



General Meeting

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8.1 Agenda

Resolutions to be resolved upon by an Ordinary General Meeting

- 1) Approval of the Company's financial statements for the financial year ended December 31, 2021
- 2) Approval of the consolidated financial statements for the financial year ended December 31, 2021
- 3) Appropriation of profit for the financial year ended December 31, 2021 and setting of the dividend
- 4) Renewal of Mr. Bertrand Dumazy as a director
- 5) Renewal of Ms. Maëlle Gavet as a director
- 6) Renewal of Mr. Jean-Romain Lhomme as a director
- 7) Appointment of Mr. Bernardo Sanchez Incera as a director
- 8) Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code
- 9) Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code
- 10) Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
- 11) Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
- 12) Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code
- 13) Reappointment of Ernst & Young Audit as Statutory Auditor
- 14) Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

- 15) Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares
- 16) Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the share capital)
- 17) Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
- 18) Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
- 19) Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights
- 20) Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
- 21) Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118
- 22) Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital)
- 23) Powers to carry out formalities

8.2 Presentation of the proposed resolutions to the General Meeting

8.2.1 Financial statements for the financial year ended December 31, 2021 and dividend (1st to 3rd resolutions)

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2021, which show a net accounting profit of €331,208,273.25. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €274,451 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €72,730.

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2021, which show consolidated net profit of €312,502,000.

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2021 as follows:

- allocation to the legal reserve: €600,941.60, which will increase the total legal reserve to €49,917,611.80;

- retained earnings: €106,924,894.75, which will increase total retained earnings to €351,572,436.86; and
- payment of the dividend: €223,682,436.90 (based on 248,536,041 shares carrying dividend rights at December 31, 2021).

Shareholders are therefore invited to set the 2021 dividend at €0.90 per share.

Dividends per share for the previous three financial years were as follows:

- 2018: €0.86;
- 2019: €0.70; and
- 2020: €0.75.

8.2.2 Renewal and appointment of directors (4th to 7th resolutions)

At the date of these resolutions, the Board of Directors has 13 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The terms of office of the following directors expire at the close of the Combined General Meeting of May 11, 2022: Ms. Maëlle Gavet and Messrs. Bertrand Dumazy, Jean-Paul Bailly, Gabriele Galateri di Genola, Jean-Bernard Hamel and Jean-Romain Lhomme.

In this regard:

- in view of the age limit stipulated in the Company's bylaws and the loss of the status of independent director as from the twelfth year under the AFEP-MEDEF Code, Messrs. Jean-Paul Bailly and Gabriele Galateri di Genola, initially appointed by the General Meeting of June 29, 2010, are not submitted for renewal⁽¹⁾; and
- at its meeting on February 17, 2022, the Company's Social and Economic Council renewed Mr. Jean-Bernard Hamel's appointment as employee-representative director in advance for a term that will expire at the close of the General Meeting held in 2026 to decide on the financial statements for the previous financial year.

In the **fourth to sixth resolutions**, the shareholders are invited to renew the terms of office as director of Mr. Bertrand Dumazy, Ms. Maëlle Gavet and Mr. Jean-Romain Lhomme for a duration of four years.

The attendance rates⁽²⁾ at Board meetings of the directors standing for renewal are as follows:

- Mr. Bertrand Dumazy: 100%;
- Ms. Maëlle Gavet: 83%; and
- Mr. Jean-Romain Lhomme: 100%.

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors recommends the said renewals.

(1) The Board of Directors is reviewing the options that would allow it, if necessary, to continue to benefit from the knowledge of the Company and the know-how of Messrs. Bailly and Galateri di Genola.

(2) The attendance rate for each director was calculated based on the six meetings of the Board of Directors held during the 2021 financial year.



Indeed, the Board of Directors believes that:

- Mr. Bertrand Dumazy has extensive experience in digital transformation. He also has in-depth knowledge of the international markets in which the Group operates. He is a key player in the fast, far-reaching transformation of Edenred's businesses. His management skills, honed in positions at several international companies, continue to be essential for the Group's development. Details on his renewal and experience can be found on pages 159-160 and 169 of the Universal Registration Document. Provided that his terms of office is renewed by the General Meeting of May 11, 2022, the Board of Directors plans to confirm Bertrand Dumazy's appointment as Chairman of the Board and Chief Executive Officer of the Company (see page 159-160 of the Universal Registration Document);
- Ms. Maëlle Gavet has extensive expertise in digital platforms. She has over 15 years of experience in the technology and digital industries as well as excellent knowledge of the US market. She brings to Edenred's Board of Directors her knowledge and expertise on these subjects, which are perfectly in line with the Group's strategy. Details on her qualifications and experience can be found on pages 164 and 171 of the Universal Registration Document; and
- Mr. Jean-Romain Lhomme has developed strong skills in investment and asset management. He has in-depth knowledge of Edenred's businesses and brings to the Board of Directors his expertise in asset management and technology investments. Details on his qualifications and experience can be found on pages 164 and 174 of the Universal Registration Document.

Detailed information about Mr. Bertrand Dumazy, Ms. Maëlle Gavet and Mr. Jean-Romain Lhomme is provided in the Board of Directors' report on corporate governance, on pages 157 *et seq.* of the Universal Registration Document.

As to the appointment of the new independent director, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 164 of the Universal Registration Document.

The kind of expertise sought after was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties.

The Board also sought to ensure the balance of its composition in terms of gender balance and international experience.

In line with these considerations, it is specified that Mr. Bernardo Sanchez Incera, a Spanish national born on March 9, 1960, has a different international and managerial experience, for example in the banking, credit and distribution fields. He is currently Chairman of the Board of Directors of Coface SA. He joined Société Générale in 2009, where he served as Deputy Chief Executive Officer from January 2010 to May 2018. Prior to that, he was Chief Executive Officer of the Monoprix group from 2004 to 2009, Chief Executive Officer of Vivarte from 2003 to 2004, Chairman of LVMH Mode & Maroquinerie Europe from 2001 to 2003 and International Director of the Inditex group from 1999 to 2001. Bernardo Sanchez Incera was also Chief Executive Officer of Zara France between 1996 and 1999, after having served as deputy director of Banca Jover Spain from 1994 to 1996 and as Director and Board member of Crédit Lyonnais in Belgium from 1992 to 1994. He began his career as a business operator and Deputy Director of the La Défense business center at Crédit Lyonnais in Paris from 1984 to 1992. A graduate of Institut d'études politiques de Paris (Sciences Po), Bernardo Sanchez Incera holds an MBA from INSEAD and a master's degree in economics.

His skills and background as well as his experience in the governance of listed companies would therefore be an asset to the Company's Board of Directors.

The purpose of the **seventh resolution** is to appoint Mr. Bernardo Sanchez Incera as a director, for a four-year term.

The Board proposes, based on the opinion of the Compensation, Appointments and CSR Committee, to appoint him as an independent director.

If these resolutions are adopted, the Board of Directors would have 12 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 50% of its shareholder-appointed members) and the proportion of independent directors would be 80% (8/10) based on the calculation method in the AFEP-MEDEF Code, which excludes employee-representative directors.

8.2.3 Compensation of the corporate officers (8th to 11th resolutions)

Through the **eighth and ninth resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 200 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (8th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (9th resolution).

Subject to its approval, the main changes compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 11, 2021, are as follows:

- provision that if the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation policy for the Chairman and Chief Executive Officer will apply *mutatis mutandis* to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s);
- increase of the Chairman and Chief Executive Officer's fixed compensation;
- stricter requirement relating to long-term compensation in the event of a forced departure; and
- tightening of the Chairman and Chief Executive Officer's termination benefits.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 11, 2021 is unchanged.

If the shareholders do not approve the 8th and/or the 9th resolution(s), the compensation policy approved by the General Meeting of May 11, 2021 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy will be subject to an *ex post* vote at the 2023 General Meeting.

In the **tenth and eleventh resolutions**, pursuant to Article L.22-10-34 of the French Commercial Code, the shareholders are asked to approve the following (*ex post* vote of the shareholders):

- 1) the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2021 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the other members of the Board of Directors (10th resolution); and
- 2) the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during or awarded for the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (11th resolution).

This corresponds to the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2021 General Meeting.

In addition, the Board of Directors specifies that the revision of the quantitative target objectives for the annual variable compensation of the Chairman and Chief Executive Officer during the 2020 financial year was prompted by exceptional circumstances, namely the Covid 19 pandemic, and the resulting global social and economic destabilization. The Board of Directors confirms that this decision has contributed to the resilience shown by the Company during the 2020 financial year and has enabled it to return to growth from the second half of 2020. However, the Board of Directors takes note of the shareholders' vote on the 14th resolution at the Combined General Meeting of May 11, 2021 and emphasizes that in the future, in case of equivalent circumstances, the Board of Directors will consider the advisability of paying the variable part of the quantitative annual objectives corresponding to the outperformance of these objectives.

Regarding point 1) above, this information is provided in the Board of Directors' report on corporate governance, on pages 209 *et seq.* of the Universal Registration Document.

Regarding point 2) above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2021 financial year is subject to the approval, by the Combined General Meeting of May 11, 2022, of the 11th resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 217 *et seq.* of the Universal Registration Document and is also set out in the table below:



Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 11, 2021

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Fixed compensation	€825,000	Gross annual fixed compensation of €825,000 set by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,485,000	<p>General principle</p> <p>The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:</p> <ul style="list-style-type: none">• a variable portion of up to 65% of annual fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation;• a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy and depending on its implementation, each representing 10% of annual fixed compensation. The targets are the Group's management of the global health crisis arising from Covid-19, the like-for-like growth rate for Fleet & Mobility Solutions business volume and the volume of new sales in the Employee Benefits and Fleet & Mobility Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation;• a variable portion of up to 25% of fixed compensation based on qualitative CSR objectives aligned with the Group's strategy and based on its sustainable development policy and management objectives, namely: the roll-out of the CSR plan "People, Planet, Progress", the deployment of the Next Frontier strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation. <p>Amount awarded for the 2021 financial year</p> <p>Bertrand Dumazy's 2021 variable compensation was determined during the Board meeting held on February 21, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:</p> <ul style="list-style-type: none">• the portion based on financial targets amounted to 105% of 2021 fixed compensation (i.e., €866,250);• the portion based on business targets related to the Group's strategy amounted to 50% of 2021 fixed compensation (i.e., €412,500);• the portion based on CSR and management targets amounted to 25% of 2021 fixed compensation (i.e., €206,250). <p>This makes a total of €1,485,000.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 210-213.</p> <p>Amount paid during the 2021 financial year (awarded for the 2020 financial year and approved by the Combined General Meeting of May 11, 2021)</p> <p>Bertrand Dumazy's 2020 variable compensation of €1,249,341 was paid during the 2021 financial year, following the approval of the Combined General Meeting of May 11, 2021 (14th resolution).</p>

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.
Stock options and/or performance shares	54,033 performance shares awarded, valued at €2,178,000 ⁽¹⁾	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2021 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On May 11, 2021, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17th resolution) to allocate Mr. Bertrand Dumazy 54,033 performance shares free of charge, representing 0.02% of the Company's share capital.</p> <p>The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:</p> <ul style="list-style-type: none"> • 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. <p>No stock options were granted to Mr. Bertrand Dumazy during 2021.</p>
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Mr. Bertrand Dumazy is entitled to a Company car.

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received.

COMPENSATION

COMPONENTS TO BE

SUBMITTED TO A VOTE

COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS	DESCRIPTION
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation * and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.2 of the Universal Registration Document, pages 214-215.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e., the achievement of at least 60% of his annual variable compensation targets. In 2021, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2021, the following amounts were allocated to the Chairman and Chief Executive Officer: <ul style="list-style-type: none"> • €452,795 for Article 82; • €26,327 for Article 83. In application of the AFEP-MEDEF Code, which recommends that pension benefits conferred under a supplementary pension plan be capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period), contributions made in respect of 2021 represent 23% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 207.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2021 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2021 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2021 was €32,764.82.

* Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.

8.2.4 Related-party agreements (12th resolution)

No new related-party agreements were entered into during the 2021 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 382 of the Universal Registration

Document. In the **twelfth resolution**, the shareholders are simply invited to approve this report.

8.2.5 Statutory Auditors (13th resolution)

Ernst & Young Audit was appointed Statutory Auditor at the General Meeting held on May 4, 2016 for a term of six financial years. Its term of office is therefore due to expire at the close of the Combined General Meeting to be held on May 11, 2022.

In the **thirteenth resolution**, on the recommendation of the Audit and Risks Committee, the Board of Directors proposes that you reappoint Ernst & Young Audit as Statutory Auditor for a term of six years. This appointment will therefore expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

Among the audit firms with the size, capacity, competence, efficiency and availability needed to offer a quality service, Ernst & Young Audit has demonstrated the level of quality required by the Group and has been a source of constructive dialogue, which has led to improvements in the Group's standards. These reasons justify the decision to propose its reappointment. This recommendation respects the maximum terms required by the applicable regulations.

After analysis, the Board of Directors proposes the adoption of the recommendation of the Audit and Risk Committee. Ernst & Young Audit would continue to be represented by Mr. Pierre Jouanne, who

has held this position since 2021 and may be replaced during his term.

This proposal complies with the applicable provisions, in particular those of Directive 2014/56/EU (transposed into French law) and Regulation (EU) No. 537/2014 of April 16, 2014 on statutory audits.

Ernst & Young Audit informed the Company in advance that it would accept the renewal of its term of office.

Information on Ernst & Young Audit, and more specifically the fees received for services provided to the Edenred group, is provided in the Universal Registration Document, page 302.

It is further noted that the term of Auditex as alternate Statutory Auditor expires at the close of the Combined General Meeting to be held on May 11, 2022 and that, pursuant to Article L. 823-1 of the French Commercial Code, the Company is no longer required to have alternate Statutory Auditors. Consequently, you are invited to acknowledge the termination of Auditex's term as alternate Statutory Auditor and neither to reappoint it nor to appoint a new alternate Statutory Auditor.

8.2.6 Authorizations and delegations granted to the Board of Directors (14th to 22nd resolutions)

The various ceilings set in the financial authorizations and delegations are summarized in the table below.

		Proposed authorizations and delegations ⁽¹⁾	Ceilings
		Share buyback program (14 th resolution)	10 %
		Capital reduction by canceling shares (15 th resolution)	10% ⁽²⁾
<p>Overall ceiling 33% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €1 64,728,118⁽³⁾</p> <p>Common ceiling without PSR 5% of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €24,958,805</p>		Capital increase with pre-emptive subscription rights (PSR) (16 th resolution)	33% ⁽³⁾⁽⁴⁾
		Capital increase without PSR through a public offer (other than to qualified investors) (17 th resolution)	5% ⁽⁴⁾⁽⁵⁾
		Capital increase without PSR through a public offer addressed exclusively to qualified investors (18 th resolution)	5% ⁽⁴⁾⁽⁵⁾
		Capital increase without PSR as consideration for contributions in kind (20 th resolution)	5% ⁽⁵⁾
		Capital increase reserved for members of a company savings plan (22 nd resolution)	2%
		Free allocation of performance shares * including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company (17 th resolution of the Combined General Meeting of May 11, 2021)	1,5%*
		Capitalization of reserves, profit, premiums or other (21 st resolution)	33%

⁽¹⁾ With the exception of that relating to the free allocation of performance shares, already in force and granted by the General Meeting of May 11, 2021 (17th resolution).

⁽²⁾ Per any given 24-month period.

⁽³⁾ The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €1,647,281,180.

⁽⁴⁾ Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 16th, 17th and/or 18th resolution(s), within the limit of 15% of the original issuance, with this amount counting towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance (19th resolution).

⁽⁵⁾ The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €750,000,000.

8.2.6.1 Authorization to trade in the Company's shares

The purpose of the **fourteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the legal and regulatory provisions in force.

This authorization is being sought for a period of 18 months as from the May 11, 2022 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 16th resolution of the May 11, 2021 Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years.

In other words, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, with a view to:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 15th resolution below 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 market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);
- 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.

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The maximum purchase price is set at €70 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (*i.e.*, on an indicative basis, 24,958,805 shares at December 31, 2021). The total amount allocated to this share buyback program cannot exceed €1,747,116,350.

During the 2021 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 7, 2020 and May 11, 2021 Combined General Meetings (in the 14th and 16th resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with a capital reduction, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2021 is provided in the Universal Registration Document, pages 60-61.

8.2.6.2 Authorization to reduce the Company's share capital by canceling shares

In the **fifteenth resolution**, the Board of Directors is seeking an authorization to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the share capital as at the date of cancellation.

This authorization – for which the Statutory Auditors have drawn up a special report – is being sought for a period of 26 months as from the May 11, 2022 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 15th resolution of the May 7, 2020 Combined General Meeting.

A detailed report on the use of this authorization granted by the Combined General Meeting of May 7, 2020 (15th resolution) is provided in the Universal Registration Document, page 60-61.

8.2.6.3 Authorizations to increase the share capital with or without pre-emptive subscription rights

You are invited to renew the delegations granted to the Board of Directors by the Combined General Meeting of May 7, 2020, which are due to expire on July 7, 2022 (with the exception of the delegation relating to the free allocation of performance shares, renewed by the Combined General Meeting of May 11, 2021).

Their purpose is to grant to the Board of Directors the authority to decide to carry out financial market transactions, giving it in particular the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy. If these resolutions are adopted, the Board will be authorized to issue ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries and/or other companies, in France and/or abroad, with or without pre-emptive subscription rights, depending on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders. The various applicable ceilings are summarized in the table above.



The amounts of the capital increases will be raised, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital.

If these delegations are approved, they will be valid for a 26-month period and will cancel, for the remaining period, and supersede, for the unused portions, the previous delegations granted for the same purposes.

A detailed report on the use of the authorizations and delegations granted by the General Meetings of May 7, 2020 and May 11, 2021 is provided in the Universal Registration Document, pages 198-199.

a) Authorizations to issue ordinary shares and/or securities giving access to the share capital, excluding issuances reserved for members of a company savings plan

The Board of Directors may not, without prior authorization from the General Meeting, make use of the delegations below as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The purpose of the **sixteenth resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, with pre-emptive subscription rights for existing shareholders.

The maximum amount of the capital increases carried out under this delegation is set at €164,728,118 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies) – representing 33% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

The nominal amounts of any capital increases carried out in accordance with the resolutions being put forward at the May 11, 2022 Combined General Meeting will count towards the amounts above, as summarized in the table above.

The previous authorization for the same purpose given in the 16th resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

The **seventeenth and eighteenth resolutions** authorize the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, without pre-emptive subscription rights for existing shareholders, by way of public offers. The shares and/or securities issued pursuant to the 17th resolution may also be issued as payment for securities tendered to the Company under a public exchange offer carried out in France or abroad in accordance with local regulations, such

as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code.

The Board feels it is useful to have the possibility of carrying out capital increases without pre-emptive subscription rights in order to be able, if necessary, to simplify the formalities and shorten the regulatory timeframes for carrying out issuances via public offerings, whether in France, in international markets, or both simultaneously, depending on the market situation at the time. In order to quickly seize opportunities arising in the financial markets, the Board of Directors may have to swiftly arrange issuances that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

In the case of public offers other than any of those referred to in Article L.411-2, 1° of the French Monetary and Financial Code, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities, which would be exercisable during the period and on the terms decided by the Board of Directors in accordance with the applicable laws and regulations. If these delegations are used, the Board of Directors and the Statutory Auditors would issue special reports on the issuances concerned, which would be made available to shareholders in accordance with the legal and regulatory requirements.

The maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under the 17th and 18th resolutions is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under these two resolutions is set at €750,000,000 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

These amounts will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting (and the General Meeting of May 11, 2021 relating to the free allocation of performance shares), as summarized in the table above.

In accordance with the provisions of Article L.22-10-52 of the French Commercial Code, the issuance price of the shares issued directly will be at least equal to the minimum price provided on the issuance date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant. The issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price per share.

As a reminder, the Board of Directors used the delegation of authority granted to it in the 18th resolution of the Combined General Meeting of May 7, 2020. The Company issued 6,173,792 sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares ("OCEANEs") maturing in 2028 by way of a placement in accordance with Article L.411-2, 1° of the French Monetary and Financial Code addressed to qualified investors, for a nominal amount of approximately €400 million. The purpose of the issuance was to use the net proceeds for general corporate purposes, including for financing potential external growth transactions. The OCEANE bonds were issued on June 14, 2021 and each bond is convertible into and/or exchangeable for one new or existing share.

In accordance with Articles L.225-129-5 and R.225-116 of the French Commercial Code, the Board of Directors and the Statutory Auditors drew up a specific report on the issuance.

The purpose of the **nineteenth resolution** is to authorize the Board of Directors to increase the number of shares and/or other securities issued in the event of over-subscription of a capital increase carried out (with or without pre-emptive subscription rights) under the 16th, 17th and/or 18th resolution(s) of the May 11, 2022 Combined General Meeting (or any resolutions for the same purpose that may supersede those resolutions while this authorization is in force). Any such issuances of additional securities would be subject to the findings and limits provided for in the applicable laws and regulations, which currently state that they may not represent more than 15% of the initial issuance.

This authorization is granted within the limit of the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 19th resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

The purpose of the **twentieth resolution** is to renew the delegation granted to the Board of Directors to carry out share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind.

This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing

5% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution will not be able to exceed the ceiling set for debt security issuances in the 17th resolution.

These amounts will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 20th resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

In the **twenty-first resolution**, the shareholders are invited to renew the delegation granted to the Board of Directors to increase the Company's share capital by capitalizing reserves, profit, premiums or other eligible items whose capitalization is allowed by law or the bylaws.

The Board of Directors could also proceed by allocating new shares free of charge, increasing the par value of existing shares, or a combination of both of these methods.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution is set at €164,728,118 (or the equivalent in any other currency or monetary unit established by reference to several currencies).

This amount will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 21st resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

b) Authorizations to issue shares and/or securities giving access to the share capital for the benefit of employees and corporate officers

The purpose of the **twenty-second resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital reserved for employees and/or corporate officers who are members of an Edenred group's company savings plan and to allocate free of charge these shares or securities giving access to the share capital.



General Meeting

8.3 Resolutions of the General Meeting

The maximum amount of issuances that may be carried out under this delegation is set at €9,983,522 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 2% of the Company's share capital as at the Combined General Meeting of May 11, 2022, unchanged from the maximum amount authorized by the Combined General Meeting of May 7, 2020.

This amount will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

As part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Edenred share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision.

The previous delegation for the same purpose granted in the 22nd resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

8.2.7 Powers to carry out formalities (23rd resolution)

The purpose of the **twenty-third resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 11, 2022 Combined General Meeting to carry out any and all filing,

publication and other formalities required by law for the purposes of the resolutions described above.

8.3 Resolutions of the General Meeting

Resolutions to be resolved upon by an Ordinary General Meeting

First resolution

Approval of the Company's financial statements for the financial year ended December 31, 2021

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2021, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €331,208,273.25.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €274,451 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €72,730.

Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2021

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the

financial year ended December 31, 2021, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit of €312,502,000.

Third resolution

Appropriation of profit for the financial year ended December 31, 2021 and setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report:

1. acknowledges that the net accounting profit for the 2021 financial year amounts to €331,208,273.25;
2. decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2021	€331,208,273.25
Allocation to the legal reserve	€600,941.60
Balance	€330,607,331.65
Retained earnings brought forward from prior financial years	€244,647,542.11
Profit available for distribution	€575,254,873.76
allocated as follows:	
• dividend payment (based on 248,536,041 shares carrying dividend rights at December 31, 2021)	€223,682,436.90
• retained earnings	€351,572,436.86

Consequently, the dividend is set at €0.90 per share entitled to the dividend in respect of the financial year ended December 31, 2021.

3. decides that the dividend will be paid as from June 9, 2022, with an ex-dividend date of June 7, 2022.

It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 248,536,041 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax.

In this case, the dividend of €0.90 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (i.e., mainly interest, dividends and capital gains on transferable securities).

It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid;

5. recalls that, in accordance with Article 243 *bis* of the French General Tax Code, the dividend payments for the last three financial years were as follows:

FOR THE FINANCIAL YEAR ENDED DECEMBER 31	PAYOUT DATE	DIVIDEND ELIGIBLE FOR THE 40% ALLOWANCE PROVIDED FOR IN ARTICLE 158, 3-2° OF THE FRENCH GENERAL TAX CODE	DIVIDEND NOT ELIGIBLE FOR THE 40% ALLOWANCE
2020	June 9, 2021	€184,640,061, representing a dividend per share of €0.75	N/A
2019	June 5, 2020	€169,447,050, representing a dividend per share of €0.70	N/A
2018	June 11, 2019	€205,846,503, representing a dividend per share of €0.86	N/A



Fourth resolution

Renewal of Mr. Bertrand Dumazy as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Mr. Bertrand Dumazy.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Fifth resolution

Renewal of Ms. Maëlle Gavet as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Ms. Maëlle Gavet.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Sixth resolution

Renewal of Mr. Jean-Romain Lhomme as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Mr. Jean-Romain Lhomme.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Seventh resolution

Appointment of Mr. Bernardo Sanchez Incera as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Mr. Bernardo Sanchez Incera as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Eighth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for

the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 200 to 208) of the 2021 Universal Registration Document.

Ninth resolution

Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for

the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 200 to 202) of the 2021 Universal Registration Document.

Tenth resolution

Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in

Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 209 to 217) of the 2021 Universal Registration Document.

Eleventh resolution

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and

benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 217 to 220) of the 2021 Universal Registration Document.

Twelfth resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report on the related-party agreements referred to in

Article L.225-38 et seq. of the French Commercial Code, approves the said Statutory Auditors' special Report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.



Thirteenth resolution

Reappointment of Ernst & Young Audit as Statutory Auditor

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to reappoint as Statutory Auditor Ernst & Young Audit, whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, for the 2022 to 2027 financial years.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, acknowledges the termination of the term of its alternate Statutory Auditor Auditex, whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, and decides not to reappoint it or to appoint a new alternate Statutory Auditor.

Fourteenth resolution

Authorization granted to the Board of Directors to trade in the Company's shares

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission:

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, with a view to the following:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 15th resolution below 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;

2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force;
3. sets the maximum purchase price at €70 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,747,116,350;
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share;
5. decides that purchases of the Company's shares may involve a number of shares, such that:
 - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,958,805 shares at December 31, 2021, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization,

- the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date;
6. decides that (i) 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), and (ii) the entire share buyback program may be implemented through a block trade;
 7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all

agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution;

8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 11, 2021 in its 16th resolution.

Resolutions to be resolved upon by an Extraordinary General Meeting

Fifteenth resolution

Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or several occasions, in the amounts and at the times it deems appropriate, and within the limit of 10% of the share capital as at the date of cancellation in any 24-month period, all or some of the shares held by the Company as part of any share buyback programs authorized by the General Meeting;
2. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to carry

out the capital reduction(s), to set the final amount(s) thereof, set the applicable terms and conditions and acknowledge the share capital reduction(s), to charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums, to allocate the fraction of the legal reserve that becomes available as a result of the capital reduction, to amend the bylaws accordingly, to carry out all the necessary disclosures and other formalities, and generally do whatever is necessary for the application of this resolution;

3. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2020 in its 15th resolution.



Sixteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance of, with shareholders' pre-emptive subscription rights, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:

- ordinary shares of the Company, and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;

2. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;

3. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €164,728,118 (or the equivalent

amount in any other currency or monetary unit established by reference to several currencies), i.e., 33% of the Company's share capital at the date of this General Meeting, it being specified that (i) the nominal amount of the share capital increases carried out or that may ultimately be carried out, if applicable, under the 17th, 18th, 20th, 21st and 22nd resolutions of this General Meeting and the 17th resolution of the Combined General Meeting of May 11, 2021, where used in connection with an initial issuance carried out as part of the 17th and/or 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,

- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that the nominal amount of the debt securities issued, if applicable, under the 17th, 18th and 20th resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 17th and/or 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. in the event of use of this delegation by the Board of Directors:

- decides that shareholders may exercise, under the conditions provided for by the provisions of the laws and regulations in force, their pre-emptive subscription rights as of right (*à titre irréductible*) and acknowledges that the Board of Directors may give the shareholders the right to subscribe in excess of their entitlement as of right (*à titre réductible*), in proportion to their subscription rights and for, in any case, within the limit of the amount of their requests,

- decides that if an issuance of shares or securities is not fully subscribed by shareholders (both under their entitlement as of right and in excess thereof), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice, including offering all or some of the unsubscribed shares or other securities for subscription on the open market,
 - decides that issuances of call warrants for the Company's shares may be made by a subscription offer under the conditions described above, but also by free allocation to holders of existing shares,
 - decides that in the event of free allocation of call warrants, the Board of Directors may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold,
 - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,



- generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 16th resolution.

Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-94, L.22-10-51, L.22-10-52 and L.22-10-54 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:
 - ordinary shares of the Company and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;
2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions in force – its authority to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;
3. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;
4. acknowledges that the public offer(s) decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, decided pursuant to the 18th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;

5. decides to set the following limits on the issuances thus authorized:
- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, (ii) the nominal amount of the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out, if applicable, under the 18th, 20th and 22nd resolutions of this General Meeting and the 17th resolution of the Combined General Meeting of May 11, 2021 and, where used in connection with an initial issuance carried out as part of the 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (iii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
 - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that (i) this amount will count towards the overall ceiling set in the 16th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the nominal amount of the debt securities issued, if applicable, under the 18th and 20th resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
6. in the event of use of this delegation by the Board of Directors:
- decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution and to give the Board of Directors, pursuant to Article L.22-10-51 of the French Commercial Code, the option of offering shareholders a priority subscription period, for all or part of any issuance carried out, the terms and duration of which will be set by the Board of Directors in accordance with the provisions of the applicable laws and regulations. Such priority subscription period shall not give rise to any transferable rights, shall be exercised in proportion to the number of shares held by each shareholder and could be supplemented by subscription in excess of shareholders' entitlement as of right (*à titre réductible*),
 - decides that if an issuance is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
 - decides that these issuances may be carried out (i) as payment for securities tendered to the Company under a public offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code and/or (ii) following the issuance, by a Subsidiary, of securities giving access to the Company's share capital in accordance with Article L.228-93 of the French Commercial Code,
 - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
- the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
 - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
 - the conversion, repayment or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;



8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase;
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - in case of issuance of securities as consideration for securities contributed as part of a public offer with an exchange component, draw up the list of securities tendered to the offer, set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash component to be made without requiring application of the pricing methods described in paragraph 7 of this resolution and determine the issuance terms and conditions as part of a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the provisions of the laws and regulations applicable to the said public offer,
 - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 17th resolution.

Eighteenth Resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.22-10-52 and L.228-91 to L.228-94 of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:

- ordinary shares of the Company, and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

it being specified that the shares and/or other securities subscription may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;

2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by law – its authority to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities

giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;

3. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;

4. acknowledges that the public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) decided pursuant to the 17th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;

5. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,



- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the overall ceiling set in the 16th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
6. in the event of use of this delegation by the Board of Directors:
- decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution,
 - decides that if an issuance is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
 - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
- the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
 - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
 - the conversion, repayment or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares or securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,

- at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 18th resolution.

Nineteenth Resolution

Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Article L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors – with the possibility of sub-delegation as provided for in the applicable laws and regulations – except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, to increase the number of shares and/or securities to be issued in the event of a share capital increase of the Company, with or without shareholders' pre-emptive subscription rights, carried out pursuant to the 16th, 17th and/or 18th resolution of this General Meeting, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, subject to the limits and timings provided for in the provisions of the laws and regulations applicable at the issuance date, at the same price as the one applied for the initial issuance, particularly in order to grant an over-allotment option in accordance with market practice;
2. decides that the nominal amount of the increase in the issuance decided pursuant to this resolution will count towards (i) the overall ceilings set in the 16th resolution of this General Meeting, and (ii) the specific ceilings set in the resolution used for the initial issuance or, where applicable, any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization;
4. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2020 in its 19th resolution.

Twentieth Resolution

Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129 *et seq.*, L.225-147, L.22-10-53 and L.228-91 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – the necessary power to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, based on the report of the contribution auditor(s), the issuance of, without pre-emptive subscription rights, on one or more occasions:

- ordinary shares of the Company, and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company, and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company,

in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital of other companies, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;

2. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while

this delegation is in force and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,

- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution may not exceed the ceiling set in the 17th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, it being specified that this amount will count towards the nominal amount of debt securities issued, if relevant, under the 17th and 18th resolutions of this General Meeting as well as towards the overall ceiling set in the 16th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

3. in the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;

4. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation and in particular to approve the appraisal of contributions and the granting of specific benefits, to reduce, if the contributing parties consent thereto, the appraisal of contributions or the compensation of specific benefits and, as to the said contributions, acknowledge their completion, offset all costs, charges and duties against premiums, increase the Company's share capital and amend the bylaws accordingly, and more generally, do whatever is necessary for the application of this resolution;

5. acknowledges that, should the Board of Directors make use of the delegation granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;
6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 20th resolution.

Twenty-first resolution

Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through capitalization of reserves, profits, premiums or other items whose capitalization is allowed by law or the bylaws, by allocating new shares free of charge, increasing existing shares' par value or by a combination of both of these methods;
2. decides that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €164,728,118, it being specified that this amount (i) is set without including the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
 - set all the terms and conditions of the authorized transactions, and notably determine the amount and nature of the reserves and premiums to be capitalized,
 - determine the number of new shares to be allocated or the amount by which the par value of existing shares will be increased,
 - set the date, even retroactively, from which the new shares will bear rights or the date on which the increase in the par value will take effect and proceed, if necessary, with all offsetting against the issuance premium(s) including the costs incurred by the implementation of issuances,
 - decide, in accordance with the provisions of Article L.22-10-50 of the French Commercial Code, that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the rights holders as provided for by the applicable laws and regulations,
 - set, in accordance with applicable law and regulations and, where applicable, contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - take all necessary measures and conclude all agreements to ensure the successful completion of the planned transaction(s) and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be carried out under this delegation definitive and proceed with the corresponding amendment of the bylaws, and
 - more generally, do whatever is necessary for the application of this resolution;
4. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 21st resolution.

Twenty-second resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, as part of the provisions of Article L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide on the increase of the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, either in euros or any other currency or monetary unit established by reference to several currencies, with or without a premium, for payment or for free, through the issuance, without pre-emptive rights for shareholders, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, reserved for employees and/or corporate officers of the Company and of French or foreign companies related to it within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, provided said employees and/or corporate officers are members of an Edenred group's company savings plan (or any other plan according to which a capital increase can be reserved, under equivalent conditions, for its members, pursuant to Article L.3332-1 *et seq.* of the French Labor Code or other similar law or regulation);
2. authorizes the Board of Directors, as part of the issuances carried out under this resolution, to allocate free of charge shares and/or securities giving access to the share capital of the Company, within the limits provided in Article L.3332-21 of the French Labor Code;
3. decides that the maximum nominal amount of the issuances that may be carried out, immediately and/or in the future, under this resolution is set at €9,983,522 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies) *i.e.*, 2% of the Company's share capital at the date of this General Meeting, it being specified that this amount will count towards (i) the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. These limits will be increased by the par value of the shares to be issued, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other cases of adjustment, to safeguard the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
4. decides that:
 - as part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision,
 - the Board of Directors may choose to allocate, free of charge, shares and/or securities giving access to the Company's share capital to the beneficiaries indicated above, in replacement of all or part of the discount referred to in the above paragraph and/or employer contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits,
 - the characteristics of the other securities giving access to the Company's share capital will be, if applicable, determined in accordance with the conditions provided for in the applicable regulations;
5. decides to cancel, in favor of the said members, shareholders' pre-emptive subscription rights to shares and/or securities to be issued pursuant to this resolution; in addition, should shares or securities that give access to the share capital be allocated free of charge to the above beneficiaries, said shareholders waive all rights to said shares and securities giving access to the share capital, including the fraction of reserves, profits or premiums incorporated into the capital, by reason of the free allocation of securities made on the basis of this resolution;
6. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
 - determine the companies whose employees and/or corporate officers will be entitled to subscribe,
 - determine the characteristics of the new shares and/or securities giving access to the Company's share capital to be issued, decide on the issuance amount, set the issuance price and the amount of the premium that may be requested at the time of issuance or, where applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, the dates (in particular the opening and closing dates of the subscription), timing, as well as the subscription, payment, delivery and cum-rights terms and conditions of the shares and/or securities; determine the maximum number of new shares and/or securities giving access to the Company's

share capital to be issued, subject to the limits set in this resolution,

- decide that the subscriptions may, as appropriate, be carried out in separate tranches,
- decide that the subscriptions may, as appropriate, be carried out either directly or through a corporate mutual fund or other structure or entity permitted by applicable law or regulations,
- set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access to the share capital in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
- allow for the exercise of the rights attached to the shares or securities giving access to the share capital to be suspended, in accordance with the legal and regulatory provisions,
- determine and make all adjustments to take into account the impact of transactions on the share capital of the Company or shareholders' equity, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity (including in the event of public offer and/or change of control), and set, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities or other rights giving access to the share capital (including by way of cash adjustments),

- in the case of the free allocation of shares or securities giving access to the share capital, set the type, the number of shares or securities giving access to the share capital to be issued, as well as their terms and conditions and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines and terms and conditions of allocation of the shares or securities giving access to the share capital, within the limits imposed by the law or regulations in force and, in particular, choose to replace the allocation of such shares or securities, either in whole or in part, with the abovementioned discounts with reference to paragraph 4 of this resolution, deduct the equivalent value of the shares or securities from the total amount of the Company's contribution, or both,
 - set any reduction rules that would apply in the event of over-subscription,
 - if it deems it appropriate, charge the issuance costs of the share capital increase(s) against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the Company's new share capital after each share capital increase,
 - set the terms and conditions of membership to the company savings plan, and draw up or amend the plan rules,
 - acknowledge the completion of the share capital increase(s),
 - amend the Company's bylaws accordingly,
 - carry out any and all transactions and formalities, directly or through a duly authorized representative, and
 - more generally, do whatever is necessary for the application of this resolution;
7. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 22nd resolution.

Twenty-third resolution Powers to carry out formalities

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes

of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.



8.4 Statutory Auditors' special reports

8.4.1 Statutory Auditors' special report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2021, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2021 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2021

Paris-La Défense, March 18, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Patrick E. Suissa

ERNST & YOUNG Audit

Pierre Jouanne

8.4.2 Statutory auditors' report on the reduction of capital

Annual General Meeting of May 11, 2022 (Fifteen resolution)

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code (Code de commerce) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby present on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorised, for a period of twenty-six months, to proceed with the cancellation of shares the Company was authorised to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary regarding accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, March 18, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Patrick E. Suissa

ERNST & YOUNG Audit

Pierre Jouanne



8.4.3 Statutory auditors' report on the issue of shares and/or various marketable securities with retention and/or cancellation of preferential subscription rights

Combined Shareholders' Meeting of May 11, 2022 (16th, 17th, 18th, 19th, and 20th resolutions)

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Edenred Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 et seq. as well as Article L. 22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors for the various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Your Board of Directors proposes that, having considered its report:

- you delegate it the authority, with the option to subdelegate, for a period of twenty-six months from the date of this Shareholders' Meeting, to decide on the following transactions, set the final terms and conditions of these issues and, if necessary, cancel your preferential subscription rights:
- issue, with retention of preferential subscription rights (16th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company and/or any Subsidiary;
- issue, with cancellation of preferential subscription rights through a public offering other than one of those mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*) (17th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company

and/or any Subsidiary, it being specified that such securities may be issued:

- as consideration for the securities which would be contributed to the Company in the context of a public exchange offer, in France or abroad according to local rules, of securities under the conditions stipulated in Article L. 22-10-54 of the French Commercial Code; and/or
- following the issue, by a Subsidiary, of securities granting access to the share capital of the Company under the conditions of Article L. 228-93 of the French Commercial Code;
- issue, with cancellation of preferential subscription rights through public offerings aimed exclusively at a restricted circle of investors acting on their own behalf or qualified investors mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code (18th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate or future access to equity securities to be issued by the Company and/or any Subsidiary, it being specified that such securities may be issued following the issue, by Subsidiaries, of securities granting access to the share capital of the Company;
- you delegate it the necessary authority, for a period of twenty-six months from the date of this Shareholders' Meeting, to issue (i) ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate or future access to other equity securities, whether existing or to be issued, of the Company and/or granting entitlement to debt securities of the Company and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company, in consideration for contributions-in-kind to the Company and comprising equity securities or securities granting access to share capital of other companies (20th resolution).

According to the 16th resolution, the total par value amount of any share capital increases which may be performed, immediately and/or in future, may not exceed €164,728,118 pursuant to the 16th,

17th, 18th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting and the 17th resolution of the Combined Shareholders' Meeting of May 11, 2021, it being specified that the par value amount of these share capital increases may not exceed €24,958,805 according to the 17th resolution and pursuant to the 17th, 18th, 20th, and 22nd resolutions of this Shareholders' Meeting and the 17th resolution of the Combined Shareholders' Meeting of May 11, 2021.

According to the 16th resolution, the total nominal amount of any debt securities granting access to the Company's share capital, which may be issued, may not exceed €1,647,281,180 pursuant to the 16th, 17th, 18th and 20th resolutions, it being specified that the nominal amount of these debt securities may not exceed €750,000,000 according to the 17th resolution and pursuant to the 17th, 18th and 20th resolutions.

These ceilings take into account the additional number of new securities to be issued in the context of the implementation of the delegations stipulated in the 16th, 17th and 18th resolutions, under the terms and conditions of Article L. 225-135-1 of the French Commercial Code, should you adopt the 19th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report, pursuant to the 17th and 18th resolutions.

In addition, as this report does not specify the methods used to determine the issue price for the equity securities to be issued in connection with the implementation of the 16th and 20th resolutions, we cannot express an opinion on the components used to calculate the issue price.

As the final terms and conditions under which the shares shall be issued have not been determined, we express no opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote under the 17th and 18th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors, in the event of issues of marketable securities representing equity securities granting access to other equity securities or granting entitlement to debt securities, in the event of issues of marketable securities granting access to equity securities to be issued and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Paris-La Défense, March 18, 2022

The Statutory Auditors

DELOITTE & ASSOCIES

Patrick E. SUISSA

ERNST & YOUNG Audit

Pierre JOUANNE



8.4.4 Statutory auditors' report issue of shares or marketable securities giving access to the share capital reserved for the employees who participate in a savings plan of the company

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021 (Twenty-second resolution)

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company and in compliance with article L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposed issue of shares or securities giving access to the share capital with cancellation of preferential subscription rights reserved for the employees of your Company and group companies in accordance with Article L.225-180 of the French Commercial Code (*Code de commerce*), and which are included in the consolidation or combination perimeter of financial statements in accordance with Article L.3344-1 of the Labor Code (*Code du travail*) if they participate in a savings plan of the Edenred Group, an operation upon which you are called to vote.

The total shares number issued or to be issued, immediately or in the future, according to this authorization, that could result from this issue is a maximum of € 9 983 522, as found on this annual general meeting, given that the total nominal amount of increase capital to be realized, immediately or in the future, in compliance with this resolution, shall be deducted from the overall ceiling set in Paragraph 5 of the seventeenth resolution and from the overall ceiling set in Paragraph 3 of the sixteenth resolution of this annual general meeting.

This issue is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 etc. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an issue and proposes to cancel your preferential

subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Paris-La Défense, March 18, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Patrick E. Suissa

ERNST & YOUNG Audit

Pierre Jouanne