Combined Annual Shareholders Meeting

January 22, 2019
1. Members of the Bureau, Agenda
2. Message from Sophie BELLON, Chairwoman of the Board
3. Message from Denis MACHUEL, Chief Executive Officer
4. Overview of Fiscal 2018 results by Marc ROLLAND, Chief Financial Officer
5. Outlook by Denis MACHUEL, Chief Executive Officer
6. Sodexo’s Governance, presentation of film
7. Introducing Sophie STABILE, new Director
8. Work of the Compensation Committee by Cécile TANDEAU DE MARSAC, Director and Chairwoman of the Compensation Committee
9. Auditors’ Reports
10. Questions / Answers
11. Vote on the resolutions
MEMBERS OF THE BUREAU

- Members of the Bureau
- Agenda
MEMBERS OF THE BUREAU

- **Ms. Sophie BELLON**
  Chairwoman of the Board of Directors

- **Ms. Nicole HUARD**
  Scrutineer
  Representing Bellon SA

- **Mr. Xavier CAROULLE**
  Scrutineer
  representing the FCP Sodexo with me Classic
  of Sodexo Group employees

- **Ms. Cindy CARIO**
  Secretary of the Meeting
  Corporate Secretary of Sodexo
ALSO PRESENT WITH US TODAY

ON THE STAGE:

▪ Mr. Denis MACHUEL
  Chief Executive Officer

▪ Mr. Marc ROLLAND
  Chief Financial Officer

IN THE ROOM:

▪ Mr. Hervé CHOPIN
  KPMG – Statutory Auditor

▪ Mr. Jean-Christophe GEORGHIOU
  PWC – Statutory Auditor
MESSAGE FROM THE CHAIRWOMAN OF THE BOARD

Sophie BELLON
Chairwoman of the Board
EMPOWERMENT & ACCOUNTABILITY

BE CLIENT & CONSUMER CENTRIC

ENHANCE OPERATIONAL EFFICIENCY

NUiture TALENT

ANCHOR CORPORATE RESPONSIBILITY

STEP
38% live in large cities
GENERATING 72% OF GDP

4 URBANIZATION
OVERVIEW OF FISCAL 2018 RESULTS AND PERSPECTIVES
FY2018 IN LINE WITH REVISED GUIDANCE

Fiscal 2018 highlights

Revised guidance

Organic revenue growth* of between 1 and 1.5%
(Excluding 53rd week impact)

Underlying operating profit margin around 5.7%
(Excluding currency effects)

FY2018 Results

Organic revenue growth at 2.0%
(Excluding 53rd week impact)

Underlying operating profit margin at 5.7%
(Excluding currency effects)

* Alternative Performance Measures
# FINANCIALS STRICTLY UNDER CONTROL

Fiscal year 2018 highlights

<table>
<thead>
<tr>
<th>Strong Free Cash Flow*</th>
<th>Solid Balance sheet</th>
<th>Share buyback program</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.1bn</td>
<td>165%</td>
<td>FREE CASH FLOW</td>
</tr>
<tr>
<td>€300m</td>
<td>38%</td>
<td>CASH CONVERSION</td>
</tr>
<tr>
<td>1.0</td>
<td>1.0</td>
<td>NET DEBT RATIO</td>
</tr>
<tr>
<td>€2.75</td>
<td>58%</td>
<td>GEARING</td>
</tr>
<tr>
<td>Underlying EPS*</td>
<td>Dividend maintained</td>
<td></td>
</tr>
<tr>
<td>€697m</td>
<td>€4.77</td>
<td>SPEND</td>
</tr>
<tr>
<td>2.9%</td>
<td>€2.75</td>
<td>SCOPE CHANGE</td>
</tr>
<tr>
<td>58%</td>
<td>OF UNDERLYING NET PROFIT</td>
<td></td>
</tr>
</tbody>
</table>

* Alternative Performance Measures
### Fiscal 2018 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>At current exchange rates</th>
<th>Excluding currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>20,407</td>
<td>20,698</td>
<td>-1.4%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Underlying Operating profit</td>
<td>1,128</td>
<td>1,340</td>
<td>-15.8%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Underlying Operating margin</td>
<td>5.5%</td>
<td>6.5%</td>
<td>-100 bps</td>
<td>-80 bps</td>
</tr>
<tr>
<td>Other Operating income and expenses</td>
<td>(131)</td>
<td>(151)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>997</td>
<td>1,189</td>
<td>-16.1%</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(90)</td>
<td>(105)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>27.1%</td>
<td>31.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying net profit group share*</td>
<td>706</td>
<td>822</td>
<td>-14.1%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Basic Underlying Earnings per Share*</td>
<td>4.77</td>
<td>5.52</td>
<td>-13.6%</td>
<td></td>
</tr>
<tr>
<td>Group net profit</td>
<td>651</td>
<td>723</td>
<td>-9.9%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Basic Earnings per Share</td>
<td>4.40</td>
<td>4.85</td>
<td>-9.4%</td>
<td></td>
</tr>
</tbody>
</table>

* Alternative Performance Measures
ORGANIC GROWTH

Fiscal 2018 Financial Performance

**REVENUE GROWTH**

-1.4%

- Currency effect  
  -5.9%

- Scope changes  
  +2.9%

**ORGANIC GROWTH***

+1.6% / +2.0% Excluding 53rd week impact

of which:

- **On-site Services**  
  +1.4% / +1.9% Excluding 53rd week impact

- **Benefits & Rewards Services**  
  +5.1%

* Alternative Performance Measures
DETERIORATION IN UNDERLYING OPERATING PROFIT

Fiscal 2018 Financial Performance

Underlying Operating margin

€ millions

Underlying Operating profit

-100 bps TOTAL GROWTH

-80 bps EXCLUDING CURRENCY EFFECTS

5.5% At current exchange rates

1,340

1,128

FY 2017

FY 2018

-15.8%

-8.6%

* Alternative Performance Measures
## ON SITE SERVICES
### Fiscal 2018 Financial Performance

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenues €m</th>
<th>Organic Growth*</th>
<th>Underlying Operating Margin</th>
<th>Share of Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Administrations</td>
<td>10,938</td>
<td>+3.8%</td>
<td>4.2%</td>
<td>56%</td>
</tr>
<tr>
<td>Health Care &amp; Seniors</td>
<td>4,768</td>
<td>+0.2%</td>
<td>6.4%</td>
<td>24%</td>
</tr>
<tr>
<td>Education</td>
<td>3,855</td>
<td>-3.0%</td>
<td>5.8%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total On-Site Services</strong></td>
<td><strong>19,561</strong></td>
<td><strong>+1.4%</strong></td>
<td><strong>5.0%</strong></td>
<td><strong>56%</strong></td>
</tr>
</tbody>
</table>

* Alternative Performance Measures

Excluding 53rd week
**BENEFITS & REWARDS SERVICES**

**Fiscal 2018 Financial Performance**

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues €m</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe - Asia - US</td>
<td>473</td>
<td>+7.5%</td>
</tr>
<tr>
<td>Latin America</td>
<td>377</td>
<td>+2.4%</td>
</tr>
</tbody>
</table>

**Total Benefits & Rewards Services**

- **Revenues €m**: 850
- **Organic Growth**: +5.1%

**Underlying Operating Margin**: 30.8% -180 bps

**Share of Revenues**:
- Europe - Asia - US: 56%
- Latin America: 44%

*Alternative Performance Measures*
STRONG CASH CONVERSION

Cash conversion (Free cash flow / Group net profit)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>123%</td>
</tr>
<tr>
<td>FY 2015</td>
<td>98%</td>
</tr>
<tr>
<td>FY 2016</td>
<td>93%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>123%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>165%</td>
</tr>
</tbody>
</table>
## STRONG CASH FLOW AND ROBUST BALANCE SHEET

### Fiscal 2018 Financial Performance

<table>
<thead>
<tr>
<th>Free cash flow*</th>
<th>Net debt*</th>
<th>Gearing*</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,076m</td>
<td>€1,260m</td>
<td>38%</td>
</tr>
</tbody>
</table>

- **Proposed dividend**: €2.75
- **Pay-out ratio**: ~58%
- **Total dividend**: €407m

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1. **Pay-out ratio**: dividend / Underlying EPS* = 58%; dividend / published EPS = 63%

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* Alternative Performance Measures
DIVIDEND MAINTAINED DESPITE REDUCTION IN NET INCOME

Dividend per share (€)

FY 2014: 1,80 €
FY 2015: 2,20 €
FY 2016: 2,40 €
FY 2017: 2,75 €
FY 2018: 2,75 €

1 To be proposed at the AGM on January 22, 2019

Pay-out ratio (%)

- As published: 63%
- Before non-recurring items: 58%

FY 2014:
- 54%
FY 2015:
- 48%
FY 2016:
- 50%
FY 2017:
- 57%
FY 2018:
- 57%
SHARE PRICE PERFORMANCE
Shareholders and stock market performance

EVOLUTION OF THE SHARE PRICE OVER THE LAST 5 YEARS

▪ Over the last five fiscal years, Sodexo’s share price is up a **+34.0%** whereas the CAC 40 increased by **+37.0%**
▪ During the last fiscal year, Sodexo’s share price has decreased by **–8.5%** while the CAC 40 is up **+6.3%**.

*Alternative Performance Measures*
SHARE PRICE PERFORMANCE
Shareholders and stock market performance

Since initial listing in 1983

Share price x 58

More than 4 times the growth of the CAC40
BREAKDOWN OF THE CAPITAL AND VOTING RIGHTS

Shareholders and stock market performance

### SHAREHOLDERS AS AT 31/08/2018

- **40.7%** non-French institutional shareholders
- **42.2%** Bellon SA
- **55.3%** Public
- **12.0%** French institutional shareholders
- **1.2%** Employees
- **1.3%** Treasury shares
- **2.6%** Individual shareholders

### VOTING RIGHTS

- **57.2%** Bellon SA
- **41.6%** Public
- **1.2%** Employees
OUTLOOK

Denis MACHUEL
Chief Executive Officer
FISCAL 2019 OBJECTIVES

Outlook

- Growth in line with expectations in Q1 FY19
- Stable growth in Europe
- Continued solid growth in developing economies
- Progressive improvement in North America

- Action plans delivering
  - Productivity reinvested in growth initiatives
  - Some timing differences in reinvestments are expected to weigh slightly on the first half

Organic* revenue growth between 2 and 3%

Underlying operating profit margin between 5.5% and 5.7%
(Excluding currency effects)

* Alternative Performance Measures
CORPORATE GOVERNANCE

Presentation of film
INTRODUCING A NEW DIRECTOR

Sophie STABILE
Director
since July 1, 2018
WORK OF THE COMPENSATION COMMITTEE

Cécile TANDEAU DE MARSAC
Director
and
Chairwoman
of the Compensation Committee
## CORPORATE OFFICERS’ COMPENSATION POLICY

### General principles

<table>
<thead>
<tr>
<th>Compliance</th>
<th>Recommendations of the Afep-Medef Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitiveness</td>
<td>▪ With the French market (CAC-40)</td>
</tr>
<tr>
<td></td>
<td>▪ With the international market (main competitors)</td>
</tr>
<tr>
<td>Balance</td>
<td>▪ Between fixed and variable components</td>
</tr>
<tr>
<td></td>
<td>▪ Between financial and non-financials objectives</td>
</tr>
<tr>
<td></td>
<td>▪ Between short- and long-term</td>
</tr>
<tr>
<td>Alignment of interests</td>
<td>Employees, shareholders and other stakeholders</td>
</tr>
<tr>
<td>Performance</td>
<td>Rigorous performance conditions, profitable sustained growth, alignment with published objectives</td>
</tr>
<tr>
<td>Transparency</td>
<td>Clear, straightforward and communicated externally</td>
</tr>
<tr>
<td><strong>Components</strong></td>
<td>▪ Fixed compensation</td>
</tr>
<tr>
<td>-------------------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td></td>
<td>▪ Company car</td>
</tr>
<tr>
<td></td>
<td>▪ Collective health and benefit plan</td>
</tr>
<tr>
<td><strong>Does not include any</strong></td>
<td>▪ Variable (annual or multi-year)</td>
</tr>
<tr>
<td></td>
<td>▪ Exceptional compensation</td>
</tr>
<tr>
<td></td>
<td>▪ Long-term incentive compensation</td>
</tr>
<tr>
<td></td>
<td>▪ Directors’ fees (for attending Board or Committee meetings)</td>
</tr>
<tr>
<td></td>
<td>▪ Indeminity in case of termination of her mandate</td>
</tr>
<tr>
<td></td>
<td>▪ Supplemental pension plan</td>
</tr>
<tr>
<td><strong>Proposed compensation</strong></td>
<td>▪ 675,000 euro per year, unchanged from the prior year and applicable for the entire remaining term of office</td>
</tr>
</tbody>
</table>
# COMPENSATION POLICY

**Chief Executive Officer**

<table>
<thead>
<tr>
<th>Components</th>
<th>Does not include any</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Fixed compensation</td>
<td>▪ Multi year compensation</td>
</tr>
<tr>
<td>▪ Annual variable compensation</td>
<td>▪ Indemnity in case of termination of his mandate</td>
</tr>
<tr>
<td>▪ Long-term compensation</td>
<td></td>
</tr>
<tr>
<td>▪ Non-compete agreement (maximum of 24 months of fixed compensation only)</td>
<td></td>
</tr>
<tr>
<td>▪ Supplemental pension plan</td>
<td></td>
</tr>
<tr>
<td>▪ Company car</td>
<td></td>
</tr>
<tr>
<td>▪ Collective health and benefits plan</td>
<td></td>
</tr>
<tr>
<td>▪ Unemployment insurance</td>
<td></td>
</tr>
<tr>
<td>▪ Exceptional compensation</td>
<td></td>
</tr>
</tbody>
</table>

**FISCAL 2019**
### COMPENSATION POLICY CHIEF EXECUTIVE OFFICER

**Fixed compensation**

<table>
<thead>
<tr>
<th>Denis Machuel</th>
<th>Base salary of 900,000 euro</th>
</tr>
</thead>
</table>
### COMPENSATION POLICY CHIEF EXECUTIVE OFFICER

#### Fiscal 2019

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Objectives</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>Financial</td>
<td>(organic revenues growth, consolidated underlying operating profit, Group net income, free cash flow)</td>
</tr>
<tr>
<td>30%</td>
<td>Non-financial</td>
<td>(health and safety, talent management, DJSI ranking)</td>
</tr>
</tbody>
</table>

#### Fiscal 2019
- 100% of the bonus when the objectives are achieved
- 150% of the bonus when the objectives are exceeded

#### Cap
- 150% of fixed compensation
### COMPENSATION POLICY CHIEF EXECUTIVE OFFICER

#### Long term compensation

<table>
<thead>
<tr>
<th>Exclusively</th>
<th>Performance shares</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continued presence and performance conditions</strong></td>
<td>For a <strong>four-year</strong> period</td>
</tr>
<tr>
<td><strong>Performance conditions directly related to the Group’s strategic priorities</strong></td>
<td>For the <strong>April 2019 plan:</strong></td>
</tr>
<tr>
<td>- <strong>Financial</strong> performance:</td>
<td>for <strong>50%</strong> of the shares</td>
</tr>
<tr>
<td>- <strong>Market</strong> performance:</td>
<td>for <strong>30%</strong> of the shares</td>
</tr>
<tr>
<td>- <strong>Diversity and inclusion</strong> objective:</td>
<td>for <strong>20%</strong> of the shares</td>
</tr>
<tr>
<td><strong>Cap</strong></td>
<td></td>
</tr>
<tr>
<td>- <strong>150%</strong> of total <strong>annual compensation</strong> (fixed and variable at objectives achieved)</td>
<td></td>
</tr>
<tr>
<td>- <strong>5%</strong> of <strong>all</strong> of the <strong>free shares granted</strong> during the <strong>fiscal year</strong></td>
<td></td>
</tr>
<tr>
<td>Compensation Details</td>
<td>Amount</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Fixed compensation paid by Sodexo</td>
<td>€625,347</td>
</tr>
<tr>
<td>Other benefits (company car)</td>
<td>€1,730</td>
</tr>
<tr>
<td><strong>Sophie Bellon</strong> Chairwoman of the Board of Directors</td>
<td><strong>€627,077</strong></td>
</tr>
</tbody>
</table>
**COMPENSATION OF MICHEL LANDEL**

<table>
<thead>
<tr>
<th>Michel Landel</th>
<th>€1,269,644</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer, since January 23, 2018</td>
<td></td>
</tr>
<tr>
<td>of which:</td>
<td></td>
</tr>
<tr>
<td>- Fixed compensation</td>
<td>€372,165</td>
</tr>
<tr>
<td>- Variable compensation*</td>
<td>€252,383</td>
</tr>
<tr>
<td>- Non-compete indemnity</td>
<td>€622,267</td>
</tr>
<tr>
<td>- Directors’ fees</td>
<td>€22,000</td>
</tr>
<tr>
<td>- Other benefits (Company car)</td>
<td>€829</td>
</tr>
</tbody>
</table>

* Includes the Fiscal 2018 bonus (to be paid in Fiscal 2019) and travel allowances.
## COMPENSATION OF DENIS MACHUEL

<table>
<thead>
<tr>
<th>Denis Machuel</th>
<th>€798,894</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer, as from January 23, 2018</td>
<td></td>
</tr>
</tbody>
</table>

of which:

- **Fixed compensation**  
  €545,768
- **Variable compensation***  
  €245,595
- **Fringe benefits (company car, unemployment insurance)**  
  €7,531

---

* Includes the Fiscal 2018 bonus (to be paid in Fiscal 2019).
<table>
<thead>
<tr>
<th><strong>PERFORMANCE SHARES GRANTED TO DENIS MACHUEL ON APRIL 27, 2018</strong></th>
<th><strong>FISCAL 2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of shares</strong></td>
<td><strong>25,000</strong></td>
</tr>
<tr>
<td><strong>Value (IFRS)</strong></td>
<td><strong>€1,600,438</strong></td>
</tr>
<tr>
<td>▪ <strong>100% of the grant</strong> is subject to <strong>performance conditions:</strong></td>
<td></td>
</tr>
<tr>
<td>• <strong>50% of the shares</strong></td>
<td><strong>Growth in consolidated operating profit</strong> of +8 to +10%</td>
</tr>
<tr>
<td>• <strong>20% of the shares</strong></td>
<td><strong>Achievement</strong> of a <strong>diversity</strong> and <strong>inclusion</strong> objective set by Sodexo to encourage the promotion of women to top management positions</td>
</tr>
<tr>
<td>• <strong>15% of the shares</strong></td>
<td><strong>Outperformance</strong> of a peer group comprising <strong>CAC 40 Companies</strong></td>
</tr>
<tr>
<td>• <strong>15% of the shares</strong></td>
<td><strong>Outperformance</strong> of a peer group (Elior, Compass, Edenred, Aramark, ISS, JLL, CBRE, ABM, ELIS, G4S, Rentokil and Securitas)</td>
</tr>
</tbody>
</table>
RELATED PARTY AGREEMENTS FOR DENIS MACHUEL
SUBMITTED FOR SHAREHOLDER APPROVAL

Non-compete agreement:
- Concluded between Sodexo and Denis Machuel
- **Approved** by the Board of Directors on April 27, 2018
- **Addendum** signed by Sodexo and Denis Machuel, approved by the Board of Directors on November 6, 2018 (in order to conform to the new Afep-Medef Code)
- Duration of **24 months**
- Compensated by **24 months** of fixed compensation

Other commitments:
- Supplemental pension plan
- Collective supplemental health and benefit plan
AUDITORS’ REPORTS

- KPMG
  M. H. CHOPIN

- PWC
  M. JC. GEORGHIOU
REPORTS ON THE CONSOLIDATED AND INDIVIDUAL COMPANY FINANCIAL STATEMENTS

Unqualified opinion

Purpose of our assignment: obtain reasonable assurance that the financial statements:

▪ Are free of material misstatement
▪ Comply with the applicable accounting standards, and
▪ Give a true and fair view of the assets and liabilities and of the financial position of the Group at August 31, 2017 and of the results of the Group’s operations for the year then ended.

Accounting policies applied:

▪ Consolidated financial statements: IFRS as adopted by the European Union
▪ Individual company financial statements: French GAAP
▪ Emphasis of matter in our report on the individual company financial statements regarding the first-time application of ANC regulation no. 2015-05 on financial instruments and hedging transactions.

Specific verifications:

▪ Management Report: no matters to report as to its fair presentation and its consistency with the financial statements
▪ Information relating to compensation and benefits received by corporate officers and any other commitments made in their favor: we have verified its accuracy and fair presentation
▪ Information on those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer: we have no matters to report.
Matters disclosed to the Audit Committee requiring particular attention during our audit and which we consider to be the most significant:

- Consolidated financial statements:
  - Measurement of the recoverable amount of goodwill
  - Suppliers’ discount allowances
  - Post-employment benefits
  - Tax risks

- Individual company financial statements:
  - Valuation of equity investments

A detailed description of the risks and our responses thereto can be found in our reports.
SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

3 new agreements and commitments to be submitted for approval at the Shareholders' Meeting

Related-party agreements and commitments authorized by the Board of Directors and submitted for approval at the Shareholders' Meeting

- Non-compete agreement entered into with Denis Machuel, Chief Executive Officer, applicable for a period of 24 months as from the date on which his duties as Chief Executive Officer cease
- Supplemental health, benefits and pension plans for Denis Machuel, Chief Executive Officer
- Supplemental pension plan for Denis Machuel, Chief Executive Officer.
SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Continuing agreements and commitments already approved by the Shareholders' Meeting that remained in force during the year

Related-party agreements and commitments approved in previous years

- Service agreement between Bellon SA and Sodexo
- Supplemental health and benefit plans for Sophie Bellon, Chairwoman of the Board of Directors, and Michel Landel, Chief Executive Officer until January 23, 2018 and Director until July 1, 2018
- Transactions with Michel Landel, Chief Executive Officer until January 23, 2018 and Director until July 1, 2018 (retirement benefit plan, and indemnity in the event of termination of his appointment as Chief Executive Officer, unless for reasons of resignation or retirement, and barring his removal from office for serious misconduct or gross negligence).

Related-party agreements and commitments approved during the year

- Non-compete agreement entered into with Michel Landel, Chief Executive Officer until January 23, 2018 and Director until July 1, 2018, applicable for a period of 24 months as from the date on which his duties as Chief Executive Officer cease.
SPECIAL REPORTS ON THE RESOLUTIONS SUBMITTED FOR APPROVAL AT THE EXTRAORDINARY SHAREHOLDERS’ MEETING

Relating to authorizations and delegations of authority granted to the Board of Directors

Report on the authorization to grant free existing or newly issued shares (18th resolution)

- No matters to report on the information provided in the Board of Directors’ report concerning the proposed authorization to grant free shares.
Q&A
VOTE ON THE RESOLUTIONS
1st RESOLUTION

Vote on ordinary resolutions

Adoption of the individual company Financial Statements of SODEXO SA Fiscal 2018, ended on August 31, 2018

Net income of 481 million euro
2nd RESOLUTION

Vote on ordinary resolutions

Adoption of the Consolidated Financial Statements
Fiscal 2018, ended on August 31, 2018

Group net profit of 651 million euro
3rd RESOLUTION

Vote on ordinary resolutions

Appropriation of net income for Fiscal 2018 and setting of the dividend at €2.75 per share

Reminder: a 10% dividend premium is allocated to shares held in registered form for more than 4 years (limited to 0.5% of the share capital per shareholder)
4th RESOLUTION

Vote on ordinary resolutions

Related-party agreement and commitment

Non-compete agreement of Mr. Denis MACHUEL presented in the Auditors’ Special Report
5th RESOLUTION

Vote on ordinary resolutions

Related party Agreement and commitment

Mr. Denis MACHUEL’s collective supplemental health and benefits plan presented in the Auditors’ Special Report
6th RESOLUTION

Vote on ordinary resolutions

Related party Agreement and commitment

Mr. Denis MACHUEL’s supplemental pension plan
presented in the Auditors Report
7th RESOLUTION

Vote on ordinary resolutions

Reappointment of

Mr. Emmanuel BABEAU as Director
for a period of three years

Term of office: Shareholders Meeting held to approve the financial statements
for the fiscal year ending August 31, 2021
8th RESOLUTION

Vote on ordinary resolutions

Reappointment of

Mr. Robert BACONNIER as Director
for a period of one year

Term of office: Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2019
9th RESOLUTION

Vote on ordinary resolutions

Reappointment of

Ms. Astrid BELLON as Director
For a period of three years

Term of office: Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2021
10th RESOLUTION

Vote on ordinary resolutions

Reappointment of

Mr. François-Xavier BELLON as Director

For a period of three years

Term of office: Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2021
11th RESOLUTION

Vote on ordinary resolutions

Ratification of the Board’s appointment by cooptation of

Ms. Sophie STABILE as Director

For the remainder of her predecessor’s term of office

Term of office: Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2019
Approval of the compensation and benefits paid or awarded to Ms. Sophie BELLON, Chairwoman of the Board, for Fiscal 2018

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Gross amount paid for Fiscal 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>625,347 euro</td>
</tr>
<tr>
<td>Other benefits (company car)</td>
<td>1,730 euro</td>
</tr>
</tbody>
</table>
**13th RESOLUTION**

Vote on ordinary resolutions

Approval of the compensation and benefits paid or awarded to Mr. Michel LANDEL, Chief Executive Officer until January 23, 2018, for Fiscal 2018

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Gross amounts paid or awarded for Fiscal 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>372,165 euro</td>
</tr>
<tr>
<td>Variable Compensation</td>
<td>252,383 euro</td>
</tr>
<tr>
<td>Non-compete indemnity</td>
<td>622,267 euro</td>
</tr>
<tr>
<td>Directors’ fee</td>
<td>22,000 euro</td>
</tr>
<tr>
<td>Performance share grant</td>
<td>None</td>
</tr>
<tr>
<td>Other benefits (company car)</td>
<td>829 euro</td>
</tr>
</tbody>
</table>
### Approval of the compensation and benefits paid or awarded to Mr. Denis Machuel, Chief Executive Officer since January 23, 2018, for Fiscal 2018

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Gross amounts paid or awarded for Fiscal 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>545,768 euro</td>
</tr>
<tr>
<td>Variable Compensation</td>
<td>245,596 euro</td>
</tr>
<tr>
<td>Performance share grant</td>
<td>25,000 performance shares valued at 1,600,438 euro</td>
</tr>
<tr>
<td>Other benefits (company car, unemployment insurance)</td>
<td>7,531 euro</td>
</tr>
</tbody>
</table>
15th RESOLUTION

Vote on ordinary resolutions

Approval of the compensation policy for the Chairwoman of the Board

Principles and criteria used to determine, allocate and award the components of the compensation and benefits
16th RESOLUTION

Vote on ordinary resolutions

Approval of the compensation policy for the Chief Executive Officer

Principles and criteria used to determine, allocate and award the components of the compensation and benefits
17th RESOLUTION

Vote on ordinary resolutions

Authorization for the Board to purchase treasury shares

For attributes within the scope of a free share plan for group employees or executive officers, cancellation through a capital decrease and to carry out market-making in Sodexo shares

- Maximum purchase price: 120€ per share
- Limit: 5% of the issued share capital as of the date of January 22, 2019
- Term of the authorization: 18 months
- Cancels and replaces the authorization voted by the Shareholders on January 23, 2018
18th RESOLUTION

Vote on extraordinary resolutions

Authorization for the Board of Directors to grant existing and/or newly issued free shares to employees and/or corporate officers of the Group with an automatic waiver of shareholders’ preferential subscription rights

- **Limit**: 2.5% of the issued share capital as of the date of the Board’s decision and 1.5% of the share capital during a single fiscal year
- **Term of authorization**: 38 months
- Cancels and replaces the authorization voted by the Shareholders on January 26, 2016
19th RESOLUTION

Vote on extraordinary resolutions

Powers to perform legal formalities