OPENING

Sophie BELLON
Chairwoman of the Board of Directors
MEMBERS OF THE BUREAU

- Sophie BELLON
  Chairwoman of the Board of Directors
  Chairwoman of the Meeting

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

- Wieslawa GASCHET
  representing the FCP Groupe Sodexo Peps
  for Sodexo employees
  Scrutineer

- Cindy CARIO
  Board Secretary
  Secretary of the Meeting

ON THE STAGE:

- Denis MACHUEL
  Chief Executive Officer

- Marc ROLLAND
  Chief Financial Officer

IN THE ROOM:

- Caroline BRUNO-DIAZ
  KPMG – Statutory Auditor

- Jean-Christophe GEORGHIOU
  PWC – Statutory Auditor
AGENDA

- Members of the Bureau
- Message from the Chairwoman
- Presentation of Fiscal 2019 Results
- Message from the Chief Executive Officer
- Corporate governance
- Introducing 2 new Directors
- Activity of the Compensation Committee
- Presentation of the resolutions
- Auditors’ Reports
- Questions / Answers
- Vote on the resolutions
FISCAL 2019 IN LINE WITH OBJECTIVES

Fiscal 2019 Financial Performance

Objectives

- Organic revenue growth* between 2 and 3%
  (excluding the 53rd week)

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

Fiscal 2019 results

- Organic revenue growth at 3.6%
- Underlying operating profit margin at 5.5%
  (excluding currency effects)

* Alternative performance indicators
### Fiscal 2019 Financial Performance

**ORGANIC GROWTH SLIGHTLY ABOVE EXPECTATIONS**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AT €22 bn</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GROWTH</strong></td>
<td><strong>+7.6%</strong></td>
</tr>
<tr>
<td>Currency effect</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Scope change</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

**ORGANIC GROWTH**

+3.6%

**of which:**

- On-site Services: +3.3%
- Benefits and Rewards Services: +8.5%
REVITALIZED GROWTH ON-SITE SERVICES

Fiscal 2019 Financial Performance

ON-SITE SERVICES: +3.3%

BUSINESS & ADMINISTRATIONS: +3.5%

HEALTHCARE & SENIORS: +2.1%

EDUCATION: +4.7%

96% of total FY19
55% of FY19 OSS
25% of FY19 OSS
20% of FY19 OSS
ROBUST ORGANIC GROWTH IN BENEFITS AND REWARDS SERVICES

Fiscal 2019 Financial Performance

- BENEFITS AND REWARDS SERVICES: +8.5%
  - 4% of total FY19
- EUROPE, ASIA, USA: +8.6%
  - 56% of FY19 BRS
- LATIN AMERICA: +8.3%
  - 44% of FY19 BRS
UOP MARGIN IN LINE WITH EXPECTATIONS
Fiscal 2019 Financial Performance

- **Group**: 0 bps, FY2018 5.5%, FY2019 5.5%
- **On-site Services**: 0 bps, FY2018 5.0%, FY2019 5.0%, At constant rates +110 bps
- **Benefits & Rewards**: +110 bps, FY2018 30.8%, FY2019 31.0%, At current rates +20 bps
CONTRIBUTION OF NET ACQUISITIONS OVER 5 YEARS

Fiscal 2019 Financial Performance

€ millions

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Scope change/revenues</th>
<th>Acquisitions expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2015</td>
<td>0%</td>
<td>49</td>
</tr>
<tr>
<td>FY 2016</td>
<td>0.1%</td>
<td>42</td>
</tr>
<tr>
<td>FY 2017</td>
<td>0.4%</td>
<td>268</td>
</tr>
<tr>
<td>FY 2018</td>
<td>2.9%</td>
<td>697</td>
</tr>
<tr>
<td>FY 2019</td>
<td>2.6%</td>
<td>301</td>
</tr>
</tbody>
</table>
A STRONG CASH GENERATION DESPITE AN INCREASING CAPEX

Fiscal 2019 Financial Performance

Free Cash Flow
Capex
Capex to Sales

€ millions

FY 2015
688
353
FY 2016
595
398
FY 2017
887
308
FY 2018
1076
286
FY 2019
907
415

Expected to stabilize at 2.5% mid term

1.8%
2.0%
1.5%
1.4%
1.9%
STRONG CASH CONVERSION

Fiscal 2019 Financial Performance

Cash conversion (Free cash flow/Group net profit)
A SOLID BALANCE SHEET

Fiscal 2019 Financial Performance

Strong Investment Grade S&P “A-/A-1”

Net debt ratio

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>1</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Gearing

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>11%</td>
<td>17%</td>
<td>38%</td>
<td>27%</td>
</tr>
</tbody>
</table>
INCREASED DIVIDEND

Shareholders and Stock Market Performance

Dividend per share (€)
- FY 2015: €2.20, +9.0%
- FY 2016: €2.40, +14.5%
- FY 2017: €2.75, +0%
- FY 2018: €2.75
- FY 2019: €2.90

Basic Earning per Share + 3.6%

Pay-out ratio (%)
- FY 2015: 48%
- FY 2016: 50%
- FY 2017: 50%
- FY 2018: 58%
- FY 2019: 64% As published
- 55% Before non-recurring items

To be proposed at the AGM on January 21, 2020

1 To be proposed at the AGM on January 21, 2020
STOCK MARKET PERFORMANCE
Shareholders and Stock Market Performance

EVOLUTION OF THE SHARE PRICE OVER THE LAST 5 YEARS

As of August 31, 2019

SODEXO
€103.10 +38%

CAC 40
€93.78 +25%

+15%
STOCK MARKET PERFORMANCE
Shareholders and Stock Market Performance

As of August 31, 2019

Since its first listing in 1983

SHARE PRICE x 67*

4.5 times higher growth than the CAC 40

* Alternative performance indicators
DIVISION OF CAPITAL AND VOTING RIGHTS
Shareholders and Stock Market Performance

SHAREHOLDER BREAKDOWN AS OF 08/31/2019

- **40.6%** Non-French institutions
- **55.7%** Public
- **11.0%** French institutions
- **1.1%** Employees
- **4.1%** Individual shareholders
- **42.2%** Bellon SA

VOTING RIGHTS BREAKDOWN

- **42.3%** Public
- **56.6%** Bellon SA
- **1.1%** Employees
FOCUS ON GROWTH

- Be client & consumer centric
- Enhance operational efficiency
- Empowerment & accountability
- Nurture talent
- Anchor corporate responsibility
- Step
HIGHEST ORGANIC GROWTH SINCE 2012

+3.6%
ENHANCED DISCIPLINE

-11.1% IMPROVEMENT OF LOST-TIME INJURY RATE\(^1\)

95% GROSS PROFIT RETENTION RATE

+20 pbs NEW SIGNATURES MARGINS

80% LOCAL CONTRACTS CORPORATE SERVICES PIPELINE

\(^1\) NUMBER OF LOST-TIME CASES X 200,000 / NUMBER OF HOURS WORKED
5.5% 
UNDERLYING OPERATING MARGIN
GROWTH INVESTMENTS FINANCED BY PRODUCTIVITY

- Productivity Gains
- Investment
- Productivity
- On-Site Services
- Fit for the Future
- Digital & IT
- Marketing & Sales
- Benefits & Rewards Transformation
INNOVATIVE FRAMEWORK FOR TALENT & PERFORMANCE DEVELOPMENT
UNDERSTANDING OF CLIENTS & CONSUMERS EXPECTATIONS

HUMAN-CENTERED DIGITALIZATION

RESPONSIBLE BUSINESS DNA
CIRCULAR FOOD SERVICES

65% Local Products

40 Organic Products

MORE THAN

ZERO PLASTIC
Proveedor oficial
Lima 2019 | Sodexo

Te brindamos

Felicitaciones y buen viaje a todos los atletas y oficiales.

Congratulations and Safe Travels to all athletes and officials.
MARKET PLACE WITH THE MOST DEMANDED SHOPS

CUSTOMIZED OFFERS

MULTIPLE PAYMENT MODES

MERCHAND LOCATOR
GROWTH: SOLID PROFITABLE RESPONSIBLE
Waste Watch

3,000 Sites in One Year
GROWTH: SOLID PROFITABLE RESPONSIBLE
2020 OUTLOOK

Organic revenue growth around 4%
(including major sports events)

Stable underlying operating profit margin
(excluding currency effects and pre-IFRS 16)
FOCUS ON GROWTH

BE CLIENT & CONSUMER CENTRIC
ENHANCE OPERATIONAL EFFICIENCY
EMPOWERMENT & ACCOUNTABILITY
ANCHOR CORPORATE RESPONSIBILITY
NUTURE TALENT

STEP
CORPORATE GOVERNANCE

Sophie BELLON
Chairwoman of the Board of Directors
INTRODUCING 2 NEW DIRECTORS
PROPOSED FOR APPOINTMENT AT THE AGM

VÉRONIQUE LAURY

LUC MESSIER
INTRODUCING A NEW DIRECTOR

Véronique LAURY
INTRODUCING A NEW DIRECTOR

Luc MESSIER
ACTIVITY OF THE COMPENSATION COMMITTEE

Cécile TANDEAU DE MARSAC
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>
</table>
| **Competitiveness** |  ▪ With the French market (CAC-40)  
  ▪ With the international market (main competitors) |
| **Balance**         |  ▪ Between fixed and variable components  
  ▪ Between financial and non-financial objectives  
  ▪ Between short- and long-term |
| **Alignment of interests** | Employees, shareholders and other stakeholders |
| **Performance**     | Rigorous performance conditions, profitable and sustainable growth, alignment with published objectives |
| **Transparency**    | Clear, straightforward and communicated externally |

**FISCAL 2020**
## COMPENSATION POLICY

**Chairwoman of the Board of Directors**

<table>
<thead>
<tr>
<th>Components</th>
<th>Fixed compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Company car</td>
</tr>
<tr>
<td></td>
<td>Collective health and benefit plan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Does not include any</th>
<th>Variable compensation (neither annual nor multi-year)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Exceptional compensation</td>
</tr>
<tr>
<td></td>
<td>Long-term incentive compensation (performance shares)</td>
</tr>
<tr>
<td></td>
<td>Directors’ fees for attending Board or specialized Committee meetings</td>
</tr>
<tr>
<td></td>
<td>Indemnity in the event of termination of her corporate office</td>
</tr>
<tr>
<td></td>
<td>Supplemental pension plan</td>
</tr>
</tbody>
</table>

| Proposed fixed compensation | €675,000 per year, unchanged from Fiscal 2019 and applicable for the entire remaining duration of her term of office |
## COMPENSATION POLICY

### Chief Executive Officer

<table>
<thead>
<tr>
<th>Evolutions Fiscal 2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum amount of annual variable compensation reduced from 200% to 150%</td>
<td></td>
</tr>
<tr>
<td>Compensation for a full fiscal year (appointed in January 2018)</td>
<td></td>
</tr>
<tr>
<td>Performance shares: TSR compared exclusively with a peer group</td>
<td></td>
</tr>
<tr>
<td>Non-compete agreement (maximum of 24 months of fixed compensation only)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Evolutions Fiscal 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Removal of the possibility to receive exceptional compensation</td>
<td></td>
</tr>
<tr>
<td>Performance shares:</td>
<td></td>
</tr>
<tr>
<td>• Reduction of the vesting period from 4 to 3 years</td>
<td></td>
</tr>
<tr>
<td>• No grant of performance shares during Fiscal 2020</td>
<td></td>
</tr>
<tr>
<td>• Next grant in November 2020</td>
<td></td>
</tr>
<tr>
<td>• If non-vested shares are exceptionally maintained their number will be prorated to take into account effective presence</td>
<td></td>
</tr>
<tr>
<td>New supplemental pension plan</td>
<td></td>
</tr>
</tbody>
</table>
### COMPENSATION POLICY

**Chief Executive Officer**

**FISCAL 2020**

<table>
<thead>
<tr>
<th>Includes</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 the event of termination of office</td>
</tr>
<tr>
<td>▪ Long-term compensation</td>
<td>▪ Exceptional compensation</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>▪ Fringe benefits: Company car and unemployment insurance policy</td>
<td></td>
</tr>
<tr>
<td>▪ Collective health and benefit plan</td>
<td></td>
</tr>
</tbody>
</table>

**Does not include any**

- Multi-year compensation
- Indemnity in the event of termination of office
- Exceptional compensation
COMPENSATION POLICY OF THE CHIEF EXECUTIVE OFFICER

Fixed compensation

Denis MACHUEL  €900,000 (unchanged from Fiscal 2019)
## COMPENSATION POLICY OF THE CHIEF EXECUTIVE OFFICER

### Annual variable compensation (bonus)

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Financial targets:</th>
<th>Non-financial objectives:</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>Organic growth</td>
<td>Health and safety</td>
</tr>
<tr>
<td></td>
<td>Underlying operating profit margin</td>
<td>Talent management</td>
</tr>
<tr>
<td></td>
<td>Growth in Group net income</td>
<td>Dow Jones Sustainability Index ranking</td>
</tr>
<tr>
<td></td>
<td>Free cash flow</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal 2020</th>
<th>100% of the bonus <strong>when</strong> the objective is achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>150% of the bonus <strong>when</strong> the objective is exceeded</td>
</tr>
</tbody>
</table>

| Cap         | 150% of fixed compensation |
**COMPENSATION POLICY OF THE 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>three-year</strong> period</td>
</tr>
</tbody>
</table>

**NO GRANT OF PERFORMANCE SHARES DURING FISCAL 2020**

<table>
<thead>
<tr>
<th>Performance conditions directly related to the Group strategic priorities</th>
<th>For <strong>November 2020 plan:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ <strong>Financial</strong> performance:</td>
<td>50% of the shares</td>
</tr>
<tr>
<td>▪ <strong>Stock Market</strong> performance:</td>
<td>30% of the shares</td>
</tr>
<tr>
<td>▪ <strong>Corporate responsability</strong> performance:</td>
<td>20% of the shares</td>
</tr>
</tbody>
</table>

**Caps**

▪ **150% of total annual compensation**  
  (fixed and variable at target)  
▪ **5% of the total number of the restricted shares granted during the fiscal year**
COMPENSATION OF SOPHIE BELLON

Sophie BELLON €676,739
Chairwoman of the Board of Directors

- Fixed compensation paid by Sodexo €675,000
- Fringe benefits (company car) €1,739
## COMPENSATION OF DENIS MACHUEL

### Denis MACHUEL
Chief Executive Officer

€1,807,730

of which:

- **Fixed compensation**: €900,000
- **Variable compensation** (detail of variable compensation on next slide): €892,800
- **Fringe benefits (company car, unemployment insurance policy)**: €14,930
# DETAIL OF DENIS MACHUEL’S VARIABLE COMPENSATION

**FISCAL 2019**

<table>
<thead>
<tr>
<th>Weighting of targets</th>
<th>Achievement level</th>
<th>Amount in €</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>70% based on financial targets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td>20%</td>
<td>Capped at 100% by the Board</td>
</tr>
<tr>
<td>Underlying operating profit margin</td>
<td>20%</td>
<td>86%</td>
</tr>
<tr>
<td>Growth in Group net income</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>20%</td>
<td>175%</td>
</tr>
<tr>
<td><strong>Total financial targets</strong></td>
<td>70%</td>
<td>103%</td>
</tr>
<tr>
<td><strong>30% based on non-financial targets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and safety target</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>Talent management</td>
<td>10%</td>
<td>70%</td>
</tr>
<tr>
<td>DJSI leader position</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total non-financial targets</strong></td>
<td>30%</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Total variable compensation for Fiscal 2019</strong></td>
<td>100%</td>
<td>99%</td>
</tr>
</tbody>
</table>
PERFORMANCE SHARES GRANTED TO DENIS MACHUEL ON JUNE 19, 2019

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>22,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (IFRS)</td>
<td>€1,836,252</td>
</tr>
</tbody>
</table>

100% are subject to **performance conditions**:

- **25%** of the shares: Average organic revenue growth
- **25%** of the shares: Growth in underlying operating profit margin
- **30%** of the shares: **TSR compared with a peer group** comprising 12 companies (ABM Industries, Aramark, CBRE, Compass, Edenred, Elior, Elis/Berendsen, G4S, ISS, Jones Lang Lasalle, Rentokil and Securitas)
- **20%** of the shares: **Diversity and inclusion target** to encourage the promotion of women to top management positions

Representing 0.01% of the share capital as of August 31, 2019 and 2.71% of all grants of June 19, 2019.
SUPPLEMENTAL PENSION PLAN COMMITMENT IN FAVOR OF DENIS MACHUEL

Supplemental pension plan in place until December 31, 2019:

- Compliant with the Afep-Medef Code: new rights are subject to a performance condition
- This plan was closed on December 31, 2019 and acquired rights as of that date were frozen in order to comply with the PACTE Act
- Provided that he is still employed by the Group at the time of his retirement
New supplemental pension plan:


- Grant of annual rights amounting to:
  - 0.5% of his fixed and variable compensation for the first five years
  - 1% beyond thereafter
  - Up to a total of 10%

- Compliant with PACTE Act and Afep-Medef Code
  - Portable plan
  - New rights are subject to a performance condition
PRESENTATION OF THE RESOLUTIONS

Cindy CARIO
Secretary of the Meeting
1st TO 3rd RESOLUTIONS:

- **Adoption of the individual company Financial Statements** for Fiscal 2019
  - Net income of €597,146,224

- **Adoption of the Consolidated Financial Statements** for Fiscal 2019
  - Group net profit of €665 millions

- ** Appropriation of net income** for Fiscal 2019
  and determination of the dividend at €2.90 per share
  - 10% dividend premium for registered shares held for at least 4 years, i.e. €0.29
    (limited to 0.5% of the share capital per shareholder)

- **CALENDAR:**
  - **Ex-divide date:** January 30, 2020
  - **Record date:** January 31, 2020
  - **Dividend payment date:** February 3, 2020
Appointment of two new Directors:
  • Véronique LAURY
  • Luc MESSIER

Reappointment of:
  • Sophie STABILE
  • Cécile TANDEAU DE MARSAC

The appointments and reappointments are proposed for a three year term.

End of mandate: Annual Shareholders Meeting held to adopt the financial statements for Fiscal 2022
8th TO 11th RESOLUTIONS

- Approval of the compensation paid or awarded for Fiscal 2019 to:
  - Sophie BELLON, Chairwoman of the Board of Directors
  - Denis MACHUEL, Chief Executive Officer

- Approval of the compensation policy for Fiscal 2020 to:
  - Sophie BELLON, Chairwoman of the Board of Directors
  - Denis MACHUEL, Chief Executive Officer

- Information provided by the Chairwoman of the Compensation Committee during this AGM also available in the Universal Registration Document (Pages 240 to 250)
12th RESOLUTION

- Approval of a regulated commitment benefiting Denis MACHUEL, Chief Executive Officer related to the new supplemental pension plan
  - In order to comply with the PACTE Act
  - Information provided by the Chairwoman of the Compensation Committee during the AGM
  - Information also available in the Special Report of the Auditors

Pages 183-184, 219 and 244-245 and following of the URD
13th RESOLUTION

Authorization for the Board to purchase shares of the Company

- **Purpose:**
  - Covering restricted share plans
  - Capital reduction through cancellation of shares
  - To sustain market-making in Sodexo shares

- **Maximum purchase price:** €120 per share

- **Limit:** 5% of the issued share capital as of January 21, 2020

- **Term of the authorization:** 18 months

- Cancels and replaces the authorization approved by the shareholders on January 22, 2019
14th RESOLUTION

- Amendment to the Company’s bylaws
  - Deletion of article relating to capital contributions (article 6)
15th RESOLUTION

- Amendment to the Company’s bylaws
  - Disclosure thresholds for ownership interest (article 9.4)
    - Reduce the disclosure threshold from 2.5% to 1% of the Company’s voting rights and any multiple thereof
    - Change the disclosure deadline to 5 trading days (instead of 15 days)
    - Extend the disclosure requirements to registered intermediaries acting for shareholders that are not domiciled in France
    - Extend the disclosure requirements to equity-settled arrangements and derivative instruments
16th RESOLUTION

- Amendment to the Company’s bylaws
  - Appointment of directors representing employees (article 11.4)
    - In order to comply with PACTE Act: obligation to appoint two directors representing employees when the Board comprises 8 directors (instead of 12)
    - Sodexo is already compliant with this requirement:
      - Two directors representing employees have been members of the Board of Directors since 2015:
        - Philippe BESSON is a member of the Compensation Committee
        - Cathy MARTIN is a member of the Audit Committee
17th RESOLUTION

- Amendment to the Company’s bylaws
  - Written consultation of directors (article 12)
    - Possibility introduced by France’s new law on the simplification, clarification and modernization of French business law dated July 19, 2019
    - For certain Board decisions:
      - Appointment of directors in the event that a seat becomes vacant (due to a director’s death or resignation)
      - Authorizations for granting security interests, endorsements and guarantees
      - Amendment to the Company bylaws to ensure compliance with applicable laws and regulations (subject to ratification by an Extraordinary Shareholders Meeting)
      - Calling the Shareholders Meeting
18th RESOLUTION

- Amendment to the Company’s bylaws
  - Removal of the obligation to appoint a deputy Statutory Auditor (article 15)
    - In order to comply with the French Act of December 9, 2016, the Sapin II Act
    - Removal of the obligation to appoint a deputy Statutory Auditor when the principal Statutory Auditor:
      - Is not an individual, or
      - One-person firm
19th RESOLUTION

- Amendment to the Company’s bylaws
  - Removal of the transitional provisions relating to the introduction of the dividend premium (article 18.3)
    - Dividend premium introduced in 2011
    - Transitional provisions are no longer applicable since 2014
20th RESOLUTION

- **Increase in the share capital with preferential subscription rights**

  - **Purpose:** ensure the financing of the Group’s growth

  - Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution

  - **Maximum nominal amount:** €85 million*
    (representing approximately 14% of the share capital and constituting the maximum nominal amount of all the financial authorizations)

  - **Maximum nominal amount of any debt securities issued:** €1 billion

  - **Term of authorization:** 26 months

* The nominal value of Sodexo’s share is 4 euro.
21<sup>th</sup> RESOLUTION

- **Increase in the share capital by capitalizing premiums, reserves or profits**
  
  - **Purpose:** to capitalize eligible amounts pursuant to applicable laws and the Company’s bylaws
  
  - Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution
  
  - **Maximum nominal amount:** €85 million (subject to the same ceiling as that provided for in the 20<sup>th</sup> resolution)
  
  - **Term of authorization:** 26 months
22\textsuperscript{th} RESOLUTION

- Capital increase reserved for members of employee share purchase plans
  - Purpose: to align employees’ interests with those of shareholders
  - Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution
  - Total number of shares: 1.5% of the share capital (subject to the same ceiling as that provided for in the 20\textsuperscript{th} resolution)
  - Term of authorization: 26 months
23th RESOLUTION

- **Reduction of the share capital through the cancellation of treasury shares**
  - Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution
  - **Total number of shares:** 5% of the share capital in any 24-month period (in compliance with the law)
  - **Term of authorization:** 26 months
24th RESOLUTION

- Powers to perform legal formalities
E-CONVOCATION AND E-VOTING
NOW AVAILABLE

DIGITAL
SIMPLE
GREEN
QUICK
AUDITORS’ REPORTS

Jean-Christophe GEORGHIOU
PWC
REPORTS ON THE CONSOLIDATED AND INDIVIDUAL COMPANY FINANCIAL STATEMENTS

Unqualified opinion

Purpose of our engagement: 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, 2019 and of the results of the Group’s / Company’s operations for the year then ended

Accounting policies applied

- Consolidated financial statements: IFRS as adopted by the European Union
  - Emphasis of matter in our report on the first implementation of IFRS 9 and IFRS 15 as of September 1st, 2018.
- Individual Company financial statements: French GAAP
Key audit matters

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
  - Measurement of the fair value of the Group’s interest in Bellon SA.

- Individual company financial statements:
  - Valuation of equity investments.

➤ A detailed description of the risks and our responses thereto can be found in our reports.
# Specific Verifications

<table>
<thead>
<tr>
<th>Information</th>
<th>Scope of work</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Report</td>
<td>Fair presentation and consistency with the financial statements</td>
<td>We have no matters to report</td>
</tr>
<tr>
<td>Consolidated non-financial statement*</td>
<td>Statement included in the management report*</td>
<td>We have no matters to report</td>
</tr>
<tr>
<td>Informations required by articles L.225-37-3 and L.225-37-4 of the French Commercial Code</td>
<td>Information included in the report on corporate governance</td>
<td>We have no matters to report</td>
</tr>
<tr>
<td>Information relating to compensation and benefits received by corporate officers and any other commitments made in their favor</td>
<td>Accuracy and fair presentation</td>
<td>We have verified its accuracy and fair presentation</td>
</tr>
<tr>
<td>Information on those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer</td>
<td>Compliance with the underlying documents</td>
<td>We have no matters to report</td>
</tr>
<tr>
<td>Information about payment terms referred to in article D.441-4 of the French Commercial Code</td>
<td>Fair presentation and consistency with the financial statements</td>
<td>We have verified the consistency and fair presentation of these information</td>
</tr>
</tbody>
</table>

*Informations in this statement have been verified by KPMG as Independent Third Party (see pages 81 to 83 in the URD).*
SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

No new agreements and commitments authorized by the Board of Directors during the fiscal year 2019

A new commitment authorized by the Board of Directors since the closing the fiscal year 2019 subject to the approval of the Shareholders’ Meeting

- Following the publication of France’s new law on Business Growth and Transformation dated May 22, 2019 (known as the "PACTE Act") and the Government order dated July 3, 2019 on supplemental occupational pension plans transposing the pension portability directive, the Company decided to close, with effect from December 31, 2019, the supplemental defined benefit pension plan of which Denis MACHUEL is currently a beneficiary and to set up, with effect from January 1, 2020, a new supplemental defined benefit pension plan regardless of whether or not the beneficiaries are employed by the Company at the time of their retirement.

- On November 6, 2019, the Board of Directors, on the recommendation of the Compensation Committee, decided to authorize Denis MACHUEL to benefit from this new pension plan, replacing the previous plan.

- The main characteristics of the new pension plan, notably the performance conditions applicable to Denis MACHUEL, are described in our special report on related-party agreements and commitments.
SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Agreements and commitments already approved by the Shareholders' Meeting in the prior years

- Related-party agreements and commitments implemented during the year
  - Service agreement between Sodexo and Bellon SA
  - Supplemental health and benefit plans for Sophie BELLON, Chairwoman of the Board of Directors, and Denis MACHUEL, Group Chief Executive Officer
  - Supplemental pension plan for Denis MACHUEL, Group Chief Executive Officer, to be closed as of December 31, 2019 as described previously.

- Related-party agreements and commitments not implemented during the year
  - Non-compete agreement entered into with Denis MACHUEL, Group Chief Executive Officer
SPECIAL REPORTS ON THE RESOLUTIONS
SUBMITTED FOR APPROVAL
AT THE EXTRAORDINARY SHAREHOLDERS’ MEETING

- Report on the issuance of ordinary shares and/or any other securities of the company with preferential subscription rights (20th resolution)
  - The Board of Directors' report does not include the terms and conditions for setting the issue price provided for by regulation.
  - We do not express an opinion on the final terms and conditions of the issue, as they have not yet been set.

- Report on the issuance of ordinary shares and/or other securities of the company reserved for members of an employee share purchase plan (22nd resolution)
  - We have no matters to report as regards the methods used to set the issue price as provided in the Board of Directors' report.
  - We do not express an opinion on the final terms and conditions of the issue, as they have not been set, or consequently on the proposed cancellation of the shareholders' preferential subscription rights.

- Report on the capital reduction (23rd resolution)
  - We have no matters to report on the reasons for and terms and conditions of the proposed capital reduction.

We will prepare additional reports in the event that the Board of Directors uses these delegations of powers.
Q&A
VOTE ON THE RESOLUTIONS
COMBINED SHAREHOLDERS MEETING

Cindy CARIO
Secretary of the Meeting
1st RESOLUTION

Vote on ordinary resolutions

Adoption of the individual company Financial Statements for Fiscal 2019, ended on August 31, 2019

- Net income of €597,146,224 million
2nd RESOLUTION

Vote on ordinary resolutions

Adoption of the Consolidated Financial Statements for Fiscal 2019, ended on August 31, 2019

- Group net profit of €665 million
3rd RESOLUTION

Vote on ordinary resolutions

Appropriation of net income for Fiscal 2019 and determination of the dividend at €2.90 per share

- a 10% dividend premium for registered shares held for at least 4 years, i.e. €0.29 (limited to 0.5% of the share capital per shareholder)

- CALENDAR
  - Ex-divide date: January 30, 2020
  - Record date: January 31, 2020
  - Dividend payment date: February 3, 2020
4th RESOLUTION

Vote on ordinary resolutions

Appointment of Véronique LAURY as Director

For a period of three years

Term of office: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2022
5th RESOLUTION

Vote on ordinary resolutions

Appointment of Luc MESSIER as Director

For a period of three years

Term of office: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2022
6th RESOLUTION

Vote on ordinary resolutions

Reappointment of Sophie STABLE as Director

For a period of three years

Term of office: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2022
7th RESOLUTION

Vote on ordinary resolutions

Reappointment of Cécile TANDEAU DE MARSAC as Director

For a period of three years

Term of office: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2022
8\textsuperscript{th} RESOLUTION

Vote on ordinary resolutions

Approval of the components of compensation paid or awarded for Fiscal 2019 to Sophie BELLON, Chairwoman of the Board

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Gross amount paid for Fiscal 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€675,000</td>
</tr>
<tr>
<td>Fringe benefits (company car)</td>
<td>€1,739</td>
</tr>
</tbody>
</table>
## 9th RESOLUTION

**Vote on ordinary resolutions**

**Approval of the components of the compensation paid or awarded for Fiscal 2019 to Denis MACHUEL, Chief Executive Officer**

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Gross amounts paid or awarded for Fiscal 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€900,000</td>
</tr>
<tr>
<td>Variable Compensation</td>
<td>€892,800</td>
</tr>
<tr>
<td>Performance share grant</td>
<td>22,000 performance shares valued €1,836,252</td>
</tr>
<tr>
<td>Fringe benefits (company car, unemployment insurance policy)</td>
<td>€14,930</td>
</tr>
</tbody>
</table>
10th RESOLUTION

Vote on ordinary resolutions

Approval of the compensation policy for the Chairwoman of the Board for Fiscal 2020

Principles and criteria used to determine, allocate and award the components of the compensation and benefits
11th RESOLUTION

Vote on ordinary resolutions

Approval of the compensation policy for the Chief Executive Officer for Fiscal 2020

Principles and criteria used to determine, allocate and award the components of the compensation and benefits
12th RESOLUTION

Vote on ordinary resolutions

Approval of a regulated commitment related to the implementation of a supplemental pension plan benefiting Denis MACHUEL, Chief Executive Officer

- In order to comply with the PACTE Act
- Information previously provided by the Chairwoman of the Compensation Committee
- Information available in the Special Report of the Auditors
13th RESOLUTION

Vote on ordinary resolutions

Authorization for the Board to purchase shares of the Company

- **Purposes:**
  - Covering restricted share plans
  - Capital reduction through cancellation of shares
  - To sustain market-making in Sodexo shares

- **Maximum purchase price:** €120 per share

- **Limit:** 5% of the issued share capital as of January 21, 2020

- **Term of the authorization:** 18 months

- Cancels and replaces the authorization approved by the shareholders on January 22, 2019
14th RESOLUTION

Vote on extraordinary resolutions

Amendment to the Company’s bylaws

- Deletion of article relating to capital contributions (article 6)
15th RESOLUTION

Vote on extraordinary resolutions

Amendment to the Company’s bylaws

- Disclosure thresholds for ownership interest (article 9.4)
  - Reduce the disclosure threshold from 2.5% to **1% of the Company’s voting rights** and any multiple thereof
  - Change the disclosure deadline to **five trading days** (instead of 15 days)
  - Extend the disclosure **requirements to registered intermediaries acting for shareholders** that are not domiciled in France
  - Extend the disclosure requirements to equity-settled arrangements and derivative instruments
16th RESOLUTION

Vote on extraordinary resolutions

Amendment to the Company’s bylaws

- Appointment of directors representing employees (article 11.4)
  - In order to comply with PACTE Act: obligation to appoint two directors representing employees when the Board comprises 8 directors (instead of 12)
  - Sodexo is already compliant with this requirement:
    - Two directors representing employees have been members of the Board since 2015:
      - Philippe BESSON is a member of the Compensation Committee
      - Cathy MARTIN is a member of the Audit Committee
17th RESOLUTION

Vote on extraordinary resolutions

Amendment to the Company’s bylaws

- **Written consultation of directors** (article 12)
  - Possibility introduced by France’s new law on the simplification, clarification and modernization of French business law dated July 19, 2019
  - For certain Board decisions:
    - Appointment of directors in the event that a seat becomes vacant (due to a director’s death or resignation)
    - Authorizations for granting security interests, endorsements and guarantees
    - Amendment to the Company’s bylaws to ensure compliance with applicable laws and regulations (subject to ratification by an Extraordinary Shareholders Meeting)
    - Calling the Shareholders Meeting
18th RESOLUTION
Vote on extraordinary resolutions

Amendment to the Company’s bylaws

- Removal of the obligation to appoint a deputy Statutory Auditor (article 15)
  - In order to comply with the French Act of December 9, 2016, the Sapin II Act
  - Removal of the obligation to appoint a deputy Statutory Auditor when the principal Statutory Auditor:
    - Is not an individual, or
    - One-person firm
19th RESOLUTION
Vote on extraordinary resolutions

Amendment to the Company’s bylaws

- Removal of the transitional provisions relating to the introduction of the dividend premium (article 18.3)
  - Dividend premium introduced in 2011
  - Transitional provisions are no longer applicable since 2014
20th RESOLUTION

Vote on extraordinary resolutions

Increase in the share capital with preferential subscription rights

- **Purpose:** ensure the financing of the Group’s growth
- Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution
- **Maximum nominal amount:** €85 million* (representing approximately 14% of the share capital and constituting the maximum nominal amount of all the financial authorizations)
- Maximum nominal amount of any debt securities issued: €1 billion
- **Term of authorization:** 26 months

* The nominal value of Sodexo’s share is 4 euro.
21<sup>th</sup> RESOLUTION

Vote on extraordinary resolutions
(same quorum and majority conditions as the Ordinary Shareholders Meeting)

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

- **Purpose:** to capitalize eligible amounts as provided for in the applicable laws and the Company’s bylaw
- Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution
- **Maximum nominal amount:** €85 million
  (subject to the same ceiling as that provided for in the 20<sup>th</sup> resolution)
- **Term of authorization:** 26 months
22th RESOLUTION

Vote on extraordinary resolutions

Capital increase reserved for members of employee share purchase plans

- **Purpose:** to align employees’ interests with those of shareholders
- Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution
- **Total number of shares:** 1.5% of the share capital
  (subject to the same ceiling as that provided for in the 20th resolution)
- **Term of authorization:** 26 months
23\textsuperscript{th} RESOLUTION

Vote on extraordinary resolutions

Reduction of the share capital through the cancellation of treasury shares

- Same conditions as the authorization granted by the Annual Shareholders Meeting of January 23, 2018, which is cancelled and replaced by this resolution
- **Total number of shares:** 5\% of the share capital in any 24-month period (in compliance with the law)
- **Term of authorization:** 26 months
24th RESOLUTION

Vote on ordinary resolutions

Powers to perform legal formalities
CLOSING OF THE SHAREHOLDERS MEETING

Sophie BELLON
Chairwoman of the Board of Directors
Annual Shareholders’ Meeting
January 21, 2020