion of a flat amount of €15,000.

The employee-representative directors have agreed to receive just 75% of the compensation awarded in their capacity as director, with the remaining 25% to be paid by the Company to the Social and Economic Council as an exceptional annual endowment.

— **Table on the compensation received by non-executive corporate officers (Table 3 of the AFEP/MEDEF Code)**

DIRECTOR <sup>(1)</sup> (IN €)	2022		2021	
	Amounts awarded in respect of 2022	Amounts paid in 2022 in respect of 2021	Amounts awarded in respect of 2021	Amounts paid in 2021 in respect of 2020*
Jean-Paul Bailly <sup>(2)</sup>	39,475	97,700	97,700	87,261
Anne Bouverot <sup>(3)</sup>	-	29,850	29,850	47,969
Sylvia Coutinho	70,025	67,700	67,700	63,933
Dominique D'Hinnin <sup>(4)</sup>	105,950	83,200	83,200	78,636
Alexandre de Juniac <sup>(5)</sup>	-	30,550	30,550	27,960
Gabriele Galateri di Genola <sup>(6)</sup>	32,850	63,500	63,500	63,933
Angeles Garcia-Poveda <sup>(7)</sup>	59,025	21,350	21,350	-
Maëlle Gavet	54,825	52,500	52,500	47,969
Graziella Gavezotti <sup>(8)</sup>	67,525	30,150**	40,200	20,970
Françoise Gri <sup>(9)</sup>	75,775	97,700	97,700	92,683
Jean-Bernard Hamel <sup>(10)</sup>	59,025	34,275**	45,700	28,071
Jean-Romain Lhomme <sup>(11)</sup>	65,200	66,200	66,200	62,344
Bertrand Méheut <sup>(12)</sup>	-	-	-	30,354
Monica Mondardini <sup>(13)</sup>	61,025	21,350	21,350	-
Bernardo Sanchez Incera <sup>(14)</sup>	55,725	-	-	-
Philippe Vallée <sup>(15)</sup>	53,525	21,350	21,350	-
<b>TOTAL</b>	<b>799,950</b>	<b>717,375</b>	<b>738,850</b>	<b>652,083</b>

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.

(2) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.

(3) Director and member of the Commitments Committee until May 11, 2021.

(4) Chairman of the Audit and Risks Committee until May 11, 2022 and Lead Independent Director – Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee since May 11, 2022.

(5) Director until December 1, 2021.

(6) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.

(7) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.

(8) Employee-representative director. Member of the Audit and Risks Committee since February 21, 2022.

(9) Lead Independent Director – Vice-Chairman of the Board of Directors and Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022 and member of the Commitments Committee since May 11, 2022.

(10) Employee-representative director.

(11) Member of the Audit and Risks Committee until May 11, 2022 and Chairman of the Commitments Committee since May 11, 2022.

(12) Director and member of the Commitments Committee until May 7, 2020.

(13) Member of the Audit and Risks Committee since May 11, 2022.

(14) Director and Chairman of the Audit and Risks Committee since May 11, 2022.

(15) Member of the Commitments Committee since May 11, 2022.

\* The Company's directors notified the Board of their decision to forgo 25% of their compensation to be paid in 2020 as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. A corresponding amount was donated to the "More than Ever" fund established to support Edenred's ecosystem through the consequences of the Covid-19 epidemic. The figures presented in the table above take into account this 25% reduction.

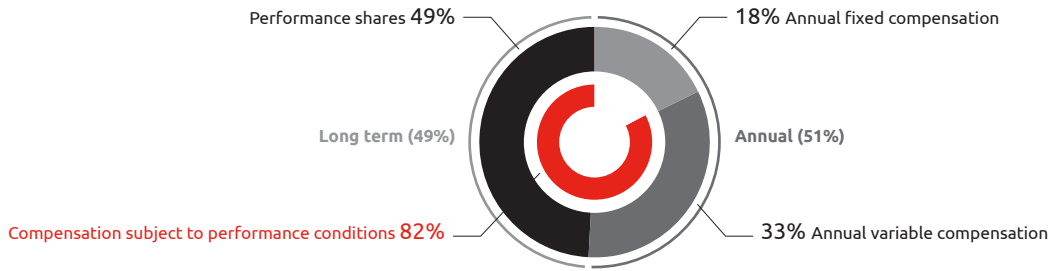
\*\* This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.

● **Governance**

**Information relating to the Chairman and Chief Executive Officer**

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2022 are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer’s compensation policy, which was approved at the Combined General Meeting of May 11, 2022 (8<sup>th</sup> resolution). They are based, in particular, on a complete analysis of the Chairman and Chief Executive Officer’s performance, in line with the Group’s strategy and shareholders’ interests. The performance assessment was based on a balance between financial, business, market, management and CSR criteria as well as a balance between short-term and long-term performance.

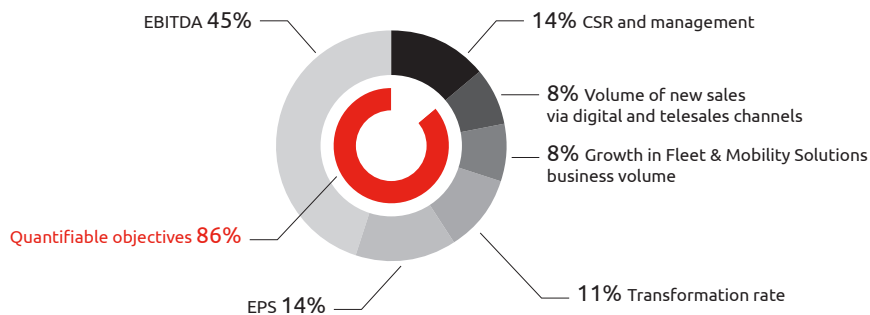
— **Structure of compensation**



**Fixed compensation**

The gross annual fixed compensation of Mr. Bertrand Dumazy has been set at €980,000 (as from the financial year started on January 1, 2022), since the decision of the Board of Directors dated February 21, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee. This compensation was subject to shareholder approval, which it obtained at the General Meeting of May 11, 2022.

**Annual variable compensation**



At its February 21, 2022 meeting, the Board of Directors defined the criteria for determining his variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.



The table below summarizes annual variable compensation in respect of 2022:

Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance	Achievement rate	Cash amount corresponding to the achievement rate
<b>Quantifiable financial objectives</b>	EBITDA (like-for-like)	50% of the annual fixed compensation	80% of the annual fixed compensation	80% of the annual fixed compensation	€784,000
	Earnings per share (EPS – at constant exchange rates)	15% of the annual fixed compensation	25% of the annual fixed compensation	25% of the annual fixed compensation	€245,000
	<b>Sub-total</b>	<b>65% of the annual fixed compensation</b>	<b>105% of the annual fixed compensation</b>	<b>105% of the annual fixed compensation</b>	<b>€1,029,000</b>
<b>Quantifiable business objectives linked to the Group's strategy</b>	Group's transformation rate	10% of the annual fixed compensation	20% of the annual fixed compensation	20% of the annual fixed compensation	€196,000
	Like-for-like growth in Fleet & Mobility Solutions business volume	10% of the annual fixed compensation	15% of the annual fixed compensation	15% of the annual fixed compensation	€147,000
	Volume of new sales in the Employee Benefits and Fleet & Mobility Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	15% of the annual fixed compensation	15% of the annual fixed compensation	€147,000
	<b>Sub-total</b>	<b>30% of the annual fixed compensation</b>	<b>50% of the annual fixed compensation</b>	<b>50% of the annual fixed compensation</b>	<b>€490,000</b>
<b>Qualitative CSR and management objectives:</b>					
<ul style="list-style-type: none"> <li>Implementation of the CSR plan People, Planet, Progress</li> <li>Implementation of the Next Frontier<sup>19-22</sup> plan and development of the Beyond<sup>22-25</sup> plan</li> <li>Assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation</li> </ul>		<b>25% of the annual fixed compensation</b>		<b>25% of the annual fixed compensation</b>	<b>€245,000</b>
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>		<b>120% OF THE ANNUAL FIXED COMPENSATION</b>	<b>180% OF THE ANNUAL FIXED COMPENSATION</b>	<b>180% OF THE ANNUAL FIXED COMPENSATION</b>	<b>€1,764,000</b>

The Company hereby specifies that the levels of achievement required for each of the quantifiable financial and business objectives underlying the variable compensation are measured and assessed each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The objectives are thus made public but not their targets, for obvious reasons of confidentiality. It is indeed imperative to reconcile the objective of transparency with the protection of the Company's interests.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

More specifically:

- regarding the like-for-like EBITDA growth objective, the Board of Directors noted that 2022 EBITDA was a record €836 million, representing an increase of 23.3% like-for-like compared with 2021. The Board noted that this performance, which put EBITDA at its highest level since the Group's creation, was further reflected in an EBITDA margin of 41.2%, up 0.7 of a point on a like-for-like basis. This performance exceeds the targets set by the Board of Directors for this indicator.

The Board of Directors noted that this outperformance was made possible by scaling Edenred's unique platform, which is designed to aggregate, orchestrate and distribute a growing number of B2B2C solutions, and by considerably expanding the size of its addressable markets thanks to the execution of the Next Frontier strategic plan along with the deployment of Beyond<sup>22-25</sup> strategies in each of the business lines. The Board of Directors pointed out that this performance was also supported by an even more efficient business model, built around new distribution channels, greater user engagement and increased monetization of solutions, notably by harnessing the power of data in compliance with applicable standards.

## ● Governance

Finally, the Board of Directors emphasized that the Group's performance was supported by the massive investments made in connection with the Group's platform, enabling it to cement its technological leadership within its sector.

In the Employee Benefits product family, the Board of Directors specified that:

- the attractiveness of solutions has been identified by Edenred's customers as a means of improving employees' purchasing power amid rising inflation and a talent war,
- the value-added services offered to customers, partner merchants and users were considerably enhanced this year as part of the Group's Beyond Food strategy, enabling it to expand its offering beyond meal vouchers (employee engagement, new super applications such as Flexivel in Portugal, SuperFlex in Brazil and MyEdenred in France),
- the attractiveness of gift card solutions has made it possible to run particularly successful end-of-year campaigns adapted to the current macroeconomic environment, and
- the take-up rate improved from 5.2% to 5.3%.

In the Fleet & Mobility Solutions product family, the Board of Directors underlined:

- that the fully digital Beyond Fuel offer, along with maintenance and toll management solutions, has met with great success amid the growing need for fleet managers to better control vehicle fleet costs,
- the commercial momentum within the under-penetrated SME sector, in particular thanks to a multi-product offering, and
- that its partnership with ChargePoint, one of the largest charging station networks in Europe and the US, enabled Edenred to support fleet managers in the transition to electric vehicle usage by giving them access to over 400,000 public electric charge points across 33 European countries through an all-in-one solution.

In the Complementary Solutions product family, the Board of Directors highlighted:

- the good commercial dynamism in Corporate Payment Services in North America operated through Edenred CSI, spurred by new contract wins in segments into which the company has recently expanded, such as property management,
  - the success of the Group's innovative programs, such as Benefit Xpress in Taiwan and the new value-added services accessible *via* the C3Pay mobile app in the United Arab Emirates, and
  - the ongoing integration of solutions developed by IPS, a leader in invoice processing automation, to complement Edenred CSI's Corporate Payment solutions in the United States.
- regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted a very good performance of this indicator due to a combination of record EBITDA and effective management, in particular in terms of investments and debt.

**At its meeting of February 20, 2023, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2022 financial year.**

- regarding the three quantifiable business objectives related to the Group's strategy, namely:

- the Group's transformation rate: the Group's performance is attributable to its increased efforts to optimize its unique business model:
  - cross-selling and upselling,
  - optimization of acquisition and activation costs, and
  - back-office cost synergies.

**At its meeting of February 20, 2023, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2022 financial year.**

- like-for-like growth in Fleet & Mobility Solutions business volume: the Group's performance can be explained by the increased attractiveness of Fleet & Mobility Solutions in light of the growing need for fleet managers to better control vehicle fleet costs, as well as the success of the Beyond Fuel offering (illustrated by the success of the fully digital maintenance and toll management solutions).

**At its meeting of February 20, 2023, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2022 financial year.**

- the volume of new sales in the Employee Benefits and Fleet & Mobility Solutions product families generated through digital and telesales channels: the Board of Directors noted that the Group has developed a segmented and optimized sales strategy, which enables it to strengthen its leadership position in its markets, to leverage its client portfolio through cross-selling and upselling, and to offer services directly to users of its products. The Group continued to penetrate the SME segment, in markets that remain largely under-penetrated in the Employee Benefits and Fleet & Mobility Solutions families. The number of new contracts signed with SMEs accelerated thanks to the online sales platforms developed in 14 countries.

**At its meeting of February 20, 2023, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2022 financial year.**

- regarding the objectives linked to CSR and management, the Board of Directors noted:

- regarding the CSR objectives: the Board recalled that the People, Planet, Progress plan has three focus areas: *People* (improve quality of life), *Planet* (preserve the environment) and *Progress* (create value responsibly) – and breaks down into ten objectives. Each objective includes specific, quantifiable targets and completion dates, with intermediate targets for 2022 and 2030. These specific objectives and their targets are described in Chapter 5 of the Universal Registration Document. The Board notes that throughout 2022, Edenred continued to implement its People, Planet, Progress policy and that the Group outperformed the non-financial objectives set for the year, with for example:
  - under the People component, 33% of executive positions now held by women (2 points above target),
  - under the Planet component, greenhouse gas emissions intensity reduced by 51% since 2013 (compared with the 36% target), and

- under the Progress component, 58% of users and merchants now aware of the importance of balanced nutrition and food waste (compared to a target of 52%), thanks in particular to the FOOD program, a consortium led by Edenred comprising 29 public players involved in the food sector.

Moreover, the Board emphasized that the Group is increasingly recognized for its commitment to environmental, social and governance practices. In September 2022, for example, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

Over the long term, Edenred confirmed that it will step up its ESG commitments, as announced at its Capital Markets Day in October 2022. At this event, the Group placed ESG at the heart of its Beyond<sup>22,25</sup> plan, committing to net zero carbon by 2050 in line with Science Based Targets initiative (SBTi) targets while stepping up the objectives of its "Ideal" CSR policy, with the aim of becoming, by 2030, an employer of choice and a Company for Good through its solutions that encourage more virtuous and responsible behaviors. ESG indicators have been updated and stricter targets introduced following the new double materiality study carried out by the Group.

The Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, closely monitored each objective and the target achieved for each one for the 2022 financial year, and noted that all objectives had been achieved.

The Board of Directors pointed out that the Group's non-financial performance is audited annually based on these criteria by an independent third party, which issues a full and detailed report thereon (see page 253 of the Universal Registration Document),

- regarding the deployment of the Next Frontier strategic plan in 2022: the Board noted that the objectives of the Next Frontier plan had been achieved, even though the plan had been affected by two years of Covid, which triggered a sharp slowdown in the global economy. The Board noted that during this plan, and despite the pandemic, Edenred had continued to invest in its digital platform and to develop new markets, while preserving its ecosystem (for example with the More Than Ever fund), and the health of all its employees. The implementation of the Beyond Fuel strategy, the shift to a platform model for the fully digital offer, and the increase in sales to SMEs, all helped Edenred deliver profitable and sustainable growth during the Next Frontier<sup>19-22</sup> plan. The Board of Directors also noted the work done on the development of the Beyond<sup>22-25</sup> plan, and

- as regards management skills: the commitment, responsiveness and cohesion of all the Group's teams, under the leadership of the Chairman and Chief Executive Officer, in a year still impacted by disruptions to public health and the economy in certain regions.

**At its meeting of February 20, 2023, the Board of Directors acknowledged that these objectives had been achieved for the 2022 financial year.**

Mr. Bertrand Dumazy's 2022 recommended variable compensation was determined at the Board meeting held on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,764,000.

### Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2022 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). In this respect, on February 23, 2022, he was allocated 59,370 performance shares free of charge valued at €2,178,000<sup>(1)</sup>, representing 0.02% of the Company's share capital.

The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

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

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2021 (17<sup>th</sup> resolution).

#### — Stock options allocated during the financial year to the Chairman and Chief Executive Officer by the Company or any other Group company (Table 4 of the AFEP/MEDEF Code)

None

#### — Stock options exercised during the financial year by the Chairman and Chief Executive Officer (Table 5 of the AFEP/MEDEF Code)

None

<sup>(1)</sup> Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

## ● Governance

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

### — Performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer by the issuer or any other Group company (Table 6 of the AFEP/MEDEF Code)

Chairman and Chief Executive Officer	Plan no. and date	Number of performance share rights allocated during the year	Value based on the method used in the consolidated financial statements <sup>(1)</sup>	Vesting date	End of lock-up period	Performance conditions
Bertrand Dumazy	2022 plan (no. 16) Feb. 23, 2022	59,370	€2,178,000	Feb. 24, 2025	Feb. 24, 2025	Like-for-like EBITDA growth rate, Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness to healthy nutrition and the fight against food waste

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

## Other commitments given to the Chairman and Chief Executive Officer

### Unemployment insurance

During the 2022 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2022 was €32,764.82.

### Death/disability and health insurance

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2022 amounted to €6,136.32.

### Car

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2022 was €3,780.

### Supplementary pension benefits

The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.

The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed

insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans.

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2022, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2022, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €560,226 for Article 82;
- €26,327 for Article 83.

Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2022 represent 21% of the Chairman and Chief Executive Officer's reference income.

### Compensation for loss of office

The compensation for loss of office is presented in section 6.2.1 of the Universal Registration Document, page 314, and no amount is due or paid in this respect for the 2022 financial year.

— Summary table as to compensation, stock options and performance share rights awarded to the Chairman and Chief Executive Officer (in €) (Table 1 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2022	2021
Compensation awarded for the financial year (see Table 2 below for details)	2,747,780	2,313,780
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	2,178,000	2,178,000
Value of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>4,925,780</b>	<b>4,491,780</b>

— Summary table as to the Chairman and Chief Executive Officer's compensation (in €) (Table 2 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2022		2021	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	980,000	980,000 <sup>(1)</sup>	825,000	825,000 <sup>(2)</sup>
Annual variable compensation	1,764,000	1,485,000 <sup>(3)</sup>	1,485,000	1,249,341 <sup>(4)</sup>
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	3,780	3,780 <sup>(5)</sup>	3,780	3,780 <sup>(6)</sup>
<b>TOTAL</b>	<b>2,747,780</b>	<b>2,468,780</b>	<b>2,313,780</b>	<b>2,078,121</b>

(1) In respect of the 2022 financial year.

(2) In respect of the 2021 financial year.

(3) In respect of the 2021 financial year, as approved by the Combined General Meeting of May 11, 2022.

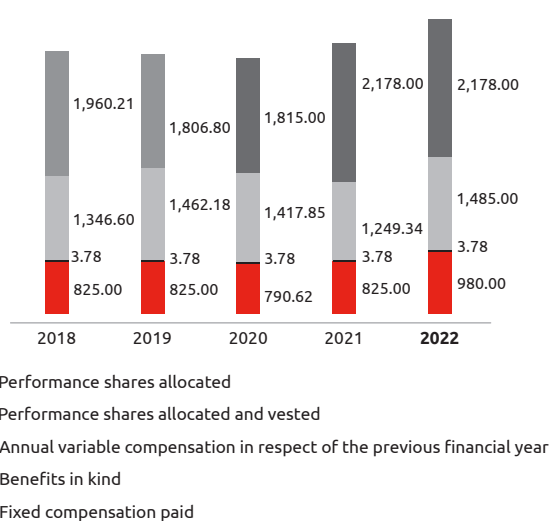
(4) In respect of the 2020 financial year, as approved by the Combined General Meeting of May 11, 2021.

(5) In respect of the 2022 financial year.

(6) In respect of the 2021 financial year.

\* Company car.

— Breakdown of the Chairman and Chief Executive Officer's compensation over the last five years (in thousands of euros, figures rounded off)



## Information relating to the ratios between the Chairman and Chief Executive Officer's compensation and the mean and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the mean compensation of employees on a full-time equivalent basis, excluding corporate officers, and (ii) the median compensation of employees on a full-time equivalent basis, excluding corporate officers, are presented below in application of the provisions of Article L.22-10-9 of the French Commercial Code.

The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question. The scope used is the Edenred company, *i.e.*, 268 employees at end-2022, or 19.7% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2018	2019	2020	2021	2022
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	28.79	26.19	29.82	31.32	31.11
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	52.51	49.05	48.70	52.68	56.52

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

The ratios have been calculated based on a second scope involving Edenred, Edenred France and ProwebCE, with 1,295 employees by end of 2022, *i.e.*, 95.4% of Edenred's total workforce in France. The employees on which the calculations are based are all these companies' employees present for the whole calendar year.

	2018	2019	2020	2021	2022
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	67.14	63.67	64.43	65.51	63.69
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	97.09	93.70	88.31	92.51	93.61

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021
Operating EBIT Like-for-like growth	+23.5%	+15.3%	-7.1%	+22.1%	+21.0%

The change in the ratio of the Chairman and Chief Executive Officer's compensation to the mean compensation of employees between 2021 and 2022 shows a decline in the expanded scope (covering 95.4% of Edenred's workforce in France) reflecting a higher increase in the compensation of employees in France than that of the Chairman and Chief Executive Officer. It remained

stable in the first scope, which only includes the Edenred company. There was no significant change in the ratios of median employee compensation. These ratios are set against an operating context of an increase in operating EBIT of 22.1% in 2021 and 21.0% in 2022<sup>(1)</sup>.

(1) Information on prior-year changes in ratios can be found in previous Universal Registration Documents.

# Agenda of the Combined General Meeting

## Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the Company's financial statements for the financial year ended December 31, 2022
2. Approval of the consolidated financial statements for the financial year ended December 31, 2022
3. Appropriation of profit for the financial year ended December 31, 2022 and setting of the dividend
4. Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code
5. Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code
6. Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties
7. Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
8. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2022 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
9. Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code
10. Authorization granted to the Board of Directors to trade in the Company's shares

## Resolutions to be resolved upon by an Extraordinary General Meeting

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



# Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

## Financial statements for the financial year ended December 31, 2022 and dividend (1<sup>st</sup> to 3<sup>rd</sup> resolutions)

### 1•

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2022, which show a net accounting profit of €374,619,825.41. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €239,994 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €59,998.62.

### 2•

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2022, which show consolidated net profit of €385,506,000.

### 3•

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2022 as follows:

- allocation to the legal reserve: €0, its amount being €49,917,611.80;
- retained earnings: €125,610,737.41, which will increase total retained earnings to €476,610,952.47; and
- payment of the dividend: €249,009,088 (based on 249,009,088 shares carrying dividend rights at December 31, 2022).

Shareholders are therefore invited to set the 2022 dividend at €1.00 per share.

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

- 2019: €0.70;
- 2020: €0.75; and
- 2021: €0.90.

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The dividend payment timeline and the dividend policy are available on the Company's website, [www.edenred.com](http://www.edenred.com) in the Investors/Shareholders section, under Shares and Dividend.

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## 1• First resolution

### Approval of the Company's financial statements for the financial year ended December 31, 2022

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2022, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €374,619,825.41.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €239,994 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €59,998.62.

## 2• Second resolution

### Approval of the consolidated financial statements for the financial year ended December 31, 2022

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the financial year ended December 31, 2022, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, a consolidated net profit of €385,506,000.

### 3• Third resolution

#### Appropriation of profit for the financial year ended December 31, 2022 and setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report:

1. acknowledges that the net accounting profit for the 2022 financial year amounts to €374,619,825.41.
2. decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2022	€374,619,825.41
Allocation to the legal reserve	€0
Retained earnings brought forward from prior financial years	€351,000,215.06
<b>Profit available for distribution</b>	<b>€725,620,040.47</b>
allocated as follows:	
• dividend payment (based on 249,009,088 shares carrying dividend rights at December 31, 2022)	€249,009,088.00
• retained earnings	€476,610,952.47

Consequently, the dividend is set at €1.00 per share entitled to the dividend in respect of the financial year ended December 31, 2022.

3. decides that the dividend will be paid as from June 9, 2023, with an ex-dividend date of June 7, 2023.  
It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.
4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 249,009,088 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.  
Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax

at their marginal rate of income tax. In this case, the dividend of €1.00 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (*i.e.*, mainly interest, dividends and capital gains on transferable securities).

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

5. recalls that, in accordance with Article 243 bis of the French General Tax Code, the dividend payments for the last three financial years were as follows:

For the financial year ended December 31	Payout date	Dividend eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code	Dividend not eligible for the 40% allowance
2021	June 9, 2022	€224,254,659, representing a dividend per share of €0.90	N/A
2020	June 9, 2021	€184,640,061, representing a dividend per share of €0.75	N/A
2019	June 5, 2020	€169,447,050, representing a dividend per share of €0.70	N/A

## ● Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

### Compensation of the corporate officers (4<sup>th</sup> to 8<sup>th</sup> resolutions)

#### 4.5.

Through the **fourth** and **fifth resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 308 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (4<sup>th</sup> resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (5<sup>th</sup> resolution).

Subject to its approval, the main changes compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 11, 2022, are as follows:

- an increase of the annual fixed compensation of the Chairman and Chief Executive Officer to partially offset the effects of inflation in France in 2022, in accordance with the compensation policy approved by the General Meeting of May 11, 2022 as well as the annual aggregate compensation for the members of the Board of Directors to partially offset the effects of inflation in France in 2022;
- the introduction of more demanding performance criteria for long-term compensation, *i.e.*:
  - like-for-like EBITDA growth rate (from >10% to >12%),
  - the TSR condition, where the percentage achievement rate corresponding to the 4<sup>th</sup> sextile has been modified, from 50% to 25%,
  - acceleration in the achievement of the 40% diversity target in 2030 (from -32% to -33% in 2023 and from -33% to -34% in 2024) and in the reduction of greenhouse gases (from 52% reduction in 2030 to 55% reduction by 2026) and awareness-raising on balanced nutrition and the fight against food waste, with the addition of sustainable mobility.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 11, 2022 is unchanged, with the exception of the fixed and variable amounts due depending on the participation of the members in the work of the Board of Directors and, where applicable, its committees – due to the proposed increase in the annual aggregate compensation (see 6<sup>th</sup> resolution below).

If the shareholders do not approve the 4<sup>th</sup> and/or the 5<sup>th</sup> resolution(s), the compensation policy approved by the General Meeting of May 11, 2022 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy will be subject to an *ex post* vote at the 2024 General Meeting.

#### 6.

In the **sixth resolution**, the shareholders are asked to raise the annual aggregate fixed amount to be allocated among the members of the Board of Directors in order to partially offset the effects of inflation in France in 2022.

The shareholders are therefore asked to raise the annual aggregate fixed amount from €800,000 to €840,000 as from January 1, 2023.

#### 7.8.

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

1. the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2022 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the other members of the Board of Directors (7<sup>th</sup> resolution); and
2. the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2022 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (8<sup>th</sup> resolution).

This corresponds to the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2022 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on pages 316 *et seq.* of the Universal Registration Document.

Regarding point 2. above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2022 financial year is subject to the approval, by the Combined General Meeting of May 11, 2023, of the 8<sup>th</sup> resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 324 *et seq.* of the Universal Registration Document and is also set out in the table below:

— **Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2022 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote**

*Compensation compliant with the compensation policy approved by the Combined General Meeting of May 11, 2022*

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2022 financial year	Description
Fixed compensation	€980,000	Gross annual fixed compensation of €980,000 set by the Board of Directors on February 21, 2022 based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,764,000	<p><b>General principle</b></p> <p>The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:</p> <ul style="list-style-type: none"> <li>• a variable portion of up to 65% of annual fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation;</li> <li>• a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of annual fixed compensation. The targets are the Group's transformation rate, the like-for-like growth rate for Fleet &amp; Mobility Solutions business volume and the volume of new sales in the Employee Benefits and Fleet &amp; Mobility Solutions businesses carried out <i>via</i> digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation;</li> <li>• a variable portion of up to 25% of fixed compensation based on qualitative CSR objectives aligned with the Group's strategy and based on its sustainable development policy and management objectives, namely: the roll-out of the CSR plan "People, Planet, Progress", the deployment of the Next Frontier strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation.</li> </ul> <p><b>Amount awarded for the 2022 financial year</b></p> <p>Bertrand Dumazy's 2022 variable compensation was determined during the Board meeting held on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:</p> <ul style="list-style-type: none"> <li>• the portion based on financial targets amounted to 105% of 2022 fixed compensation (<i>i.e.</i>, €1,029,000);</li> <li>• the portion based on business targets related to the Group's strategy amounted to 50% of 2022 fixed compensation (<i>i.e.</i>, €490,000);</li> <li>• the portion based on CSR and management targets amounted to 25% of 2022 fixed compensation (<i>i.e.</i>, €245,000).</li> </ul> <p>This makes a total of €1,764,000.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 319-321.</p> <p><b>Amount paid during the 2022 financial year (awarded for the 2021 financial year and approved by the Combined General Meeting of May 11, 2022)</b></p> <p>Bertrand Dumazy's 2021 variable compensation of €1,485,000 was paid during the 2022 financial year, following the approval of the Combined General Meeting of May 11, 2022 (11<sup>th</sup> resolution).</p>

● **Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting**

<b>Compensation components to be submitted to a vote</b>	<b>Amounts awarded or paid during the 2022 financial year</b>	<b>Description</b>
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.
Stock options and/or performance shares	59,370 performance shares awarded, valued at €2,178,000 <sup>(1)</sup>	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2022 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 23, 2022, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17<sup>th</sup> resolution) to allocate Mr. Bertrand Dumazy 59,370 performance shares free of charge, representing 0.02% of the Company's share capital.</p> <p>The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:</p> <ul style="list-style-type: none"> <li>• 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;</li> <li>• 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and</li> <li>• 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness of healthy nutrition and food waste.</li> </ul> <p>No stock options were granted to Mr. Bertrand Dumazy during 2022.</p>
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Mr. Bertrand Dumazy is entitled to a company car.

*(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.*

## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting ●

Compensation components to be submitted to a vote	Amounts	Description
Compensation for loss of office	No compensation due or paid	<p>Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, pages 314-315.</p>
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	<p>The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.</p> <p>The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans.</p> <p>The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, <i>i.e.</i>, the achievement of at least 60% of his annual variable compensation targets. In 2022, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.</p> <p>In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2022, the following amounts were allocated to the Chairman and Chief Executive Officer:</p> <ul style="list-style-type: none"> <li>• €560,226 For Article 82;</li> <li>• €26,327 for Article 83.</li> </ul> <p>Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2022 represent 21% of the Chairman and Chief Executive Officer's reference income.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, page 314.</p>
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2022 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2022 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2022 was €32,764.82.

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

### 4● Fourth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy

for the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 308 to 315) of the 2022 Universal Registration Document.

## ● Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

### 5• Fifth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 308 to 310) of the 2022 Universal Registration Document.

### 6• Sixth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, sets the annual aggregate fixed amount allocated to directors as compensation for their duties at €840,000. This amount will be applicable as from January 1, 2023 until decided otherwise by a subsequent General Meeting.

### 7• Seventh resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 316 to 324) of the 2022 Universal Registration Document.

### 8• Eighth resolution

#### **Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2022 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2022 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 324 to 327) of the 2022 Universal Registration Document.

### **Related-party agreements (9<sup>th</sup> resolution)**

#### **9•**

No new related-party agreements were entered into during the 2022 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 373 of the Universal Registration Document. In the **ninth resolution**, the shareholders are simply invited to approve this report.

### 9• Ninth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.



## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting ●

### Authorizations granted to the Board of Directors (10<sup>th</sup> and 11<sup>th</sup> resolutions)

The various ceilings set in the authorizations and delegations in force and in the two new proposed authorizations are summarized in the table below.

		Authorizations and delegations <sup>(1)</sup>	Ceiling
		<b>Share buyback program</b> <i>(10<sup>th</sup> resolution)</i>	<b>10%</b>
		Capital reduction by canceling shares <i>(15<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022)</i>	10% <sup>(2)</sup>
<b>Overall ceiling</b> <b>33%</b> of the capital as at the date of the General Meeting  <i>(i.e., a maximum nominal amount of €164,728,118)<sup>(3)</sup></i>	<b>Common ceiling without PSR</b> <b>5%</b> of the capital as at the date of the General Meeting  <i>(i.e., a maximum nominal amount of €24,958,805)</i>	Capital increase with pre-emptive subscription rights (PSR) <i>(16<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022)</i>	33% <sup>(3)(4)</sup>
		Capital increase without PSR through a public offer (other than to qualified investors) <i>(17<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022)</i>	5% <sup>(4)(5)</sup>
		Capital increase without PSR through a public offer addressed exclusively to qualified investors <i>(18<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022)</i>	5% <sup>(4)(5)</sup>
		Capital increase without PSR as consideration for contributions in kind <i>(20<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022)</i>	5% <sup>(5)</sup>
		Capital increase reserved for members of a company savings plan <i>(22<sup>nd</sup> resolution of the Combined General Meeting of May 11, 2022)</i>	2%
		<b>Free allocation of performance shares</b> <b>* including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company</b> <i>(11<sup>th</sup> resolution)</i>	<b>1.5%*</b>
		Capitalization of reserves, profit, premiums or other <i>(21<sup>st</sup> resolution of the Combined General Meeting of May 11, 2022)</i>	33%

(1) All of the authorizations and delegations presented are already in force and were granted by the General Meeting of May 11, 2022, with the exception of those relating to the share buyback and to the free allocation of performance shares, the renewal of which is proposed to the General Meeting of May 11, 2023 (10<sup>th</sup> and 11<sup>th</sup> resolutions).

(2) Per any given 24-month period.

(3) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities is set at €1,647,281,180.

(4) Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 16<sup>th</sup>, 17<sup>th</sup> and/or 18<sup>th</sup> resolution(s) of the General Meeting of May 11, 2022, within the limit of 15% of the original issuance, with this amount counting towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance (19<sup>th</sup> resolution of the General Meeting of May 11, 2022).

(5) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €750,000,000.

## ● Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

### 10•

#### Authorization to trade in the Company's shares (10<sup>th</sup> resolution)

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

This authorization is being sought for a period of 18 months as from the May 11, 2023 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 14<sup>th</sup> resolution of the May 11, 2022 Combined General Meeting.

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

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

- canceling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 11, 2022 in its 15<sup>th</sup> resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers – AMF*);
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

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

The maximum purchase price is set at €75 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (*i.e.*, on an indicative basis, 24,958,805 shares at December 31, 2022). The total amount allocated to this share buyback program cannot exceed €1,871,910,375.

During the 2022 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 11, 2021 and May 11, 2022 Combined General Meetings (in the 16<sup>th</sup> and 14<sup>th</sup> resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with capital reductions, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2022 is provided in the Universal Registration Document, pages 346-348.

### 11•

#### Authorization to allocate performance shares to employees and corporate officers (11<sup>th</sup> resolution)

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

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

This amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may be ultimately carried out pursuant to the 17<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 16<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, as summarized in the table above.

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

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

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

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

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

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

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

Regarding point 1. above, the like-for-like EBITDA growth criterion is specific to the Group's business sector and corresponds to the objective communicated to the market as part of the Group's Beyond<sup>22-25</sup> strategy, as presented in Chapter 1 of the Universal Registration Document, pages 30-31.

The growth rate will be determined based on a comparison with the annual guidance, *i.e.*, the annual EBITDA objective published by the Company (the "Annual Guidance"), applicable at the time of the award and, as appropriate, any new Annual Guidance published by the Company and applicable during the assessment period for the performance conditions of the relevant plan (*i.e.*, three consecutive financial years). Any plan issued under this authorization will refer to the Annual Guidance to be published in February of the year of implementation of the plan and subsequently to any new Annual Guidance published by the Company over the term of such plan.

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

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

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

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

- diversity, *i.e.*, the percentage of women in management positions within the Group (at present (i) the Extended Group Executive Committee – comprising the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee) ("Diversity");
- greenhouse gas emissions, *i.e.*, the percentage reduction in greenhouse gas emissions intensity compared with 2013; emissions intensity is measured as the sum of the scope 1 and 2 emissions from point sources per square meter of building ("Emissions");
- sustainable nutrition and mobility, *i.e.*, the percentage of users of Employee Benefits solutions and merchants accepting Employee Benefits solutions who have been made aware by the Group of the benefits of balanced nutrition and of the fight against food waste by means of at least one dedicated message per year, and the percentage of distribution points available via Fleet & Mobility Solutions that include at least one alternative solution to fossil fuels per total number of distribution points in the Edenred network. The weighting of sustainable nutrition and mobility in this indicator is in line with the business weighting of the two activities in question ("Sustainable Nutrition and Mobility", together with Diversity and Emissions, the "CSR Objectives").

● **Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting**

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

**ANNUAL LIKE-FOR-LIKE EBITDA GROWTH RATE ("LIKE-FOR-LIKE EBITDA GROWTH") VERSUS THE ANNUAL GUIDANCE (BASE 100)**

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

**EDENRED'S TSR COMPARED WITH THAT OF SBF 120 COMPANIES (BY SEXTILE)**

6 <sup>th</sup> sextile (101 to 120)	0%
5 <sup>th</sup> sextile (81 to 100)	0%
4 <sup>th</sup> sextile (61 to 80)	25%
3 <sup>rd</sup> sextile (41 to 60)	100%
2 <sup>nd</sup> sextile (21 to 40)	125%
1 <sup>st</sup> sextile (1 to 20)	150%

**ACHIEVEMENT OF THE CSR OBJECTIVES ON A LIKE-FOR-LIKE BASIS**

<i>Diversity Objective</i>	}	
2023 = 33%		
2024 = 34%		
2025 = 35%		
2026 = 36%		
<i>Emissions Objective</i>		
2023 = -52%		50% (if 1 of the 3 CSR Objectives is achieved)
2024 = -53%		100% (if 2 of the 3 CSR Objectives are achieved)
2025 = -54%		150% (if all of the CSR Objectives are achieved)
2026 = -55%		
<i>Sustainable Nutrition and Mobility Objective</i>		
2023 = 51%		
2024 = 55%		
2025 = 60%		
2026 = 64%		

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

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

### 10<sup>th</sup> Tenth resolution

#### Authorization granted to the Board of Directors to trade in the Company's shares

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

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, with a view to the following:
  - canceling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 11, 2022 in its 15<sup>th</sup> resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
  - allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
  - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
  - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
  - ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with AMF-approved market practice;
  - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force.
3. sets the maximum purchase price at €75 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,871,910,375.
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share.
5. decides that purchases of the Company's shares may involve a number of shares, such that:
  - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,958,805 shares at December 31, 2022, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization;
  - the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date.
6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, *via* regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade.
7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution.
8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 11, 2022 in its 14<sup>th</sup> resolution.

## ● Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

### 11 • Eleventh resolution

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

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

1. authorizes the Board of Directors to proceed, on one or more occasions, with the free allocation of the Company's ordinary shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and companies or economic interest groups related to it in accordance with the conditions provided in Article L.225-197-2 of the French Commercial Code, or certain categories of them.
2. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution may not exceed 1.5% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this ceiling (i) does not include the adjustments made to protect, in accordance with the applicable legal and regulatory provisions and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the overall ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022 as well as towards the overall ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of the Combined General Meeting of May 11, 2022 or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force.
3. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution to corporate officers of the Company may not exceed, during a financial year, 0.1% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this sub-ceiling (i) does not include the adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned overall ceiling of 1.5% of the share capital.
4. in the event of use of this authorization by the Board of Directors:
  - decides that any allocation will be subject to a presence condition and to one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned overall ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and companies or economic interest groups related to it (mentioned in paragraph 1), with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition, it being further specified that this sub-ceiling (i) is set without taking into account any adjustments that may, if necessary, be made to protect, in accordance with the applicable legal and regulatory provisions and, if relevant, any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned overall ceiling of 1.5% of the share capital;
  - decides that any allocation will only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
  - decides that, if relevant, the duration of the lock-up period will be set by the Board of Directors;
  - acknowledges that this authorization entails, in favor of the beneficiaries of the said shares, the waiver by shareholders of their pre-emptive subscription right to the ordinary shares to be issued.
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, and in particular to:
  - determine whether the shares allocated free of charge are shares to be issued or already existing;
  - set, within the limits provided for in the applicable laws and regulations, the dates on which the shares will be allocated;
  - determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them;
  - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the lock-up period for the shares so allocated, the condition of presence and the performance condition(s), pursuant to this authorization;
  - set the date, even retroactively, when the new shares to be issued bear rights;
  - provide for the possibility of temporarily suspending the allocation rights as provided for by the applicable legal and regulatory provisions;
  - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the lock-up period and its duration thereof, and cancel the lock-up period in any circumstances in which this resolution or the legal and regulatory provisions in force allow cancellation of the said period;



## Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting ●

- decide, as regards the corporate officers, either that the shares may not be sold by the interested parties before the termination of their duties, or set the number of shares that they must keep in registered form until the termination of their duties;
  - provide for the option of proceeding, if deemed necessary, with adjustments to the number of shares allocated free of charge in order to safeguard the rights of beneficiaries, depending on any transactions involving the share capital or equity of the Company which occurred during the vesting period, in particular as referred to in Article L.225-181 of the French Commercial Code, under the conditions it will determine;
  - charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares;
  - acknowledge the completion of the share capital increase(s);
  - amend the Company's bylaws accordingly;
  - more generally, enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is otherwise necessary; and
  - more generally, do whatever is necessary for the application of this resolution.
6. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 11, 2021 in its 17<sup>th</sup> resolution.

### Powers to carry out formalities (12<sup>th</sup> resolution)

## 12•

The purpose of the **twelfth resolution**, is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 11, 2023 Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

## 12• Twelfth resolution

### Powers to carry out formalities

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

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



- **How to participate in the General Meeting?**

# How to participate in the General Meeting?

## 1. Participating in the General Meeting

All shareholders have the right to participate in the General Meeting, whatever the number of shares held.

All dates and times indicated below are based on the date and time in Paris, France.

### 1.1 Preliminary formalities to be carried out to participate in the General Meeting

To participate in the General Meeting, shareholders will have to prove their status as at the second business day preceding the General Meeting, *i.e.*, at midnight on May 9, 2023 (hereinafter, “D-2”), by having their securities registered in an account, either in their name or in the name of the registered intermediary referred to in Article L.228-1 of the French Commercial Code (*Code de commerce*).

**For registered shareholders**, this registration on D-2 in the registered-securities account is sufficient to allow participation in the General Meeting.

**For bearer shareholders**, registration on D-2 in a bearer-securities account held by an authorized intermediary (hereinafter, the “**Securities Accounts Holder**”) must be evidenced by a certificate of share ownership (*attestation de participation*) issued by their Securities Accounts Holder. The said certificate must be sent with the single form to vote by post or by proxy or to request an admission card (hereinafter, the “**Single Form**”) by the Securities Accounts Holder to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

### 1.2 Methods for participating in the General Meeting

Shareholders may participate in the General Meeting in several ways, as follows:

- by attending the General Meeting in person;
- by participating remotely, by:
  - giving proxy to the Chairman of the General Meeting or to any other natural or legal person of their choice, in accordance with Articles L.225-106 and L.22-10-39 of the French Commercial Code (online or by post), or
  - voting remotely (online or by post).

Shareholders who have voted remotely, given proxy or requested an admission card or certificate of share ownership in accordance with the conditions set out below will not be able to take part in the General Meeting *via* any other means but will be able to sell all or some of their shares. The number of shares taken into account for the vote will be the number of shares registered in the shareholder’s account on D-2.

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

**The Votaccess secure platform will be open from 9:00 am on April 21, 2023 until 3:00 pm on May 10, 2023. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to request an admission card, to appoint/revoke a proxy or to vote online.**

Bearer shareholders will only have access to the Votaccess secure platform if their Securities Accounts Holder has joined the system and offers this service for the General Meeting. If their Securities Accounts Holder has not joined Votaccess or requires the fulfillment of certain conditions for its use, the Securities Accounts Holder will inform the said shareholders of how to proceed.

Lastly, shareholders are reminded that for proxies given without any indication of the proxy’s details, the Chairman of the General Meeting will cast a vote in favor of adopting the draft resolutions presented by the Board of Directors.

#### A. For shareholders wishing to attend the General Meeting in person

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

- **to request an admission card online:**
  - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should make their request online *via* the Votaccess secure platform by logging into [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using (i) their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders if they have opted for electronic delivery) or the email address used to connect to the platform (if their Sharinbox by SG Market is already activated), and (ii) the password that they have received. Once on the home page of [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), registered shareholders should then follow the instructions on the screen to access the Votaccess platform, where they can request an admission card online,

- **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform where they should then follow the instructions on the screen.

the admission card will be made available in accordance with the procedure indicated on the screen. If the shareholder decides not to have their admission card sent to them by post, they must print it out and bring it with them to the General Meeting;

- to request an admission card by post:
  - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should return the Single Form duly completed and signed to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post,
  - **bearer shareholders** should ask their Securities Accounts Holder to send them an admission card.

### **Shareholders wishing to attend the General Meeting in person will need to bring their admission card and proof of identity.**

Shareholders are informed that, for security reasons, no bags may be left in the hall of the General Meeting venue.

Shareholders that have requested an admission card but have not received it by May 9, 2023 should do as follows:

- **for registered shareholders:** contact the Société Générale Securities Services admission card hotline, between 8:30 am and 6:00 pm, Monday to Friday, on 0 825 315 315 when calling from France (€0.15 excl. tax/min.) or on +33 2 51 85 67 89 when calling from abroad, for information regarding their request;
- **for bearer shareholders:** contact their Securities Accounts Holder and request a certificate of share ownership, which will allow them to prove their shareholder status on D-2 and gain entry to the General Meeting.

Please note that the certificate of share ownership may only be used for admission in exceptional circumstances, confined to cases of loss or non-receipt of the admission card. Thus, only certificates of share ownership drawn up in accordance with the rules defined by the French Commercial Code, *i.e.*, on D-2, will be accepted on the day of the General Meeting.

Telephones will be made available to bearer shareholders that arrive at the General Meeting without an admission card or a certificate of share ownership. To participate in the General Meeting, they will need to contact their Securities Accounts Holder to obtain the required certificate of share ownership. On the day of the General Meeting, certificates of share ownership will be accepted in either paper or electronic format, provided that the shareholder can send the electronic certificate, on the day, to a dedicated email address that will be communicated to the shareholder upon their arrival.

In order to facilitate the conduct of the General Meeting, it is recommended that shareholders arrive in advance of the start time of the General Meeting. After this time, there is no guarantee that they will be admitted and allowed to cast their vote. This is because, to ensure voting runs smoothly, time constraints will be applied to voting during the meeting, with registration closing one hour before the resolutions are put to the vote.

## **B. For shareholders unable to attend the General Meeting in person**

Shareholders that do not plan to attend the General Meeting in person can participate remotely by voting or giving proxy:

- online; or
- by post.

### **i. Voting or giving proxy online**

Shareholders can vote or appoint/revoke a proxy online prior to the General Meeting, *via* the Votaccess secure platform, as follows:

- **registered shareholders** will be able to connect to Votaccess by logging into [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using (i) their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders if they have opted for electronic delivery) or the email address used to connect to the platform (if their Sharinbox by SG Market is already activated) and (ii) the password that they have received. Once on the home page of [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), registered shareholders should then follow the instructions on the screen to access the Votaccess platform, where they can vote or give proxy;
- **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform, where they should then follow the instructions on the screen.

For bearer shareholders whose Securities Accounts Holder has not joined Votaccess, a proxy may nevertheless be appointed/revoked electronically in accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, as follows:

- by sending an email with an electronic signature obtained from an accredited certification service provider to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com), indicating their full name, address and full bank details and the full name and address of the person to whom they are giving proxy or from whom the proxy is being revoked. These instructions must be confirmed in writing to Société Générale Securities Services by the shareholder's Securities Accounts Holder by email ([assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com)),
- only duly completed and signed proxy appointment/revocation notifications received no later than 3:00 pm on May 10, 2023 will be taken into account,
- the address [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com) is for appointing/revoking proxies only and must not be used for any other purpose.

**As a reminder, the Votaccess secure platform will be open from 9:00 am on April 21, 2023 until 3:00 pm on May 10, 2023. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to request an admission card, to appoint/revoke a proxy or to vote online.**

## ● How to participate in the General Meeting?

### ii. Voting or giving proxy by post

Shareholders can also vote or appoint/revoke a proxy by post prior to the General Meeting, as follows:

- **registered shareholders** registered for at least one month at the date of the convening notice will receive the Single Form by post (unless they have opted for electronic delivery). The duly completed and signed Single Form should be returned to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post;

- **bearer shareholders** can request the Single Form from their Securities Accounts Holder as of the date of the convening notice. Once it has been duly completed and signed by the shareholder, the said form must be sent by their Securities Accounts Holder, together with the certificate of share ownership, to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

All requests for a Single Form must be received no later than six days before the date of the General Meeting, *i.e.*, May 5, 2023.

The duly completed and signed Single Form (accompanied by the certificate of share ownership for bearer shareholders) must be received by Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France) no later than three calendar days before the General Meeting, *i.e.*, May 8, 2023.

## 2. Requests to include draft resolutions or items on the agenda

Shareholder requests to include draft resolutions or items on the agenda are governed by the provisions of Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 of the French Commercial Code.

They must be sent to the Chairman and Chief Executive Officer at the Company's registered office (Edenred, *Monsieur le Président-directeur général*, 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) by registered letter with acknowledgment of receipt, and received no later than 25 days prior to the General Meeting, *i.e.*, April 16, 2023.

Requests must be accompanied by a certificate of share registration certifying that the issuer of the request holds or represents the percentage of share capital required by Article

R.225-71 referred to above. Requests to include draft resolutions must be accompanied by the text of the draft resolutions and requests to include items on the agenda must include the reasons for such requests.

In addition, draft resolutions or items on the agenda submitted by shareholders in accordance with the legal and regulatory provisions in force will only be examined by the General Meeting if the issuer of the request sends a new certificate certifying share registration on D-2.

Draft resolutions or items on the agenda submitted by shareholders will be published without delay on the Company's website (<https://www.edenred.com/en>).

## 3. Written questions

In accordance with Article R.225-84 of the French Commercial Code, shareholders that wish to submit written questions must send them to the Chairman and Chief Executive Officer at the Company's registered office, by registered letter with acknowledgment of receipt (Edenred, *Monsieur le Président-directeur général*, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) or by email

(at the following address: [AGM.2023@edenred.com](mailto:AGM.2023@edenred.com)), no later than four business days prior to the date of the General Meeting, *i.e.*, May 4, 2023.

Only questions accompanied by a certificate of share registration will be taken into account.

## 4. Shareholders' right of communication

In accordance with the legal and regulatory provisions in force, the documents that must be made available to shareholders in relation to the General Meeting will be accessible from the Company's registered office (14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) as of the date of publication of the convening notice.

The documents and information referred to in Article R.22-10-23 of the French Commercial Code will be posted on the Company's website ([www.edenred.com/en](http://www.edenred.com/en)) no later than 21 days prior to the General Meeting, *i.e.*, April 20, 2023.

In addition, registered shareholders will be able to access General Meeting documents *via* [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) and bearer shareholders *via* their Securities Accounts Holder's web portal, in accordance with the conditions set out above.

## 5. Online broadcast of the General Meeting

This General Meeting will be **broadcast live<sup>(1)</sup> and on a deferred basis (in English and French)** on the Company's website, in video format (<https://www.edenred.com/en>).

(1) Subject to any technical reasons which may prevent or seriously disrupt the broadcast.

• How to participate in the General Meeting?

# How to fill out the form?

**To attend the meeting:**  
Blacken this box.

**To give proxy to the Chairman of the meeting:**  
Blacken this box.

**To give proxy to another person:**  
Blacken this box and enter the person's contact details.  
(Last name – first name – address).

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

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**Edenred**

ASSEMBLEE GENERALE MIXTE  
DU 11 MAI 2023, A 10 HEURES  
Comet Bourse, 35 rue Saint-Marc  
75002 Paris

COMBINED GENERAL MEETING  
OF MAY 11, 2023 AT 10 A.M.  
Comet Bourse, 35 rue Saint-Marc  
75002 Paris

Société européenne  
au capital de 499.176.118 €  
Siège social : 14-16 Bd. Garibaldi  
92130 ISSY-LES-MOULINEAUX  
493 322 978 RCS NANTERRE

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**3**  JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)

**4**  JE DONNE POUVOIR A : Cf. au verso (4)  
I HEREBY APPOINT: See reverse (4)

Identifiant - Account  
Nominatif Registered  
Porteur Bearer  
Vote simple Single vote  
Vote double Double vote  
Nombre d'actions Number of shares  
Nombre de voix - Number of voting rights

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

**2** Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

Je m'abstiens. / I abstain from voting.

Je donne procuration (cf. au verso renvoi (4)) à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:

à la banque / to the bank 8 mai 2023 / May 8th, 2023  
à la société / to the company 8 mai 2023 / May 8th, 2023

Date & Signature

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

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

**CHECK (OR, IF NECESSARY, WRITE DOWN) YOUR CONTACT DETAILS.**

Whatever your choice is, **PLEASE DATE AND SIGN HERE**, otherwise, your vote will not be counted.

**To vote by post:**  
Blacken this box  
If you do not wish to vote "YES" on the resolutions presented, blacken one of the two boxes (No or Abstention) for the resolutions concerned.

- Warning:**
- if you do not blacken a box, the meaning of your vote will be counted as "Yes";
  - any abstention expressed will not be considered as a vote.

**Do not forget to blacken the box of your choice in case amendments or new resolutions are presented.**

**RETURN YOUR FORM**  
Return the form to Société Générale Securities Services as soon as possible, to ensure that it will be received no later than May 8, 2023 (deadline for receipt).

**NOTE :**

Only forms that have been duly completed and received by Société Générale at least three days before the date of the Meeting will be taken into account. For bearer shareholders, these forms accompanied by the certificate of share ownership must be sent to your financial intermediary, which will in turn send them to Société Générale.

# Request for documents and information<sup>(1)</sup>



**Combined General Meeting  
Thursday, May 11, 2023**

To be returned to  
[investor.relations@edenred.com](mailto:investor.relations@edenred.com)

or to

**Société Générale**

Service des Assemblées générales

CS 30812

44308 Nantes Cedex 03



Shareholders are invited to:

- opt for the sending of this request by email to [investor.relations@edenred.com](mailto:investor.relations@edenred.com); and
- opt for a method of distribution by email indicating this choice and their email address below.

It is also reminded that the documents and information concerning the Combined General Meeting of May 11, 2023 (including the 2022 Universal Registration Document) are available in the section dedicated to the General Meeting on the Company's website (<https://www.edenred.com/en>).

I the undersigned (surname and first name): \_\_\_\_\_

**Desired distribution method:**

By email

By post

Email: \_\_\_\_\_

Address: \_\_\_\_\_

Zip/postcode: \_\_\_\_\_

City: \_\_\_\_\_

Owner of \_\_\_\_\_ registered shares

and/or of \_\_\_\_\_ bearer shares

Request the sending, in accordance with Article R.225-88 (paragraphs 1 and 2) of the French Commercial Code, of the documents and information referred to in this Article as to the Combined General Meeting of May 11, 2023.

Signed in: \_\_\_\_\_

On: \_\_\_\_\_ 2023

Signature:

<sup>(1)</sup> In accordance with Article R.225-88 (paragraph 3) of the French Commercial Code, upon one single request, registered shareholders may obtain the said documents and information from the Company at each subsequent General Meeting (provided that they are still registered shareholders at that time). Shareholders who wish to benefit from this option should stipulate their wish on the present request form.

Design and production: **côté**corp.

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**Edenred**

European Company

Share capital: €499,176,118

Registered office: 14-16, boulevard Garibaldi, 92130 Issy-les Moulineaux - France

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