

Text of resolutions

Ordinary Business

- First resolution

(Adoption of the financial statements – Discharge to directors)

The Shareholders' Meeting, having heard the reports of the Board of Directors and of the auditors, adopts the individual company financial statements for the year ended August 31, 2008 as presented by the Board of Directors, showing net income of €174,115,194, and the consolidated financial statements for Fiscal 2008, showing consolidated net income of €376 million.

The Shareholders' Meeting discharges the directors from responsibility for their management for the year ended August 31, 2008.

- Second resolution

(Appropriation of earnings – Setting of dividend)

In accordance with the proposal made by the Board of Directors, the Shareholders' Meeting resolves:

to appropriate net income for Fiscal 2008 of:	€174,115,194
plus retained earnings as of the close of Fiscal 2008 of:	€536,932,261
plus the amount charged to the legal reserve of :	€666,853
making a total available for distribution of:	€711,714,308
In the following manner:	
- dividend <i>(on the base of 157,132,025 shares comprising share capital as of 11/6/08)</i>	€199 557 672
- retained earnings	€512,156,636
TOTAL	€711,714,308

Accordingly a dividend of 1.27 euro will be paid on each share having a right to receive a dividend.

The dividend will be paid as of February 2, 2009. Specifically, shares not entitled to the distribution of dividends will be as of January 28, 2009 (the ex-dividend date). The date to determine the shares that shall be entitled to dividends shall be those shares held as of the close of business on January 30, 2009 (the record date).

In the event that the Company holds some of its own shares as of the dividend payment date, the dividend due on these shares will not be paid and will be transferred to retained earnings.

Pursuant to article 243bis of the French General Tax Code, the proposed dividend qualifies for the rebate available to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code, unless they have opted for the flat-rate withholding tax permitted under article 117 *quater* of the French General Tax Code.

Dividends paid by the Company in respect of the last three fiscal years were as follows:

	Fiscal 2007 (paid in 2008)	Fiscal 2006 (paid in 2007)	Fiscal 2005 (paid in 2006)
Dividend per share *	€1.15	€0.95	€0.75
Total payout	€178,918,994	€149,034,320	€117,310,833

* Dividend fully eligible for the 40% allowance applicable to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code, unless they have opted for the flat-rate withholding tax permitted under article 117 *quater* of the French General Tax Code for dividends received as of January 1, 2008.

▪ Third resolution

(Ratification of the decision to transfer the company headquarters)

As required by article L. 225-36 of the French Commercial Code, the Shareholders' Meeting ratifies the transfer of the company headquarters decided by the Board of Directors at its meeting of March 12, 2008, from 3 Avenue Newton, Montigny le Bretonneux (78180) to 255 Quai de la Bataille de Stalingrad, Issy-les-Moulineaux (92130), effective as of March 24, 2008.

▪ Fourth resolution

(Approval of agreements regulated by article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, having heard the auditors' special report on related-party agreements regulated by article L. 225-38 of the French Commercial Code, approves said report and agreements.

▪ Fifth resolution

(Specific approval of the regulated agreement concerning the Chief Executive Officer)

The Shareholders' Meeting, having heard the auditors' special report on related-party agreements regulated by article L. 225-38 of the French Commercial Code, and pursuant to article 225-42-1 of the said Code, approves the agreement authorized by the Board of Directors at its meeting of November 6, 2008, whereby Mr. Michel Landel will receive in the event of termination of his appointment as Chief Executive Officer, excluding for reasons of resignation or retirement, and barring revocation for serious misconduct or gross negligence, an indemnity equal to two times the gross annual compensation (fixed and variable) received in the course of the 12 months preceding such termination.

The Shareholders' Meeting notes that the performance criteria linked to the award of this indemnity are an annual growth in the consolidated operating profit of Sodexo, adjusted for changes of consolidation scope and exchange rates, equal to or greater than 5% for each of the three fiscal years prior to the termination of the appointment.

The Shareholders' Meeting further notes that this undertaking given by the Company cancels and replaces all undertakings given by the Company or by another Sodexo group company in France or abroad to pay an indemnity other than the aforementioned indemnity.

▪ Sixth resolution

(Authorization allowing the Board of Directors to trade in the shares of the Company)

The Shareholders' Meeting, having heard the report of the Board of Directors, authorizes the Board of Directors and any duly authorized representative of the Board, in accordance with articles L. 225-209 *et seq.* of the French Commercial Code, for a period of eighteen (18) months, to arrange for the repurchase by the Company of its own shares.

This authorization is designed to allow the Company to:

- allot shares to employees on the terms and conditions permitted by law, in particular as part of employee profit-sharing schemes, stock option plans or employee stock ownership plans;
- cancel the shares by reducing the issued capital, subject to adoption by this Shareholders' Meeting of the Eleventh Extraordinary Resolution;
- carry out market-making in the shares under a liquidity contract drawn up in accordance with the AFEI Code of Conduct as recognized by the *Autorité des Marchés Financiers*;
- allot consideration-free shares to salaried employees or certain categories of salaried employees on the basis of their performance, as permitted under articles L. 225-197-1 *et seq.* of the French Commercial Code;
- purchase shares for retention and subsequent use in connection with mergers and acquisitions as such is authorized by the practices of the *Autorité des Marchés Financiers*;

These transactions may be effected by any method on the stock market or over-the-counter, including by means of derivatives. There is no limitation on the use of block trades to purchase or transfer shares under this authorization.

These transactions may take place at any time, outside of periods of public tender offers, subject to the limits imposed by laws and regulations in force at the time.

The Shareholders' Meeting resolves that the number of shares acquired under the present resolution may not exceed 10% of the Company's issued capital as of the date of the present Shareholders' Meeting (corresponding by way of illustration to 15,713,202 shares as of November 6, 2008), it being stipulated that for the purposes of the present authorization, the number of treasury shares must be taken into account such that the Company at no time owns more than the legal permitted maximum of 10% of its own shares.

The Shareholders' Meeting resolves that the total amount spent on such purchases may not exceed 750 million euro.

The Shareholders' Meeting resolves that the purchase price may not exceed 90 euro per share, subject to any adjustments required in the event of transactions involving the Company's capital.

Full powers are given to the Board of Directors and any duly authorized representative of the Board to act on this authorization by:

- placing stock market orders, and entering into agreements, in particular for the keeping of share purchase and sale registers;
- making filings and completing other formalities and generally doing all that is necessary.

This authorization voids from this day the unused portion of the authorization to the same effect granted in the fourth resolution of the Combined Shareholders' Meeting of January 22, 2008.

▪ Seventh resolution

(Re-election of Bernard Bellon as director)

The Shareholders' Meeting re-elects Bernard Bellon, whose term of office has expired, to serve as director for a three-year term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2011.

▪ Eighth resolution

(Election of Michel Landel as director)

The Shareholders' Meeting elects Michel Landel, replacing Mr. François Perigot, who has resigned, to serve as director for the remainder of the latter's term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2010.

▪ Ninth resolution

(Reappointment of principal Joint Statutory Auditor and appointment of Alternate Joint Statutory Auditor)

The Shareholders' Meeting reappoints KPMG SA to the functions of principal joint Statutory Auditor for the legal duration of six fiscal years expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2014.

The Shareholders' Meeting appoints Bernard Pérot to the function of Alternate Joint Statutory Auditor for the legal duration of six fiscal years expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2014.

▪ Tenth resolution

(Directors' fees for fiscal 2009)

The Shareholders' Meeting sets at €530,000 the total amount of directors' fees to be paid for the year ending August 31, 2009.

Extraordinary Business

▪ Eleventh resolution

(Authorization given to the Board of Directors to reduce share capital through the cancellation of shares)

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the auditors' special report, resolves:

1. to authorize the Board of Directors, in accordance with L. 225-209 of the French Commercial Code, to cancel on one or more occasions and up to a maximum of 10% of the total number of shares making up the issued capital of the Company as of the date of the present Shareholders' meeting per twenty-four month period, all or part of the shares acquired by the Company by virtue of a stock repurchase program authorized by the shareholders, and to reduce the issued capital accordingly;
2. to authorize the Board of Directors, with authority to sub-delegate, to carry out such reductions in the issued capital, set the terms and formally record completion thereof, charge the difference between the purchase value and the par value of the cancelled shares to additional paid-in capital and available reserves, including the legal reserve up to 10% of the cancelled issued capital, to amend the bylaws accordingly, complete all formalities, measures and filings with all relevant bodies and generally do all that is necessary.

The present authorization is granted for a period of eighteen (18) months from the date of the present Shareholders' Meeting.

This authorization voids as of this date the unused portion of the previous delegation of the same type granted in the eighteenth resolution of the Combined Shareholders' Meeting of January 22, 2008.

▪ Twelfth resolution

(Authorization to the Board of Directors to grant options to subscribe to or purchase shares)

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the auditors' special report, and in accordance with articles L. 225-177 through L. 225-185 of the French Commercial Code:

1. authorizes the Board of Directors to grant on one or more occasions to the beneficiaries listed below options entitling them to subscribe for new shares of the Company to be issued by means of a capital increase, or options carrying the right to purchase existing shares of the Company resulting from repurchases made by the Company in accordance with the law;
2. resolves that this delegation shall be valid for thirty-eight (38) months from the date of the present Shareholders' Meeting;
3. decides that the sole beneficiaries of these options shall be:
 - employees, or certain employees, or certain categories of personnel,
 - senior executives as defined by law, or certain senior executives,either of the Company itself and of French or non-French companies or direct or indirect related economic interest groups in accordance with article L. 225-180 of the French Commercial Code;
4. resolves that the total number of options thus granted shall not carry a right to subscribe or purchase a number of shares exceeding 10% of the issued capital, this limit being assessed on the date of granting of the said options;

5. resolves that the exercise price of options to subscribe or purchase shares shall be set by the Board of Directors on the date of granting of the said options and that this price shall be not less than the average opening price quoted for the shares of the Company on the Euronext Paris market for the twenty stock market trading days prior to the date of granting of the options to subscribe or purchase shares, nor, in the case of the granting of options to purchase shares, not less than 80% of the average purchase price of shares held by the Company in virtue of articles L. 225-208 and L. 225-209 of the French Commercial Code;
6. notes that in application of article L. 225-178 of the French Commercial Code, this authorization entails explicit waiver by the Shareholders of their preferential subscription rights to the shares to be issued as and when options are exercised, in favor of the beneficiaries of share subscription options;
7. resolves that the Board of Directors shall, subject to legal requirements, have full powers to implement the present delegation, and in particular in order to:
 - determine the terms on which the options are to be granted and to draw up the list or categories of beneficiaries of the options as provided above; determine the conditions in which the price and number of shares may be adjusted in the different circumstances provided for in the Commercial Code,
 - determine the period or periods of exercise of the options granted. The period of validity of the said options shall not exceed eight years from the date of their granting,
 - determine, where applicable, the conditions, particularly with respect to performance, of exercise of the options,
 - stipulate, if necessary, a prohibition on the immediate resale of all or part of the shares subscribed or purchased through the exercise of the options during a period that shall not exceed three years from the date of exercise of the option. In the case of options granted to senior executives, the Board of Directors shall either a) decide that the options may not be exercised by the persons concerned prior to the cessation of their functions or b) determine the quantity of shares resulting from the exercise of options that they shall be required to hold in registered form until cessation of their functions,
 - provide for the possibility of temporary suspension of the exercise of options for a maximum period of three months in the event of financial transactions entailing the exercise of a right attaching to shares,
 - perform or have performed all deeds and formalities required to give definitive effect to such capital increase or increases as may be carried out by virtue of the authorization covered by this resolution; amend the bylaws in consequence and generally do all that is necessary,
 - at its sole discretion, and if it sees fit, to charge the expenses incurred in increases in the issued capital to the additional paid-in capital recognized on these increases, and to charge to this figure the amounts necessary to increase the legal reserve to one-tenth of the new issued capital after each increase;
8. notes that this authorization voids as of this day the unused portion of the delegation of the same type granted by the thirteenth resolution of the Combined Shareholders' Meeting of January 31, 2006.

- Thirteenth resolution

(Powers)

The Shareholders' Meeting confers full powers on the bearer of a copy or extract of the minutes of the present Shareholders' Meeting to carry out all necessary formalities.

