

Repurchases and disposals of Sodexo shares

During Fiscal 2017:

- at its meeting on January 24, 2017, the Board of Directors decided to implement a new share repurchase program as authorized by the Annual Shareholders' Meeting held on the same date;
- Sodexo repurchased 3,245,041 shares (representing 2.15% of the share capital) at an average price of 104.40 euro per share plus trading fees of 135,512 euro excluding VAT;
- at its meeting on June 14, 2017, the Board of Directors decided to reduce the Company's share capital by cancelling a total of 2,910,690 shares (representing 1.89% of the share capital) pursuant to authorizations granted by the Annual Shareholders' Meetings of January 26, 2016 and January 24, 2017 to cancel shares acquired under repurchase programs;
- Sodexo transferred 1,203,785 shares on the exercise of stock options and for delivery under free share plans;
- on October 1, 2016, Sodexo and Kepler-Cheuvreux entered into a liquidity contract which complies with the Code of conduct issued by the French financial markets association (*Association française des marchés financiers* - AMAFI) on March 8, 2011 and approved by the AMF on March 21, 2011. A total of 25 million euro was allocated to a liquidity account for the purpose of implementing the contract.

During Fiscal 2017 the share purchases and sales carried out under the liquidity contract were as follows:

- purchase of 991,493 shares for an aggregate 106,451,506 euro (average purchase price of 107.36 euro);
- sale of 991,493 shares for an aggregate 103,558,208 euro (average purchase price of 104.45 euro).

Consequently, as of August 31, 2017 no shares were held in the liquidity account.

- As of August 31, 2017, Sodexo directly held 2,205,010 treasury shares (representing 1.5% of the share capital),

which have been allocated to cover the various stock option and free share plans set up for Group employees.

- The total carrying amount of the treasury shares portfolio was 177 million euro as of August 31, 2017.

Since August 31, 2017, the Company has not purchased any Sodexo shares other than through the liquidity contract.

Description of the new share repurchase program (pursuant to article 241-2 of the General Regulation of the AMF) subject to authorization by the Annual Shareholders' Meeting of January 23, 2018

- In its seventeenth resolution, the Board of Directors will propose that the Annual Shareholders' Meeting of January 23, 2018 renew the authorization given to the Board for the Company to repurchase Sodexo shares pursuant to articles L.225-209 *et seq.* of the French Commercial Code. This authorization would be valid for an 18-month period, replacing the authorization given for the same purpose by the Annual Shareholders' Meeting of January 24, 2017.
- The treasury shares held as of August 31, 2017 in connection with the share repurchase program are intended to cover the various stock option and free share plans set up for Group employees (for further details concerning stock options and free shares, please refer to section 6.3.5 of this document).
- The objectives of the new repurchase plan are the same as in previous years, i.e. the shares repurchased may be held to cover stock option and free share plans or the Company's share capital may be reduced by cancelling the repurchased shares. 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 23, 2018 Annual Shareholders' Meeting in section 8.2 of this document.

7.2.3 Employee share ownership

As of August 31, 2017, employees held 1.1% of the Company's share capital (approximately 57% of which was held in an employees' mutual fund (FCPE)).

As of August 31, 2017, an estimated 27,699 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 security treatment, amounts due to employees are subject to a five-year lock-up period.