ORDINARY ANNUAL SHAREHOLDERS' MEETING OF JANUARY 12, 2021
SUMMARY MINUTES OF THE MEETING

In the context of the sanitary crisis caused by the Covid-19 pandemic and in accordance with the provisions adopted by the Government to limit the spread of the virus, the Ordinary Annual Shareholders' Meeting of Sodexo took place on Tuesday January 12, 2021, at 3:30 p.m. in the studios of Canal+ Group, 48 quai du Point du jour, F-92100 Boulogne-Billancourt, without the physical presence of shareholders and other persons entitled to attend.

This Meeting was held in accordance with the provisions of ordinance No. 2020-1497 of December 2, 2020 extending and modifying ordinance No. 2020-321 of March 25, 2020 as well as Decree No. 2020-1614 of December 18, 2020 extending and modifying Decree No. 2020-418 of April 10, 2020 and Decree No. 2020-629 of May 25, 2020 to adapt the functioning of certain deliberative bodies to the context created by the Covid-19 pandemic.

In fact, on the date of the convening of the Shareholders' Meeting, administrative measures limiting or prohibiting movement or collective gatherings for sanitary reasons were an obstacle to the physical presence at the Meeting of its members and the Board of Directors took the decision, on an exceptional basis, to hold this Meeting behind closed doors in order to protect all shareholders, guests and organizers.

The shareholders were informed of the decision of the Board of Directors to hold the Shareholders' Meeting behind closed doors, in particular by the publication of a press release dated December 15, 2020, effectively and fully distributed. Sodexo has thus indicated the specific terms of holding the Meeting and the voting procedure in this context. Shareholders were invited to regularly consult the Shareholders' Meeting section on the Company's website, which was subsequently updated to specify the final terms and conditions for participating in the Meeting and in particular the details for participating in the Q&A session. Exceptionally, shareholders had the opportunity to ask questions live by telephone.

Despite the circumstances, the Company made every effort to ensure that shareholders could exercise their rights remotely and in complete safety, but also to make this event as accessible and as interactive as possible. Shareholders were thus invited to actively participate in this Meeting by asking questions before and during this event through a dedicated telephone line allowing direct questions to be asked, and the Meeting was broadcast live, in French and English, on the Company's website. In line with Sodexo's values, this meeting was also made accessible to deaf or hard of hearing people thanks to sign-language interpreters.

The meeting was chaired by Sophie Bellon, Chairwoman of the Board of Directors. Cindy Cario, Secretary of the Board of Directors, acted as secretary of the Meeting.

The duties of scrutineers, who were appointed pursuant to the provisions of Decree No. 2020-1614 of December 18, 2020, were performed by the company Bellon SA, represented by Nicole Huard, and the company employee mutual fund FCPE *Groupe Sodexo Peps*, represented by Arnaud Bastien, both physically present at the Meeting.

Also present were Denis Machuel, Chief Executive Officer, and Marc Rolland, Chief Financial Officer.

Exceptionally this year, given the organization of the Shareholders' Meeting behind closed doors, the final quorum and the result of the votes were set the day before the Meeting, on Monday January 11, 2021, at 3 p.m. In total, 1,943 shareholders, representing 122,319,906 shares and 189,773,089 voting rights, voted by correspondence or gave a proxy to the Chair of the Meeting or to another person of their choice, representing a quorum of 83.76% of the shares bearing voting rights for this Meeting.

In addition, 6 voting forms, corresponding to 803 shares and voting rights, received late or unsigned, were rejected.

MESSAGE FROM SOPHIE BELLON, CHAIRWOMAN OF THE BOARD OF DIRECTORS

After opening the session and as an introduction, Sophie Bellon discussed the consequences of the Covid-19 pandemic on the Company's business. Like many other companies, Sodexo, which had never before been so severely affected and which lost nearly a third of its revenues during the second half of Fiscal 2020, has experienced a pivotal year in 2020. In order to adapt to the sudden slowdown in some of its activities, difficult, even painful measures had to be taken by the Company.

Despite this unprecedented situation for Sodexo, which is fundamentally, and since its creation, a growth company, this brutal crisis is also the opportunity for the Company to accelerate the necessary transformation of its traditional models of value creation, not only to guarantee its sustainability but also to open up new avenues of development.

The Chairwoman underlined the determination of the Board of Directors to support the Company in this dynamic of transformation, in close collaboration and in a relationship of trust with the Chief Executive Officer and the Executive Committee. Transforming the business model requires the development of an agile and decentralized mode of operation as well as the alliance of a global vision and strategies with autonomy of implementation at the local level.

Sophie Bellon took this opportunity to thank once again Sodexo’s employees who, faced with the emergency, were able to find concrete solutions to meet new challenges. She recalled that this crisis had highlighted the essential character and the inestimable value of the businesses of Sodexo, whose teams were on the front line and supported the operation of facilities essential to life.

MESSAGE FROM DENIS MACHUEL, MANAGING DIRECTOR – ACTIVITY FOR FISCAL 2020

Denis Machuel first of all recalled that the Company's strategic plan, "Focus on Growth", had delivered the first solid results with organic growth of 3.6% in Fiscal 2019, the highest level in the last seven years, a dynamic which was then confirmed in the first half of Fiscal 2020 with growth of 3.2%. This positive momentum was interrupted by the Covid-19 pandemic and Fiscal 2020 ended with a decline in organic revenue of -12%. However, thanks to extremely rigorous management of the crisis, liquidity at the end of August 2020 was 5.1 billion euros, allowing Sodexo to face the future with confidence.

To cope with this crisis and the shutdown or slowdown of many areas of its activity, the Company has mobilized strongly since February 2020, with the support of the Chairwoman and the Board of Directors, to reduce health risk and preserve the health of Sodexo's teams, consumers and partners, but also to ensure the continuity of the Group's operations and those of its customers at all costs, while preserving its liquidity.

At the same time, solutions have been found to preserve jobs and support the teams affected by this crisis, for example by concluding partnerships with other sectors of activity under pressure or by engaging in the creation of an employee support program, made possible in particular thanks to the solidarity of the Group's managers.

Denis Machuel also warmly thanked the employees of the Company. They have demonstrated their agility to seize all development opportunities, by selling additional cleaning and disinfection services, launching meal delivery offers in Singapore or Brazil, signing new contracts such as that of the reopening in just 12 days of the Los Angeles Surge Hospital to treat Covid-19 patients or the deployment of rapid Covid-19 screening test centers in the United Kingdom.

Thanks to this spirit of innovation and responsiveness and to Sodexo's unique portfolio of services, the new "Rise with Sodexo" offer has emerged to enable customers to relaunch their activity and meet health and operational challenges. This approach was reinforced by the creation of a Medical Advisory Council and a certifying label for Sodexo sites, audited by Bureau Veritas.

Faced with the crisis, the need has arisen to accelerate the transformation of Sodexo to build the growth of tomorrow. Initiated before the crisis by strategic choices and targeted investments, this transformation translates into three major challenges: rationalize, invest and transform.

Rationalization involves reducing overheads and central costs and bringing together teams in the field, optimizing the Group's geographical presence as well as that of its portfolio of Facilities Management services.

Targeted and key investments have been continued in the areas of marketing and sales, digital, data and information systems. These investments, combined with sustainable and responsible food offers, allow Sodexo to be ever more focused on consumer expectations and thus meet the new expectations generated by the crisis, by the strengthening of the outsourcing of services, by the growing demand for integrated services and the challenges of flexible workspaces.

Finally, the acceleration of the transformation of its core business, foodservices, allows Sodexo to offer consumers multimodal and multi-channel foodservice experiences, reinforced by digital technology and the unique complementarity of its Employee Benefits solutions, particularly adapted to the development of teleworking. These investments in new modes of foodservices, such as FoodChéri, Zeta, Meican, and most recently Fooditude in the United Kingdom, are fully in line with the expectations of today and tomorrow and will be one of the engines of growth of the Company.

In conclusion, the Chief Executive Officer reiterated the Group's commitments to responsible and inclusive growth. As such, Sodexo is stepping up its efforts to promote healthy and sustainable food choices and to reduce its carbon emissions and fight against food waste. For example, the Company renewed its partnership with WWF this year and was once again recognized by the Dow Jones Sustainability Index and by the Carbon Disclosure Project, which ranks Sodexo among the small number of world leaders in emissions reduction.

PRESENTATION OF 2019-2020 RESULTS

Marc Rolland, Chief Financial Officer, presented Sodexo's results for Fiscal 2020, which was a year of two contrasting halves.

While the first half Fiscal 2020 organic growth was +3.2%, on track with "Focus on Growth" strategic agenda and objectives, revenues in the second half, significantly impacted by the Covid-19 pandemic, were down -27.5%. Fiscal 2020 Organic revenue decline was -12% relative to Fiscal 2019, at 19.3 billion euros (-12.1% for On-site Services and -7.8% for Benefits & Rewards Services).

Despite this significant loss in revenues, the strategic choices that the Group has made over the years as well as its investments have made it possible to ensure a certain resilience during this crisis.

Thus, over the second half of Fiscal 2020, while foodservices fell by -42.2%, Facilities Management services, which represent 40% of total On-site Services revenue, decreased by only -1.4% and the Global Integrated Large Accounts remained stable. Over the same period, the decline in the Corporate segment was limited to -26% due to the balanced distribution between Facilities Management and foodservices and between white-collar and blue-collar consumers in essential industries who continued to work even during lockdown. In this segment, the distribution of one-third of "Cost +" contracts and two-thirds of "P&L" contracts also helped to mitigate the impact of the sudden drop in revenues.

In addition, Employee Benefits, which represent 80% of Benefits & Rewards Services activities, after registering a drop in issue volume of -12% in the 3rd quarter, fell only -4% in the 4th quarter. Digital conversion increased by +12 points in Europe compared to the 4th quarter of the previous fiscal year and new partnerships were signed with delivery platforms.

The Group's underlying operating profit margin, at 2.9%, was down 260 basis points at current exchange rates and 240 basis points at constant exchange rates.

More specifically, the underlying operating profit margin of the On-site Services activity amounted to 2.6%, a combination of a solid margin of + 5.5% in the first half and a negative margin of -1.9 % in the second half, i.e. a decrease of 240 basis points over the year (at current and constant exchange rates), and that of the Benefits & Rewards activity amounted to 26.2%, i.e. a decline of 480 points basis at current exchange rates and 300 basis points at constant exchange rates.

During the year, the Company carried out two bond issues for a total of 2.5 billion euros and repaid its US private placements for an amount of 1.4 billion euros.

Cash generated by operations, at €-243 million at the end of the first half, then at €-309 million at the end of the 3rd quarter after a very difficult month of March 2020 with a sudden end to cash sales, were positive at 624 million euros at year-end thanks to proactive operational cash management, supported by government support programs and partially offset by the payment of the reimbursement indemnity of its USPP.

In order to protect cash flow, investment projects were either reduced or postponed and, over the year, investments amounted to €393 million, or 2% of revenues, compared to €415 million euros (1.9% of revenues) for the previous year. Thus, despite the significant drop in revenue and income in the second half of the year, the Group's liquidity remained solid, with nearly 5.1 billion euros at the end of the year. The gearing ratio was 67% (compared to 27% at the end of the previous fiscal year) and the net debt ratio was 2.1.

Exceptionally this year, the Board of Directors has however decided not to propose a dividend for Fiscal 2020. This decision was made in solidarity with the employees but also in order to protect the balance sheet given the severity of the downturn in activity and the uncertainty as to the timing of recovery.

Finally, Marc Rolland presented the stock market performance of the Sodexo share which decreased by -42% in Fiscal 2020, compared to -10% for the CAC 40. Since its listing in 1983, the Sodexo share has however recorded an increase of 2.9 times that of the CAC 40 index.

FIRST QUARTER REVENUES AND OUTLOOK FOR FISCAL 2021

Denis Machuel then presented the first quarter revenues and the outlook for Fiscal 2021.

First quarter Fiscal 2021 revenues were down -22.7% (-21.5% excluding the Rugby World Cup effect) compared to the first quarter Fiscal 2020. On-site Services revenues decreased by -23.3% and Benefits & Rewards Services revenues were down -5.6%.

Given these results and the high level of uncertainty currently experienced by the Group due to the Covid-19 pandemic, and in particular, the possibility of further lockdowns, the Company maintains its guidance for an organic decline in revenues of between -20% and -25% for the first half Fiscal 2021.

First quarter Fiscal 2021 performance has been better than expected in terms of cost control and contract negotiations, and so, despite the uncertainty around the evolution of the pandemic, the first half Fiscal 2021 Underlying operating margin target, at constant exchange rates, is now expected to be at least 2.5%, better than our original assumption of between 2% and 2.5%.

Looking further out, on the basis that the pandemic will be over by the 2021 calendar year end, the Group aims to return to sustained growth and to rapidly increase the Underlying operating margin back over the pre-Covid level.

OTHER INTERVENTIONS AND PRESENTATIONS

The following individuals also spoke during the Meeting, in pre-recorded videos:

- Federico J. González Tejera introduced himself to the shareholders, his appointment as Director having been put to the vote of the Shareholders' Meeting;
- Cécile Tandeau de Marsac, Chairwoman of the Compensation Committee, who presented the components of compensation paid during or awarded for Fiscal 2020 to Sophie Bellon, Chairwoman of the Board of Directors, to Denis Machuel, Chief Executive Officer, and to members of the Board of Directors, as well as the compensation policies applicable to them for Fiscal 2021;
- Caroline Bruno Diaz, KPMG partner, who presented the Statutory Auditors' reports on the individual company and consolidated financial statements for Fiscal 2020 as well as the special report on regulated-party agreements.

A video was also shown presenting Sodexo's corporate governance during Fiscal 2020 (composition and work of the Board of Directors and its Committees).

Q&A SESSION

In a dynamic of continuous progress and in line with Sodexo's values, shareholders were reminded that the team in charge of the Company's shareholder relations is at their disposal throughout the year.

As usual, the shareholders had the opportunity to ask the Chairwoman of the Board of Directors written questions as from the date of the convening of the Meeting and, exceptionally this year, with a deadline extended to the 2nd working day preceding the date of the Shareholders' Meeting.

The Company received one written question from a shareholder. As provided for by the applicable regulations, this question, as well as the answer provided to it, were published on the Company's website within the time limit provided for by Decree No. 2020-1614 of December 18, 2020, i.e., before the end of the 5th working day from the date of the Meeting.

Lastly, and despite the holding this year of the Shareholders' Meeting behind closed doors, shareholders were invited to ask questions before and during this Meeting. The Company had in fact asked the members of its Shareholders' Club before the Meeting to submit their questions, which were answered live during the Q&A session. In addition, a telephone line was made available to shareholders during this event to allow them to ask questions directly, on the condition that, for bearer shareholders who did not take part in the vote, proof of their shareholder status was provided in advance.

Following are questions that were asked and the answers given during the meeting:

Question 1: The pandemic has changed the way companies are organized. Nearly 8 million potential people working from home in France, or 4 out of 10 jobs, have been identified. How will Sodexo, a major player in on-site foodservices, adapt to this new situation, which will undoubtedly last beyond the pandemic?

Answer: The pandemic has indeed accelerated the trend towards working from home. For Sodexo, this mainly affects its Corporate segment and could represent a drop of 400 to 500 million euros in the annual turnover of this activity (-10%).

However, the proportion of employees working from home will increase in a heterogeneous manner depending on the country: the increase in working from home will be less significant in countries such as the United States or England where it was already very common and it will be greater in countries where this practice was less common, such as France or Brazil. On average, the increase should be around two days of telecommuting per week.

This crisis has shown that it is no longer simply the place of work that forms the link between Sodexo and the consumer, but the proposed offer, because from now on, consumers want to eat what they want, when they want it and where they are located.

Thanks to the variety of its portfolio (services in company restaurants, Restaurant Pass or meal deliveries) and the complementarity of its activities, Sodexo has a unique positioning that it will further strengthen in the future thanks to its multi-channel and multimodal offer.

Question 2: FoodChéri, a meal delivery company that Sodexo acquired 4 years ago, recently launched the Eco-Score, an indicator that provides information on the environmental impact of the dishes it makes. Can working from home coupled with the constant search for protection of the planet be able to give a powerful boost to this "alterfoodist" who delivers meals to the home or to the office? Will Sodexo provide it with the means to ensure better coverage of the national territory, or even an expansion of the delivery times?

Answer: Sodexo's investment in FoodChéri in January 2018 was motivated in particular by the need to constantly adapt to the consumer. In addition to the upward trend in working from home and the demand for meal deliveries, which has been accelerated by the Covid-19 pandemic, FoodChéri's environmental positioning is a real differentiator.

The FoodChéri teams have also developed a new offer, Seazon, which is an unprecedented service for ordering ultra-fresh meals, through subscription and available anywhere in France. Building on its success in the Paris region, FoodChéri continues to expand and deploy its services in other French cities which have a large population of potential customers.

In addition, FoodChéri offers real complementarity with the Company's On Site Services activities. Thus, when certain sites were closed during the health crisis, Sodexo delivered meals to its customers thanks to FoodChéri and deliveries continued when the sites reopened.

Finally, FoodChéri has significant growth prospects and Sodexo's investments match and will continue to match these prospects.

Question 3: To what extent has the State helped Sodexo during the crisis. I think you asked Mr. Bruno Le Maire for help with the payment of partial unemployment for your employees. Is it correct ?

Answer: In France, Sodexo has indeed made use of partial unemployment measures when possible but has not requested any loan guaranteed by the State.

Question 4: No CAC40 company has highlighted the members of the Board of Directors exercising CFO roles during this pandemic. Ordinary shareholders need to know the current situation of the Company. What do you think?

Answer: Chief Financial Officers and their teams did play a very important role from the onset of the crisis and Marc Rolland and his team were no exception. While all of Sodexo's employees took action in the face of the crisis, with great talent, commitment and energy, the financial teams have done remarkable work, particularly in terms of cash collection and securing the Group's liquidity. The alliance of financial and operational teams, which is one of Sodexo's strengths, has also shown its effectiveness.

Two Chief Financial Officers are on Sodexo's Board of Directors: Sophie Stabile (also Chairwoman of the Audit Committee) and Emmanuel Babeau. During the crisis, many discussions took place between Marc Rolland and the Board, which contributed to increasing our capacity to manage the crisis as well as possible.

Question 5: With this Covid-19 pandemic, the Group made two bond issues, on April 27, 2020 and July 17, 2020 for a nominal amount of 2.5 billion euros. At what rate? Is it appropriate that the Group proceeded, in July and August 2020, to the early repayment of its American private placement debt (USPP) with a nominal amount of $ 1.6 billion? Are the shareholders of Sodexo negligible? Are Americans more important to you?

Answer: First of all, with the crisis, the commercial paper market closed in March 2020 and the Board of Directors of Sodexo, in order to consolidate the Group's financial situation, decided to proceed with two bond issues: the first one in April 2020, for 700 million euros with a 5-year maturity bearing interest at around 0.8%, and the second one for 800 million euros with a 9-year maturity and a rate of about 1.1%.

Sodexo then opened negotiations with its USPP holders to modify the terms of its financial covenants in order to anticipate the effect of the crisis on its net debt/EBITDA ratio. These negotiations were unsuccessful, as the conditions imposed by the US holders concerning the covenants were not acceptable to Sodexo. Sodexo’s priority being its financial independence, the Board of Directors then decided to repay the entire outstanding amount of US $ 1.6 billion and, in order to ensure the financing of the Group, to borrow up to 1 billion euros. Two new bond issues were therefore launched in July 2020, one for 500 million euros maturing 2024 at 0.5% and the other for 500 million euros maturing 2028 at just over 1%.

At the close of Fiscal 2020, all USPP holders had been reimbursed and Sodexo was no longer subject to any financial covenant.

Question 6: No CAC 40 leader responded to my request to invite the 3 or 4 “pillars,” including yours truly, of Shareholders’ Meetings from days gone by, to their headquarters where the meetings were held behind closed doors. The usual shareholders of the meetings can see that, once the pillars have asked their questions, questions are taken from another 3 or 4 ordinary shareholders who have only one question and that is how the Shareholders’ Meeting ends.

Answer: Today's Shareholders’ Meeting is being held behind closed doors in a recording studio, and only 6 people are present on stage. Even Sodexo’s Board members are attending the Meeting online.

Sodexo is concerned about the safety of its shareholders and employees who usually attend the Meeting. That said, we sincerely hope to be able to meet all of the friends of Sodexo at the Seine Musicale at our next Shareholder’ Meeting on December 14, 2021, in a more convivial manner.

Question 7: How is Mr. Thierry Marx, who runs the Jules Verne restaurant in the Eiffel Tower, doing? With the successive lockdowns, his morale must be at its lowest. I think of him when I see chefs on BFMTV who come to express their anger at the government. I do not hear complaints from Mr. Thierry Marx. Three years ago, I asked you when Mr. Marx was going to invent a special cocktail for the Shareholders’ Meeting.

Answer: Like all restaurateurs, Mr. Thierry Marx and Mr. Frédéric Anton, who run the restaurants in the Eiffel Tower, were affected by this crisis, but they respect the measures put in place by the government, even if they are of course eager to be able to resume their activity and again showcase their talent as soon as the measures have been lessened.

Within our foodservices teams, some are on partial unemployment, others continue to work but operate under different conditions than before the crisis, and sometimes, in extreme situations, such as the teams that serve meals to disadvantaged families in the United States, or requiring increased responsiveness, for example, at Surge Hospital in Los Angeles.

When the sites reopen, it will be with great joy that the teams will once again serve consumers and show their talent.

There is no doubt that as soon as the restaurants in the Eiffel Tower reopen, Thierry Marx and Frédéric Anton will once again be able to amaze consumers with their talent. What is true for them is also true for all our chefs, who are committed to bringing quality of life moments to the people we serve every day.

VOTING ON RESOLUTIONS

The Ordinary Shareholders' Meeting approved all of the resolutions proposed by the Board of Directors:

- Approval of the individual company and consolidated financial statements for Fiscal 2020 as well as the appropriation of net income.
- Reappointment of Sophie Bellon, Nathalie Bellon-Szabo and Françoise Brougher as Directors for another 3-year term and appointment of Federico J. González Tejera as a new Director, also for a 3-year term and replacing Soumitra Dutta, who did not wish to be reappointed. With their full confidence, Sophie Bellon was also reappointed as Chairwoman by the Board of Directors.
- Reappointment of KPMG S.A. as a Statutory Auditor for another 6-year term.
- Approval of the components of compensation paid during or awarded for Fiscal 2020 to Sophie Bellon, Chairwoman of the Board of Directors, to Denis Machuel, Chief Executive Officer as well as to the members of the Board of Directors.
- Approval of the compensation policies applicable to the Chairwoman of the Board of Directors, the Chief Executive Officer and the Directors for Fiscal 2021.
- Renewal of the Company's share buyback program, for an 18-month period, intended to cover restricted share plans, to reduce the Company's share capital by cancelling shares, and to provide liquidity in Sodexo shares under the liquidity contract entered into between Sodexo and Exane BNP Paribas.

The detailed results of the votes are available in the "Finance - Shareholders - Shareholders Meetings" section of the Sodexo website where the video of this Meeting is also available for replay, in French and in English.