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Information on capital and shareholders

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3.1 The Company

The Company's legal name is "Edenred". It is registered with the Trade and Companies Register of Nanterre under identification number 493.322.978 R.C.S. Nanterre. Its APE business identifier code is 7010Z and its LEI is 9695006LOD5B2D7Y0N70.

The Company was incorporated on December 14, 2006 for a 99-year term as a French simplified limited liability company (*société par actions simplifiée* – SAS). It was converted into a French limited liability company (*société anonyme* – SA) on April 9, 2010, and then into a European company (*société européenne, Societas Europaea* – SE) by the Combined General Meeting of May 11, 2021.

The Company's registered office is located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France (phone: +33 (0)1 74 31 75 00).

The Company's website is available at the following address: <https://www.edenred.com/en> ⁽¹⁾.

Edenred is a European company, of French nationality, with a Board of Directors. It is governed in particular by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) and those of Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company, as well as by the legal and regulatory provisions in force in France applicable to SEs and those applicable to SAs that are compatible with the above-mentioned Regulation (EC) no. 2157/2001 and with the specific provisions applicable to an SE.

The corporate purpose is set out in Article 3 of the Company's bylaws, which are obtainable on request from the Company's registered office and may be consulted on its website (<https://www.edenred.com/en/discover-edenred>, in the "Group Governance" section).

(1) It is specified that the information appearing on the Company's website is not part of the Universal Registration Document, unless this information is incorporated therein by reference.

3.2 Ownership structure

3.2.1 Ownership of shares and voting rights

In accordance with the declaration as to the number of shares and voting rights made by the Company on January 6, 2022 pursuant to Article L.233-8 (II.) of the French Commercial Code and Article 223-16 of the General Regulations of French financial markets authority (Autorité des marchés financiers – AMF), at December 31, 2021, the Company's capital was made up of 249,588,059 shares representing a total of 254,766,017 voting rights, of which 253,713,999 were exercisable.

At December 31, 2021, the Company had 2,790 registered shareholders representing 2.77% of the total number of shares and 4.55% of exercisable voting rights.

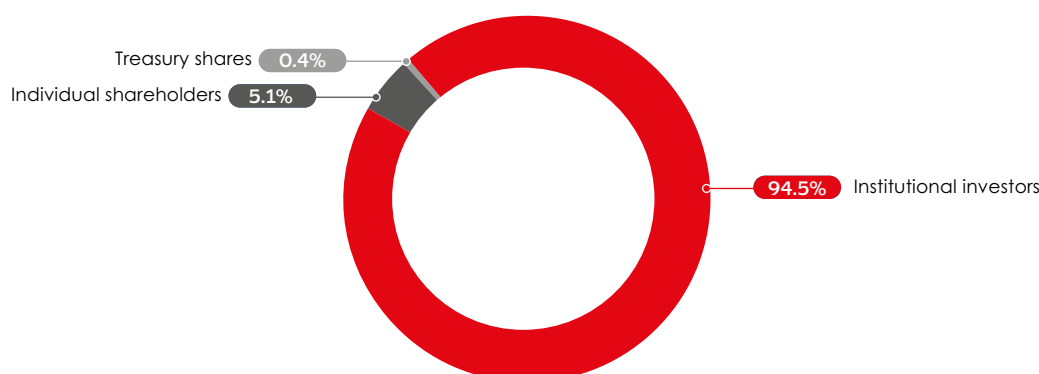
The Company's ownership structure over the last three years was as follows:

	AT DECEMBER 31, 2021 ⁽²⁾			AT DECEMBER 31, 2020 ⁽²⁾			AT NOVEMBER 30, 2019 ⁽²⁾		
	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS
The Capital Group Companies Inc.	25,040,285	10.03%	9.83%	25,040,285	10.15%	9.97%	35,870,512	14.74%	14.43%
FMR LLC	15,194,354	6.09%	5.96%	11,289,698	4.58%	4.48%			
Select Equity Group LP	12,535,459	5.02%	4.92%	12,535,459	5.08%	4.98%	11,920,580	4.89%	4.79%
Wellington Mgt group LLP	12,419,729	4.98%	4.87%	12,491,986	5.07%	4.96%			
BlackRock Inc	12,020,479	4.82%	4.72%	12,020,479	4.87%	4.77%	12,554,346	5.16%	5.05%
Other institutional investors	158,600,260	63.54%	62.25%	160,166,412	64.95%	63.57%	169,668,993	69.73%	68.23%
Individual shareholders	12,725,475	5.10%	7.03%	12,361,195	5.01%	7.03%	12,034,727	4.95%	6.98%
Edenred (treasury shares) ⁽¹⁾	1,052,018	0.42%	0.41%	677,837	0.27%	0.27%	1,282,549	0.53%	0.52%
TOTAL	249,588,059	100%	100%	246,583,351	100%	100%	243,331,707	100%	100%

Sources: Euroclear France, Edenred share register, additional survey and disclosures made to the AMF.

(1) At December 31, 2021, the Company held 1,052,018 shares in treasury, representing 0.42% of the total number of shares making up the share capital. The voting rights associated with shares held in treasury are not exercisable.

(2) Date of the last shareholder survey for the year.



The free float represents 99.6% of outstanding shares.

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Information on capital and shareholders

3.2 Ownership structure

During the past three years, the following registered intermediaries and fund managers notified the AMF of changes in their interests, in accordance with disclosure threshold rules:

REGISTERED INTERMEDIARY OR FUND MANAGER	DISCLOSURE DATE	AMF REFERENCE NO.	INCREASE OR DECREASE IN INTEREST	NUMBER OF SHARES HELD	% CAPITAL	NUMBER OF VOTING RIGHTS HELD	% VOTING RIGHTS
BlackRock Inc.	January 11, 2019	219C0082	Decrease	11,958,048	4.99%	11,958,048	4.89%
Select Equity group	March 14, 2019	219C0461	Decrease	12,018,719	5.02%	12,018,719	4.91%
Select Equity group	March 18, 2019	219C0483	Decrease	11,920,580	4.98%	11,920,580	4.87%
FMR LLC	December 12, 2019	219C2715	Increase	12,233,274	5.03%	12,233,274	4.92%
FMR LLC	December 18, 2019	219C2801	Increase	12,625,524	5.19%	12,625,524	5.08%
FMR LLC	March 3, 2020	220C0836	Increase	12,866,166	5.70%	12,321,036	5.58%
The Capital Group Companies, Inc.	March 4, 2020	220C0840	Decrease	24,832,584	10.21%	24,832,584	9.99%
The Capital Group Companies, Inc.	March 4, 2020	220C0841	Increase	25,040,285	10.29%	25,040,285	10.08%
BlackRock Inc. ⁽¹⁾	March 5, 2020	220C0874	Decrease	12,020,479	4.95%	12,020,479	4.84%
FMR LLC	March 9, 2020	220C0894	Increase	14,122,987	5.82%	14,122,987	5.69%
FMR LLC	March 11, 2020	220C0929	Decrease	13,889,834	5.72%	13,889,834	5.59%
FMR LLC	March 16, 2020	220C0968	Increase	14,080,500	5.80%	14,080,500	5.67%
FMR LLC	April 3, 2020	220C1198	Decrease	13,608,995	5.60%	13,608,995	5.48%
FMR LLC	April 8, 2020	220C1230	Decrease	13,280,769	5.46%	13,280,769	5.34%
FMR LLC	April 27, 2020	220C1372	Decrease	11,289,698	4.64%	11,289,698	4.54%
Select Equity group LP	May 11, 2020	220C1472	Increase	12,211,154	5.02%	12,211,154	4.91%
JP Morgan	May 14, 2020	220C1519	Increase	12,516,977	5.15%	12,516,977	5.03%
JP Morgan	May 18, 2020	220C1566	Decrease	146	0.0001%	146	0.0001%
Wellington Mgt group LLP	May 25, 2020	220C1607	Increase	12,491,986	5.14%	12,491,986	5.02%
Select Equity group LP	June 10, 2020	220C1862	Increase	12,535,459	5.15%	12,535,459	5.04%
FMR LLC	February 1, 2021	221C0244	Increase	12,370,155	5.02%	12,370,155	4.91%
FMR LLC	March 3, 2021	221C0478	Increase	12,641,544	5.12%	12,641,554	5.02%
JP Morgan Chase & Co	March 15, 2021	221C0570	Increase	12,885,757	5.23%	12,885,757	5.12%
JP Morgan Chase & Co	May 5, 2021	221C1159	Decrease	11,067,127	4.49%	11,067,127	4.40%
FMR LLC	June 17, 2021	221C1426	Increase	14,505,178	5.88%	14,505,178	5.76%
FMR LLC	June 22, 2021	221C1476	Increase	14,900,550	6.04%	14,900,550	5.92%
Wellington	October 8, 2021	221C2657	Decrease	12,681,809	5.08%	12,681,809	4.98%
Wellington	October 12, 2021	221C2700	Decrease	12,419,729	4.98%	12,419,729	4.87%
FMR LLC	November 9, 2021	221C3069	Increase	15,471,098	6.20%	15,471,098	6.07%
FMR LLC	November 15, 2021	221C3092	Decrease	15,194,354	6.09%	15,194,354	5.96%

(1) Between January 11, 2019 and March 5, 2020, BlackRock Inc. made 35 threshold disclosures after having increased or decreased its interest in the capital or voting rights, which hovered around 5%. All the disclosures are available for consultation on the AMF website.

Shareholders' agreement(s) on the securities making up the Company's capital

None.

Voting rights of the shareholders

As of December 31, 2021, each Edenred share entitled its holder to one vote, with the exception of treasury shares.

However, Article 24 of the Company's bylaws states that, under certain circumstances, a voting right that is double that of a right

attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder (see section 6.3.1.4 "Rights attached to the shares", page 224).

Agreement(s) that may lead to a change of control

None.

3.2.2 Employees' interests in Edenred's capital

(a) Employee stock ownership

At December 31, 2021, the proportion of share capital held by employees was 0.4%.

(b) Information on stock option plans for employees

The last stock option plan for certain Group employees or corporate officers (2012 plan) expired on February 27, 2020.

No stock options were granted to Group employees or corporate officers during the 2021 financial year. Moreover, the Board of Directors has no ongoing authorization granted by the General Meeting for the issuance of stock options.

Stock options granted to and exercised by the top ten employees other than corporate officers during the financial year

None.

(c) Information on free allocations of shares to employees

Pursuant to the authorizations granted by the General Meetings of May 4, 2016, May 3, 2018 and May 11, 2021, the Board of Directors' meetings of February 19, 2018, February 20, 2019, February 25, 2020, May 6, 2020, May 10, 2021, October 18 and 19, 2021 and February 21, 2022 defined the terms and conditions of plans for the free allocation of performance shares to certain Group employees and/or corporate officers.

Information on historical share allocations and the terms and conditions of said allocations can be found in section 6.2.4 of the Universal Registration Document, page 222.

In accordance with the AFEP-MEDEF Code, the performance share allocations are made at the same time every year, after the annual results have been published, save for the exceptional performance share allocation plan for the benefit of Mr. Bertrand Dumazy upon his appointment as Chairman and Chief Executive Officer as of

October 26, 2015, the Group free share allocation plan of May 4, 2016 set up to take advantage of a stabilized fiscal and workforce-related environment and the Group free share allocation plan of May 11, 2021, which required the General Meeting to approve a new authorization following the Covid-19 pandemic.

Pursuant to the 17th resolution of the General Meeting of May 11, 2021, the maximum total number of shares allocated free of charge may not exceed 1.5% of the Company's share capital at the allocation date and the number of shares allocated to the Company's executive corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date. This resolution is still in force.

Performance shares are not allocated systematically to a given category of employees, but are designed to reward personal performance, measured in terms of the results obtained, individual achievements and potential (it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned overall ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition).

2021 financial year and beginning of 2022 financial year

The General Meeting of May 11, 2021 authorized the Board of Directors to allocate performance shares free of charge. According to the terms of this authorization, the number of performance shares allocated during the 26-month authorization period may not exceed 1.5% of the share capital, it being specified that this amount is deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may ultimately be carried out pursuant to the 17th resolution of the Combined General Meeting of May 7, 2020, as well as from the aggregate maximum amount of all the share capital increases carried out or which may ultimately be carried out pursuant to the 16th resolution of the Combined General Meeting of May 7, 2020 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

Executive corporate officers may not be awarded more than 0.1% of the share capital during a financial year.

Pursuant to the authorization granted by the General Meeting of May 11, 2021, the Board of Directors decided to set up:

- a performance share plan in May 2021 for 346 beneficiaries (of which 249 men and 97 women) including the Chairman and Chief Executive Officer, allocating a total of 527,258 shares representing 0.2% dilution at the allocation date;
- a performance share plan in October 2021 for one beneficiary (Mr. Fabrizio Ruggiero), General Manager for Italy since August 30, 2021, in order to give him an immediate stake in the Company's development and align his interests with those of the shareholders, allocating a total of 8,500 shares representing 0.00341% dilution at the allocation date; and
- a performance share plan in February 2022 for 357 beneficiaries (of which 255 men and 102 women) including the Chairman and Chief Executive Officer, allocating a total of 646,845 shares representing 0.26% dilution at the allocation date.

The vesting of the performance shares allocated free of charge is subject to a presence condition as well as the achievement of performance conditions set for the following objectives and assessed over three consecutive financial years:

- 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;
- 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition on a like-for-like basis (the "CSR Objectives").

The Board of Directors' meetings of May 10, 2021, October 18 and 19, 2021 and February 21, 2022, based on the proposal of the Compensation, Appointments and CSR Committee, set the ranges to be reached for each objective (lower and upper limits) for calculating the performance. The criteria are as follows:

Annual like-for-like EBITDA growth rate ("like-for-like EBITDA growth") versus the Annual Guidance (base 100)

Like-for-like EBITDA growth <80%	0%
Like-for-like EBITDA growth ≥80% but <100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth >100% but <120%	125%
Like-for-like EBITDA growth ≥120%	150%

Edenred's TSR compared with that of SBF 120 companies (by sextile)

Sixth sextile (101 to 120)	0%
Fifth sextile (81 to 100)	0%
Fourth sextile (61 to 80)	50%
Third sextile (41 to 60)	100%
Second sextile (21 to 40)	125%
First sextile (1 to 20)	150%

Achievement of the CSR Objectives on a like-for-like basis⁽¹⁾

Diversity objective

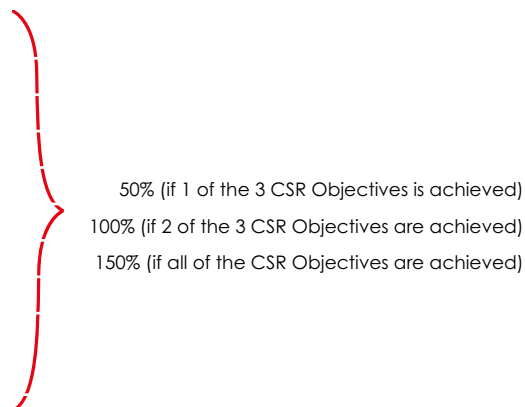
2021 = 30%
2022 = 31%
2023 = 32%

Emissions objective

2021 = -34%
2022 = -36%
2023 = -38%

Nutrition objective

2021 = 48%
2022 = 52%
2023 = 56%



(1) As to the performance share plan dated February 2022, which performance conditions will be assessed over the 2022, 2023 and 2024 financial years, the 2024 CSR Objectives are 33% for diversity, -40% for emissions and 60% for nutrition.

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

The SBF 120 TSR will be calculated based on the TSR of each company of the SBF 120 index.

The CSR criterion is based on objectives relating to:

- diversity, in other words, the percentage of women in senior management positions within the Group (at present, this means the Extended Group Executive Committee, the people who report directly to this committee and all members of Executive Committees of Group subsidiaries);
- Greenhouse gas emissions, *i.e.*, the percentage reduction in Greenhouse gas emissions compared with 2013; emission intensity is measured as the sum of scopes 1 and 2 in accordance with the GHG Protocol;

- nutrition, *i.e.*, the percentage of users of Employee Benefits solutions and merchants accepting Employee Benefits solutions who have been made aware by the Group of the benefits of balanced nutrition by means of at least one dedicated message per year.

The level of achievement of the performance objectives will be assessed based on the information provided by the Edenred group's Finance and Human Resources & Corporate Social Responsibility Departments.

In addition, the Board of Directors, at its meeting held on March 1, 2021 to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2018 free performance share allocation plan, as follows:

BUSINESS VOLUME 37.5%	FUNDS FROM OPERATIONS (FFO) 37.5%	TSR 25%	2018-2020 % VESTED (CAPPED AT 100%)
2018-2020 % VESTED	2018-2020 % VESTED	2018-2020 % VESTED	
75%	100%	133.3%	99%

For the 2021 financial year, performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year were as follows:

Performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year

	NUMBER OF PERFORMANCE SHARES ALLOCATED/VESTED	FAIR VALUE (in €)
Shares allocated during the financial year by the issuer and any company included in the scope of share allocation to the ten employees of the issuer and any company included in such scope, who received the largest number of allocated shares (aggregate information)	124,250	5,039,197
Shares vested during the financial year by the ten employees of the issuer and of these companies, who received the largest number of vested shares (aggregate information)	157,608	3,823,081

Information on performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer can be found in section 6.2.2 of the Universal Registration Document, page 214. Information on performance shares for the Chairman and Chief Executive Officer that vested during the financial year can be found in section 6.2.4 of the Universal Registration Document, page 221.

Lastly, the Board of Directors, at its meeting held on February 21, 2022 to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2019 free performance share allocation plan, as follows:

EBIT 37.5%	FUNDS FROM OPERATIONS (FFO) 37.5%	TSR 25%	2019-2021 % VESTED (CAPPED AT 100%)
2019-2021 % VESTED	2019-2021 % VESTED	2019-2021 % VESTED	
100%	100%	83.3%	95.8%

3.2.3 Buyback and sale by Edenred of its own shares

The authorizations granted by the General Meetings of May 7, 2020 and May 11, 2021 were used by Edenred during the 2021 financial year, enabling it to implement a share buyback program.

At December 31, 2021, the Company held 1,052,018 shares directly or indirectly, representing 0.42% of the total number of shares making up the Company's share capital at the same date.

(a) Transactions carried out excluding the liquidity contract

During the 2021 financial year, the Company:

- bought back 778,468 Edenred shares for the purpose of free allocation of shares in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- delivered 314,058 shares as part of the delivery of performance shares allocated to certain employees and corporate officers under the free performance share allocation plan of February 21, 2018 relating to beneficiaries who are French tax residents;
- canceled 282,008 Edenred shares totaling €11,997,594 to offset the stock dilution following the share capital increase resulting from the free allocation of shares to beneficiaries of the plan of February 21, 2018 who are not French tax residents.

In addition, during the 2021 financial year, 282,008 shares bought back for the purpose of allocating performance shares were reallocated for the purpose of cancellation.

(b) Transactions carried out under the liquidity contract

On May 29, 2019, the Company signed a liquidity contract with Kepler Cheuvreux to maintain a liquid market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular AMF decision no. 2021-01 of June 22, 2021.

During the 2021 financial year, under the said liquidity contract, the Company:

- purchased 2,765,925 shares at an average price of €45.65 per share, for a total outlay of €126,267,096; and
- sold 2,574,146 shares at an average price of €45.88 per share, for total proceeds of €118,103,338.

At December 31, 2021, the Company held 191,779 shares at an average price of €40.49 per share, for a total of €7,765,079 representing 0.08% of the share capital.

In addition, the Company's balance sheet at December 31, 2021 included €11,836,243.26 in marketable securities and cash held under the liquidity contract.

Details of Edenred's share buyback program are available in section 3.2.4 below.

(c) Utilization of authorizations granted by the General Meeting

TYPE AND DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION	UTILIZATION OF THE AUTHORIZATION	
			IN 2021	IN 2022 (UNTIL FEBRUARY 21)
SHARE BUYBACK PROGRAM				
General Meeting of May 7, 2020 (14 th resolution)	10% of the capital at the completion date Maximum purchase price: €65	Duration: 18 months Early termination: May 11, 2021	Purchase for allocation of performance shares: 65,839 shares Purchase under the liquidity contract: 1,112,662 shares	N/A
General Meeting of May 11, 2021 (16 th resolution)	10% of the capital at the completion date Maximum purchase price: €70	Duration: 18 months Deadline: November 11, 2022	Purchase for allocation of performance shares: 712,629 shares Purchase under the liquidity contract: 1,653,263 shares	Purchase under the liquidity contract: 706,120 shares
CAPITAL REDUCTION BY CANCELLATION OF SHARES				
General Meeting of May 7, 2020 (15 th resolution)	10% of the capital at the cancellation date for each 24-month period	Duration: 26 months Deadline: July 7, 2022	Cancellation of 282,008 shares (i.e., around 0.11% of the share capital) as decided by the Board of Directors on March 1, 2021	Cancellation of 237,271 shares (i.e., around 0.10% of the share capital) as decided by the Board of Directors on February 21, 2022

The General Meeting of May 11, 2022 will decide whether to renew the authorization to buy back the Company's shares and the authorization to reduce the capital by canceling shares, under the terms defined in sections 8.2 and 8.3 of the Universal Registration Document.

(d) Overview of the share buybacks carried out during the 2021 financial year

The number of shares held by the Company at December 31, 2021 is summarized below:

Number of Edenred shares canceled over the last 24 months	1,092,459
Number of Edenred shares held in treasury at December 31, 2021, of which:	1,052,018
• shares held for cancellation	0
• shares held for free allocation of performance shares	860,239
• shares held for the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital	0
• shares held under the liquidity contract with Kepler Cheuvreux	191,779
Percentage of capital held by the Company directly and indirectly at December 31, 2021	0.42%
Book value of treasury shares at December 31, 2021	€44,247,622
Market value of treasury shares at December 31, 2021	€42,680,370

The total amount of buyback transaction fees excluding tax was €26,983 in 2021.

The Company held no open long or short positions in derivatives at December 31, 2021.

3.2.4 Share buyback programs

(a) Overview of the current share buyback program

The Combined General Meeting of May 11, 2021 (16th resolution) granted the Board of Directors authorization to buy back a number of shares that may not exceed 10% of the total number of shares outstanding, as allowed by Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code. This authorization was granted for a period of 18 months.

The maximum purchase price was set at €70 per share. It may be adjusted to reflect the impact of any corporate actions.

The purposes of this share buyback program are provided in the program description published on the Company's website in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

The characteristics of the buyback program are as follows:

TYPE OF SECURITY	SHARES
Maximum percentage of capital that may be purchased into treasury	10% (the number of Edenred shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of Edenred's share capital)
Maximum number of shares that may be purchased	24,658,335 shares (<i>i.e.</i> , 10% of the share capital at December 31, 2020)
Maximum total amount allocated to the program	€1,726,083,450
Maximum purchase price per share	€70
Validity	18 months, <i>i.e.</i> , until November 11, 2022

(b) Description of the share buyback program proposed at the Combined General Meeting of May 11, 2022 (14th resolution)

This section constitutes the description of the share buyback program established in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

At the Combined General Meeting scheduled for May 11, 2022 (14th resolution), the Board will submit a proposal to approve a new 18-month authorization that would cancel and supersede the unused portion of the authorization granted by the Combined General Meeting of May 11, 2021 (16th resolution) to buy back a number of shares that may not exceed 10% of the total number of shares outstanding at the buyback date, *i.e.*, on an indicative basis, at December 31, 2021, 24,958,805 shares, at a maximum purchase price of €70 per share. The total amount allocated to this buyback program could not exceed €1,747,116,350 on this basis.

Subject to approval of the authorization by the Combined General Meeting of May 11, 2022 (14th resolution), and in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the AMF's General Regulations and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission, the share buybacks will be used for the following purposes:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by the Combined General

Meeting of May 11, 2022 of the 15th resolution or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;

- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with AMF-approved market practice;
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

In the event of a transaction affecting shareholders' equity, the Board of Directors may adjust the maximum price in order to take into account the impact of said transactions on the value of the share.

The purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options). The entire buyback program may also be implemented through a block trade.

Shares may be bought back, sold or otherwise transferred at any time for a period of 18 months from the date of the Combined General Meeting of May 11, 2022 until November 11, 2023, except when a third party files a public tender offer for the Company's securities and until the end of the offer period, on the basis and within the limits prescribed by the legal and regulatory provisions in force.

3.3 Dividends

3.3.1 Dividends paid over the past three financial years

Edenred made the following dividend payments in the past three financial years:

YEAR	SHARES OUTSTANDING AT DECEMBER 31	DIVIDEND PER SHARE (in €)	TOTAL DIVIDEND PAID (in €)	PAID ON	SHARE PRICE (in €)			YIELD BASED ON YEAR-END PRICE
					HIGH	LOW	YEAR-END	
2020	246,583,351	0.75	184,640,062	June 9, 2021	51.56	29.74	46.41	1.62%
2019	243,204,857	0.70	169,447,050	June 5, 2020	47.65	31.44	46.10	1.52%
2018	239,266,350	0.86	205,846,503	June 11, 2019	34.49	30.74	32.11	2.68%

No interim dividend was paid during the year. Dividends are paid by Euroclear France.

Dividends not claimed within five years from the date of payment are forfeited, as provided for by the legal and regulatory provisions in force. The rules set out in the bylaws are described in section 6.3.1.4 of the Universal Registration Document. The dividend

policy is presented on page 20 in the introduction of the Universal Registration Document.

At the Combined General Meeting of May 11, 2022, the Board of Directors will recommend setting the 2021 dividend at €0.90 per share.

3.3.2 Tax regime applicable to dividends paid

This section outlines the rules governing French withholding tax applicable to the Company's dividends, based on current French legislation. It does not take into account the effects of any international tax treaties that may apply to individual shareholders. Shareholders are encouraged to seek advice from their tax adviser concerning their specific situation. Shareholders that are not resident in France for tax purposes are required to also comply with the tax rules in force in their country of residence. French tax residents are required to comply with applicable French tax laws.

(a) Withholding tax on dividends distributed to shareholders not domiciled in France for tax purposes

In principle, dividends paid by the Company are subject to withholding tax deducted by the paying agent, when the shareholder's tax domicile or registered office is located outside France. Except as specified below, withholding tax is deducted at the rate of (i) 12.8% when the shareholder is an individual and is resident in a Member State of the European Union or a European Economic Area country that has signed a tax treaty with France

containing a clause providing for administrative assistance in combating tax fraud and evasion, (ii) 15% when the shareholder is a non-profit organization headquartered in such a country, which would be taxed under Article 206-5 of the French General Tax Code (*Code général des impôts*) if it were headquartered in France and meets the criteria set out in paragraphs 580 *et seq.* of Instruction BOI-IS-CHAMP-10-50-10-40, and (iii) 26.5% in all other cases.

Withholding tax is not deducted from dividends distributed to foreign investment funds that are tax residents of a Member State of the European Union or a country or territory that has signed a tax treaty with France containing a clause providing for administrative assistance in combating tax fraud and evasion and stipulating that the French tax authorities are entitled to obtain from the country where the fund is established the information necessary to verify that the funds (i) raise capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and (ii) have similar characteristics to the French investment funds governed by section 1, paragraphs 1, 2, 3, 5 and 6 of subsection 2, subsection 3 or subsection 4 of section 2 in chapter IV, part I, book II of France's Monetary and Financial Code (*Code monétaire et financier*).

The withholding tax may be reduced or canceled in application of international tax treaties or of Article 119 *ter* of the French General Tax Code, which applies in some circumstances to corporate shareholders resident in the European Union.

In addition, provided that they meet the conditions set out in Instruction BOI-RPPM-RCM-30-30-20-40, corporate shareholders that hold at least 5% of the Company's capital may, under certain circumstances, be exempt from withholding tax if their seat of management is located in a Member State of the European Union or a European Economic Area country that has signed a double taxation agreement with France containing a clause providing for administrative assistance in combating tax fraud and evasion.

However, since January 1, 2013, dividends paid by the Company are subject to 75% withholding tax, whatever the shareholder's tax residence (unless an international tax treaty applies that provides for a lower rate), if they are paid outside France to an "uncooperative country or territory" within the meaning of Article 238-0 A of the French General Tax Code. The list of uncooperative countries and territories is published by ministerial order and updated annually.

Shareholders should seek advice from their tax adviser, in order to determine whether the new legislation on uncooperative countries and territories applies to them and/or whether they qualify for withholding tax relief or exemption. Shareholders are also invited to seek advice about the procedure to be followed to apply international tax treaty provisions, in particular as provided for in Instruction BOI-INT-DG-20-20-20-20, which describes the standard and simplified procedures for claiming withholding tax relief or exemption.

(b) Withholding tax on dividends distributed to individual shareholders domiciled in France for tax purposes

As of January 1, 2018, dividends distributed to individual shareholders domiciled in France for tax purposes are subject to a single flat-rate tax (the "flat tax") of 12.8%, save where said persons have expressly and irrevocably elected to pay tax at their marginal rate of income tax.

Dividends are initially subject to a mandatory withholding tax in the year of payment, at a rate aligned with that of the flat tax, namely 12.8% (21% previously). The following year, the tax withheld at source is offset against the income tax due (applying the flat tax or, by choice, the marginal rate of income tax) and any excess tax withheld is reimbursed.

The flat tax is applied at a rate of 12.8%, or an aggregate rate of 30% taking into account social security contributions of 17.2%. It is levied on gross income, with no deductions for expenses or charges. Taxpayers paying the flat tax are not eligible for the 40% allowance, which nevertheless continues to apply for those persons who have elected to pay tax on the dividends at their marginal rate of income tax. In addition to qualifying for the 40% allowance, opting for the latter solution also allows taxpayers to deduct expenses incurred to receive or hold dividends.

Where received by persons domiciled for tax purposes in France, dividends are subject to CSG wealth tax at a rate of 9.2% for all income generated as of January 1, 2019 (the rate was previously 9.9%), CRDS social security debt reduction tax at a rate of 0.5%, and the solidarity tax (7.5%), or an aggregate rate of 17.2%.

For income generated in 2018, 6.8% of the CSG wealth tax payable on dividends taxed under the marginal rate of income tax method is deductible from taxable income in the year of payment (5.1% previously). However, taxpayers paying the flat tax do not have this option. The other social security levies are not deductible at all.

3.4 Market for Edenred securities

3.4.1 Edenred share performance during the 2021 financial year and the beginning of 2022

Edenred shares are traded on the Euronext Paris stock exchange (Compartment A). They are included in the following stock market indices: CAC Large 60, SBF 120, SBF 250, CAC High Dividend, CAC All-Share, Euronext 100, MSCI Standard Index Europe and FTSE4GOOD.

The shares were initially listed at a reference price of €11.40. On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

On the last day of trading in 2021, the shares closed at €40.57, giving the Company a market capitalization of €10.1 billion.

Edenred's share price and trading volumes (ISIN code FR0010908533) on Euronext are set out below:

(in €)	AVERAGE CLOSING PRICE	HIGH	LOW	TRADING VOLUME
2021				
January	46.59	48.56	44.61	6,996,249
February	47.25	48.50	44.60	5,453,555
March	45.60	48.73	43.60	11,365,049
April	46.30	48.43	44.46	7,271,212
May	45.79	47.71	44.20	7,163,065
June	48.32	50.82	44.18	9,844,204
July	48.96	51.74	47.14	8,304,025
August	48.63	50.76	47.46	5,251,789
September	47.13	48.72	45.89	8,259,713
October	47.59	49.66	45.31	7,468,801
November	44.05	47.10	39.40	12,778,354
December	39.67	40.96	38.01	11,817,570
2022				
January	40.95	43.87	36.41	10,581,767
February	38.75	41.59	36.45	11,592,186

Source: Euronext.

Shareholder services are provided by:

Société Générale Securities Services

SGSS/SBO/CSS/BOC

32, rue du Champ-de-Tir

CS 30812 – 44308 Nantes Cedex 3, France

3.4.2 Corporate officers' and executives' dealings in the Company's securities

The following table sets out trading in the Company's securities carried out during the 2021 financial year and notified to the AMF in accordance with Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Article L.621-18-2 of the French Monetary and Financial Code.

PERSONS CONCERNED	TRANSACTION DATE	TYPE OF TRANSACTION	NUMBER OF SHARES	TRANSACTION AMOUNT (in €)
Jacques Adoue <i>Member of the Executive Committee</i>	February 21, 2021	Vesting of free shares	24,750	
Jean-Paul Bailly <i>Member of the Board of Directors</i>	June 9, 2021	Dividend reinvestment	8	331
	June 9, 2021	Dividend reinvestment	6	248
Dominique D'Hinnin <i>Member of the Board of Directors</i>	August 3, 2021	Purchase of shares	600	29,676
Antoine Dumurgier <i>Member of the Executive Committee until June 1, 2021</i>	February 21, 2021	Vesting of free shares	14,949	
	June 4, 2021	Sale of shares	25,000	1,111,972
Gilles Coccoli <i>Member of the Executive Committee</i>	February 21, 2021	Vesting of free shares	20,097	
	March 11, 2021	Sale of shares	10,000	470,000
	March 11, 2021	Sale of shares	10,097	479,607
Bertrand Dumazy <i>Chairman and Chief Executive Officer</i>	February 21, 2021	Vesting of free shares	80,800	
	May 17, 2021	Sale of shares	14,394	660,359
	May 18, 2021	Sale of shares	60,206	2,713,605
	June 9, 2021	Dividend reinvestment	1,980	81,853
Arnaud Erulin <i>Member of the Executive Committee</i>	February 21, 2021	Vesting of free shares	19,305	
	May 12, 2021	Sale of shares	33,000	1,511,730
Angeles Garcia-Poveda <i>Member of the Board of Directors since May 11, 2021</i>	July 28, 2021	Purchase of shares	600	29,658
Graziella Gavezotti <i>Member of the Board of Directors</i>	February 21, 2021	Vesting of free shares	13,860	
	June 9, 2021	Dividend reinvestment	228	9,426

Information on capital and shareholders

3.4 Market for Edenred securities

PERSONS CONCERNED	TRANSACTION DATE	TYPE OF TRANSACTION	NUMBER OF SHARES	TRANSACTION AMOUNT (in €)
Jean-Bernard Hamel <i>Member of the Board of Directors</i>	February 21, 2021	Vesting of free shares	2,524	
	March 11, 2021	Sale of shares	250	11,937
	June 9, 2021	Dividend reinvestment	197	8,144
	June 11, 2021	Sale of shares	197	9,771
	June 11, 2021	Sale of shares	303	15,029
	September 23, 2021	Sale of shares	500	24,010
	October 25, 2021	Sale of shares	122	5,996
	October 26, 2021	Sale of shares	1,378	67,804
	Philippe Relland-Bernard <i>Member of the Executive Committee</i>	January 18, 2021	Sale of shares	500
January 18, 2021		Sale of shares	500	23,285
February 21, 2021		Vesting of free shares	11,484	
March 8, 2021		Sale of shares	1,000	45,350
May 17, 2021		Sale of shares	2,000	92,240
May 25, 2021		Sale of shares	5,000	230,000
June 14, 2021		Sale of shares	9,000	450,000
October 25, 2021		Sale of shares	2,484	120,449
Julien Tanguy <i>Member of the Executive Committee since January 4, 2021</i>	February 21, 2021	Vesting of free shares	6,999	
	June 9, 2021	Dividend reinvestment	235	9,715
	June 9, 2021	Dividend reinvestment	88	3,638
Alexandre Tanguy ⁽¹⁾	June 9, 2021	Dividend reinvestment	34	1,406
Maxime Tanguy ⁽¹⁾	June 9, 2021	Dividend reinvestment	34	1,406
Dave Ubachs <i>Member of the Executive Committee</i>	February 21, 2021	Vesting of free shares	7,920	
	June 9, 2021	Dividend reinvestment	100	4,134
Philippe Vallée <i>Member of the Board of Directors since May 11, 2021</i>	June 1, 2021	Purchase of shares	500	22,217

(1) Person closely associated (dependent child) with Julien Tanguy (father).

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