

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

Shareholders	August 31, 2015				August 31, 2014				August 31, 2013			
	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	51.80	53.01	59,252,063	37.71	52.42	53.77	59,252,063	37.71	50.91	52.28
First Eagle Investment Management <sup>(1)</sup>	3,874,173	2.47	1.81	1.85	4,403,576	2.80	2.09	2.14	5,818,003	3.70	4.99	5.13
Allianz Global Investors Europe <sup>(2)</sup>	4,451,664	2.83	2.08	2.12	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>
Employees	1,174,979	0.75	0.93	0.95	1,087,951	0.69	0.92	0.94	1,560,461	0.99	1.16	1.19
Treasury shares	4,862,456	3.09	2.26	0	5,298,649	3.37	2.51	0	5,620,453	3.58	2.62	0
Public	83,516,690	53.15	41.12	42.07	82,839,812	52.73	40.04	41.08	84,881,045	54.02	40.32	41.40

(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.

(4) In accordance with law n°2015-990 of August 6, 2015 for growth, activity and equal economic opportunities, this number now includes, as of Fiscal 2015, the free shares held in registered form by employees and still subject to a lock-up period.

## Repurchases and disposals of Sodexo shares

During Fiscal 2015:

- at its meeting on January 19, 2015, 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 937,051 shares (representing 0.6% of the share capital) at an average price of 89.32 euro per share plus trading fees of 33,480 euros excluding VAT. Sodexo also transferred 1,373,244 shares upon exercise of stock purchase options and shares vested in the context of performance share plans, and directly held 4,862,456 treasury shares (representing 3.09% of the share capital) as of August 31, 2015 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 326 million euro as of August 31, 2015.

Since August 31, 2015 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 26, 2016

- In its tenth resolution, the Board of Directors will propose to the Shareholders' Meeting of January 26, 2016 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 19, 2015.
- The treasury shares held as of August 31, 2015 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 26, 2016 Shareholders' Meeting in section 8.2 of this document.

### 5.1.2.5 EMPLOYEE SHARE OWNERSHIP

As of August 31, 2015, employees held 0.75% of the Company's share capital (approximately 81% of which was held in a holding entity for Company employee share purchase plans (FCPE)).

As of August 31, 2015, an estimated 30,523 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.

#### 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.

In September 2013, the amounts due to employees became available.

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 were 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. The related employees did not participate in the 2008 International Employee Share Purchase Plan.