

statutory threshold of 2.5% of the Company's capital. As of July 21, 2014, it held 2.7% of the capital and 2.02% of the voting rights.

The Company is not aware of any other shareholder having increased or decreased its shareholding above any legal or statutory ownership level during Fiscal 2014.

As of the date of this document, Sodexo is not aware of:

- any other shareholder holding 2.50% or more of the capital or voting rights of Sodexo directly or indirectly, individually, or in concert;
- any shareholders' agreement or other agreement which, if implemented, could result in a change of control of Sodexo.

## Changes in share ownership during the last three fiscal years

Shareholders	August 31, 2014				August 31, 2013				August 31, 2012			
	Number of shares	% of capital	% of theoretical voting rights	% of actual voting rights	Number of shares	% of capital	% of theoretical voting rights	% of actual voting rights	Number of shares	% of capital	% of theoretical voting rights	% of actual voting rights
Bellon SA	59,252,063	37.71	52.42	53.77	59,252,063	37.71	50.91	52.28	59,252,063	37.71	49.61	51.20
First Eagle Investment Management <sup>(1)</sup>	4,403,576	2.80	2.09	2.14	5,818,003	3.70	4.99	5.13	5,604,372	3.57	5.02	5.18
Allianz Global Investors Europe <sup>(2)</sup>	4,249,974	2.70	2.02	2.07	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>
Employees	1,087,951	0.69	0.92	0.94	1,560,461	0.99	1.16	1.19	1,683,957	1.07	1.22	1.26
Treasury shares	5,298,649	3.37	2.51	0	5,620,453	3.58	2.62	0	6,499,322	4.14	3.11	0
Public	82,839,812	52.73	40.04	41.08	84,881,045	54.02	40.32	41.40	84,092,311	53.51	41.04	42.36

(1) Acting on behalf of its managed funds (including First Eagle Funds, Inc.).

(2) Acting on behalf of its managed funds.

(3) Not applicable because the percentage shareholding and/or voting rights is less than 2.50% for the period under consideration.

## Repurchases and disposals of Sodexo shares

During Fiscal 2014:

- at its meeting on January 21, 2014, the Board of Directors decided to implement the Company's share repurchase program as authorized by the Combined Annual Meeting held on the same date;
- Sodexo repurchased 951,200 shares (representing 0.61% of the share capital) at an average price of 77.54 euro per share plus trading fees of 29,504 euros excluding VAT. Sodexo also transferred 1,273,004 shares upon exercise of stock options, and directly held 5,298,649 treasury shares (representing 3.37% of the share capital) as of August 31, 2014 intended to cover the various stock option and free and performance share grant plans benefiting Group managers;
- the total carrying value of the treasury shares portfolio was 318 million euro as of August 31, 2014.

Since August 31, 2014 Sodexo has not purchased any Sodexo shares.

## Description of the new share repurchase plan (pursuant to article 241-2 of the General Regulation of the AMF) subject to authorization by the Shareholders' Meeting of January 19, 2015

- In its fourteenth resolution, the Board of Directors will propose to the Shareholders' Meeting of January 19, 2015 that it renew the authorization given to the Board to repurchase Sodexo's shares pursuant to articles L.225-209 *et seq.* of the French Commercial Code. This authorization would be valid for a period of 18 months, replacing the authorization of the same nature given by the Shareholders' Meeting of January 21, 2014.
- The treasury shares held as of August 31, 2014 in connection with the share repurchase program are intended to cover the various stock option and free and

performance share grant programs benefiting Group managers (for further details concerning stock options, free shares and performance shares, please refer to section 7.3.4 of this document).

- The purposes of the repurchase program, as well as the maximum percentage of the share capital, the maximum number and characteristics of the shares that the Company intends to purchase, together with the maximum purchase price, are provided in the resolution submitted for approval by the January 19, 2015 Shareholders' Meeting in section 8.2 of this document.

### 5.1.2.5 EMPLOYEE SHARE OWNERSHIP

As of August 31, 2014, employees held 0.69% of the Company's share capital (approximately 78% of which was held in a holding entity for Company employee share purchase plans (FCPE)).

As of August 31, 2014, an estimated 31,447 employees held Sodexo shares.

#### Company employee savings plans

The various profit-sharing agreements in force allow employees of the Group's French subsidiaries to pay the amounts they receive in respect of these profit-sharing agreements into an employees' mutual fund invested in Sodexo shares, or into a restricted savings account. To qualify for favorable tax and social charges treatment, amounts due to employees are subject to a five-year lock-up period. However, as agreed with collective bargaining representatives, the employees were exceptionally allowed to request until December 31, 2013 that the amounts be released early as permitted by a law that became effective on June 28, 2013.

#### International employee share purchase plan

On a regular basis, the Group arranges international employee share purchase plans. The most recent of these, "Sodexo with me," was introduced in 2008 and allowed employees of French and foreign subsidiaries of the Group in more than 20 countries to subscribe to a special share capital issuance at a favorable share price. In connection with this plan, eligible employees were offered a choice of two formulas:

- the "Plus" plan allowed employees to invest up to 2.5% of their annual gross compensation and to benefit from a multiplier effect on the increase in the share price,

or a guaranteed return in the absence of an increase in the share price;

- the "Classic" plan allowed employees to invest up to 25% of their annual gross compensation and to receive all of any increase in Sodexo's share price, while assuming the risk of any fall in the share price.

Regardless of whether the employee has chosen the "Plus" plan or the "Classic" plan, his or her investment was subject to a five year lock-up, unless conditions permitted by the law or the plan rules have been met.

In September 2013, the amounts due to employees became available. In early July 2013, a communications campaign targeted the employees who had subscribed to the plan, in particular to inform them of the availability of their assets as of September 18, 2013.

In accordance with the provisions of the plan and depending on the country, employees having chosen the "Plus" plan have received the cash value of their assets or have transferred their assets invested in this plan to the Classic fund or a monetary fund. Following this legal deadline, the FCPE *Sodexo with me* was renamed FCPE *Sodexo with me Classic*. The assets held in this fund are still available.

In addition, since 2006, employees of the Group's North American subsidiaries have been able to invest between 1% and 8% of their annual gross compensation in the Company's shares through an Employee Share Purchase Plan. Participating employees qualified for a 10% discount on the share price. In light of the participation rate and administrative fees, this plan was suspended as of September 1, 2012. Investments made prior to such suspension date will continue to benefit from the same advantages as before; however, new payments cannot be made to the plan. If participating employees sell their shares within a period of two years, they are required to repay the amount of the discount they received. The related employees did not participate in the 2008 International Employee Share Purchase Plan.