

COMBINED GENERAL MEETING OF JANUARY 21, 2020 MINUTES

A Combined General Meeting of Sodexo's shareholders was held on Tuesday, January 21, 2020 at La Seine Musicale in Boulogne-Billancourt (France).

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

The duties of scrutineers were performed by François-Xavier Bellon, the Chairman of the Management Board of Bellon SA, and Wieslawa Gaschet, representing the *Groupe Sodexo Peps* mutual fund (FCP).

Members of the Board of Directors, Denis Machuel, the Chief Executive Officer, Marc Rolland, the Chief Financial Officer, and the Statutory Auditors were also present.

A total of 1,675 shareholders, representing 121,284,957 shares, were present, represented or voted by mail, giving a quorum of 83.23%. The Meeting approved all resolutions proposed by the Board of Directors.

The Meeting, which was broadcast live, is available, in French and English, on the Company's website: www.sodexo.com.

The results of the votes on the resolutions are also available in the "Finance / Shareholders / General Meetings" section.

CONDUCT OF THE GENERAL MEETING

CHAIRWOMAN'S SPEECH

In her speech, Sophie Bellon, Chairwoman of the Board of Directors and of the Meeting, discussed various topics such as Sodexo's growth, the changes on the Board of Directors, the Company's challenges and her vision on its *raison d'être*.

In 2019, Sodexo had experienced sustained growth, the highest in seven years, and given the opportunities at the time, the Company's goal is to accelerate growth in a profitable and sustainable manner in 2020.

Sodexo's market represents €900 billion worldwide and offers vast development opportunities. The potential of the food services market, in particular, is immense, totalling over €300 billion.

To take full advantage of these opportunities, Sodexo will be increasingly selective and targeted in its investments in order to pursue the development of its activities.

Since its creation, Sodexo has built up unrivalled expertise in food services and will continue to capitalise on this know-how. In addition, the Company will continue to stand out for its ability to promote a healthy diet that respects natural and social balance. In the area of digitalisation, it will continue to strengthen its direct links with its consumers, who are demanding increasingly personalised services.

The Board of Directors plays a decisive role in this dynamic of growth and constant progress, in close collaboration with and confidence in the Company's Chief Executive Officer and Executive Committee.

The Board of Directors has changed significantly in recent years. It is today a balanced Board in terms of gender and age, which includes international profiles and complementary expertise, some of which comes from sectors other than that of Sodexo.

With this in mind, Sophie Bellon presented to the shareholders the profiles of the two candidates whose appointment was proposed for approval by the Combined General Meeting: Véronique Laury and Luc Messier. She also took the opportunity to warmly thank, on behalf of the Board, both Robert Baconnier, whose term of office expired at the end of the Meeting, and Astrid Bellon, who has resigned, for their significant contributions to the work of the Board of Directors.

Sophie Bellon then explained Sodexo's challenges to the shareholders. Sodexo teams are present in the heart of the territories where it operates, at the most local level. A large share of the Company's value resides in this proximity; to be able to maintain social interaction and to contribute to the dynamism of local ecosystems.

Human talent is therefore Sodexo's most valuable asset. The Group's ability to attract, develop and nurture talent is a key differentiating factor for a people company like Sodexo.

Due to the impact of technological progress, the human dimension is increasingly becoming a factor in value creation. Sophie Bellon warmly thanked all of the Group's employees because it is their day-to-day work with customers, consumers and in the territories that have made Sodexo the company that it is today.

Finally, Sophie Bellon ended her speech by discussing the concept of a *raison d'être*, which was introduced by the Pacte Act last April.

When Sodexo was founded in 1966, Pierre Bellon was a pioneer and visionary by giving the Company a dual mission:

- Improving people's quality of life;
- Contributing to the economic, social and environmental development of the cities, regions and countries in which Sodexo operates.

Therefore, well before the Pacte Act, Sodexo has made commitments on these issues and this purpose is embedded in its DNA. For 54 years, Sodexo has worked to ensure that all its activities, its choice of partners and suppliers, and the commitment of its employees around the world formed a coherent whole. This day-to-day exercise in a multi-local, multi-market and multicultural group is a huge challenge and requires long-term determination.

These commitments will certainly be the cornerstone of a *raison d'être* that will be formally submitted to the shareholders, but to do so, work has to be undertaken with the requisite seriousness, and choices will need to be made that will be binding on the Company.

PRESENTATION OF RESULTS

Marc Rolland, Chief Financial Officer, presented to the shareholders Sodexo's Fiscal 2019 performance, which was in line with the objectives, and which reflected:

- revenue of €22 billion, an increase of 7.6% relative to the prior fiscal year;
- €907 million in cash generated from operations;
- a strong balance sheet with a net debt to EBITDA ratio of 0.9 and a net debt to equity ratio of 27%.

The debt ratio will be impacted by IFRS 16, which has been applied since September 1, 2019, which will mechanically result in an increase in debt of €1.3 billion.

In view of the results, the Board of Directors decided to propose to shareholders the distribution of a dividend of €2.90 per share, up 5.5% compared to the prior year, whereas net earnings per share increased by 3.6%.

Concerning the stock market performance of Sodexo's share price during Fiscal 2019, Sodexo's share price increased by 15%, whereas the CAC 40 index rose by 1% over the same period.

Long-term performance continued to be strong. Since Sodexo was first listed in March 1983, the share price has increased by a factor of 67, whereas over the same period the CAC 40 has risen only 14.7-fold.

Sodexo S.A.'s share capital as of August 31, 2019 was presented:

- 42.2% of the share capital was held by Bellon SA;
- 1.1% of the share capital was held by employees;
- 4.1% of the share capital was held by individual shareholders;
- 51.6% of the share capital was held by institutional investors.

Lastly, as of August 31, 2019, the market capitalisation totalled €15.2 billion.

MESSAGE OF THE CHIEF EXECUTIVE OFFICER

Denis Machuel, Chief Executive Officer, outlined the main events of Fiscal 2019 and presented to the shareholders the outlook for Fiscal 2020.

The strategic agenda put in place last year to accelerate growth has produced its first positive results this year: at 3.6%, the Group's organic growth was the highest since 2012.

The return to growth could be seen in the confidence shown by several prestigious clients: the U.S. company Procter & Gamble, UNESCO in Paris, Victoria College in the UK and the Olympic and Paralympic Games that will be held in Tokyo next summer.

Sodexo is maintaining this course because growth is still below expectations due to disparities in performance indicators, such as client retention and business development. However, Denis Machuel remains very confident in Sodexo's ability to meet these challenges, as the return to growth has been accompanied by greater rigor within the organisation, enabling the Group to reduce the frequency rate of lost-time work accidents by 11.1% and to improve the operating margin on new contract signings.

Sodexo is counting on the expansion of the *Fit for the Future* initiatives, the program to optimise off-site operating costs, and the accelerated deployment of STEP, the performance management system, in order to extend this operational discipline to all levels and generate additional savings and productivity gains. Sodexo has chosen to reinvest its productivity gains in sales and marketing, training, and talent management, as well as in digital and information technology to boost its growth.

To anchor solid, profitable and responsible growth over the long term, Sodexo will have to go further. It will have to align both its keen understanding of client and consumer expectations and its ability to leverage data and digital technology to bring very human services to people within a profoundly responsible corporate DNA, to become the obvious choice for clients and consumers alike.

Sodexo is convinced that the future of the food services industry lies in high-quality, healthy and responsible food that benefits the quality of life of consumers, local communities and the environment.

To achieve these goals, Sodexo is launching numerous cutting-edge programs. For example, in the last year, the Company has been working with Spanish fashion giant Inditex to develop a circular catering concept for its logistics centre in Arteixo, Spain. Today, the restaurant is serving more than 1,600 meals a day, with 65% of the menu consisting of short-circuit local products, often directly sourced from farmers, and including over 40 organic products. In addition, this restaurant is plastic-free; all organic waste is composted or ends up as biogas. Only 5.5% of waste is not recycled, but the goal is to achieve zero waste in the very near future.

Sodexo is very proud of this concept, which is a success, with a second similar restaurant for the same customer recently opened. It can also be applied on a much larger scale, as shown by the example of the Pan-American and Para Pan-American Games last summer in Lima, Peru.

Beyond the food services industry, and driven by digital technology, Sodexo must continue to leverage synergies between its activities to create customised experiences that meet consumers' growing demands for conviviality, simplification and personalisation. In this vein, the Company has invested in Zeta, an Indian company that offers technology platforms and digital payment solutions. By integrating on-site dining, the offers of partner restaurants, travel and related expense management and personal services, Zeta enables the creation of Sodexo's virtual "one-stop shop" for its customers and consumers. Sodexo is convinced of the global potential of this platform, which currently is deployed only in the Asia-Pacific region.

At Group level, the Company is taking advantage of these developments to differentiate itself in all its markets and accelerate its growth in a responsible manner. With this in mind, Sodexo has made a commitment to reduce food waste across its entire chain by 50% by 2025. The progress that were made in 2019 towards this goal are significant and resulted in the Company receiving the Tech4Good award from the eCAC40 that year. In this respect, Sodexo:

- is deploying WasteWatch, the largest program in its sector: 3,000 sites are targeted in the first year and already over 40% of the sites concerned are being deployed.
- Is using artificial intelligence and predictive algorithms to better anticipate consumption and prevent waste at its sites in France and the United States.

Finally, Sodexo has become the first global group to both link its financing to its goal of reducing food waste and to certify its carbon emission reduction target (34% by 2025), in line with the UN's goal to keep global warming below 1.5°.

Regarding the outlook for Fiscal 2020, the difficulties encountered in the United States, primarily due to the voluntary termination of a major contract in the Healthcare sector and the neutral net new contracts in Education, should be offset by the contribution of the Rugby World Cup in the first quarter and the contribution of the Summer Olympic and Paralympic Games in the last quarter of the Fiscal year, as well as by sustained growth in developing economies and steady progress in Europe.

Sodexo will continue its *Fit for the Future* initiatives to achieve additional savings, which will complement the operational productivity gains resulting from greater rigour and reinforced by the deployment of STEP. The Company will continue to reinvest the savings to boost growth. Therefore, the Group's objectives for Fiscal 2020 are:

- organic revenue growth of around 4%, including major sports events;
- a stable operating margin, excluding currency effects and the potential impact of IFRS 16 implementation.

In the medium term, thanks to the investments and initiatives described above, the distribution of its activities and its balanced geographic footprint, Sodexo will be in a position to seize numerous growth opportunities and accelerate its organic growth in the coming years. As this organic growth improves, investments will be controlled to ensure that efficiency gains and the benefits of increased discipline contribute to improving the margin.

OTHER CONTRIBUTIONS AND PRESENTATIONS

The following persons also spoke during the General Meeting:

- Véronique Laury and Luc Messier, who introduced themselves to shareholders, in support of their proposed appointment as Directors;
- Cécile Tandeau de Marsac, Chairwoman of the Compensation Committee, who presented the components of the remuneration paid or awarded to Sophie Bellon, Chairwoman of the Board of Directors, and Denis Machuel, Chief Executive Officer, for Fiscal 2019, their remuneration policies for Fiscal 2020, as well as the Chief Executive Officer's proposed new pension plan from January 1, 2020;
- Cindy Cario, who presented the proposed resolutions to be voted on at the General Meeting;
- Jean-Christophe Georghiou of PwC, who presented the Statutory Auditors' reports.

Shareholders were also shown a video on Corporate Governance during Fiscal 2019.

DISCUSSION WITH THE SHAREHOLDERS (Q&A SESSION)

During the Meeting it was stated that no written questions had been submitted by shareholders prior to the Meeting.

Question 1: “What is Sodexo doing to reduce the use of plastic?”

Sodexo is very committed to reducing the use of plastic. Today, plastic reduction actions, particularly of single-use plastics, undertaken by Sodexo’s subsidiaries representing 70% of its current revenue. Sodexo also aims to reduce plastic throughout its supply chain, as shown by the example of the Inditex restaurant, as well as by restaurants in Belgium, the United Kingdom and soon in France.

Question 2: “Does Sodexo plan to invest in meal delivery, as Carrefour did this year?”

Sodexo listens to its consumers and must constantly adapt to their demands throughout the world.

Consumers want choice, immediacy and simplicity of ordering, and Sodexo is convinced that meal delivery should increasingly be part of the consumer experience.

With this in mind, Sodexo is constantly reviewing its services and investing in meal delivery. In December 2018, the Company acquired FoodChéri, which delivers meals in Paris and the Ile de France region, as well as in other French cities, such as Lyon and Bordeaux. In addition, the Benefits & Rewards activity has also entered into a number of partnerships with meal delivery companies in France and other countries, such as India, Brazil and the United States.

Question 3: “Was an anticompetitive agreement on meal vouchers entered into with Edenred as Octoplus alleges?”

Sodexo has taken note of the French Competition Authority’s decision of December 18, 2019 and strongly disagrees with that decision. In fact, that decision erroneously assesses the practices at issue and the functioning of the market and, therefore, Sodexo vigorously refutes the anticompetitive nature of the exchange of information via the voucher settlement platform.

Question 4: “How can data help Sodexo change consumer behaviour and eating habits?”

Preventing food waste is a subject that concerns us all, as it is indeed scandalous that around 800 million people worldwide go hungry.

Sodexo is very involved in the fight against waste, as Denis Machuel described earlier, in particular, by deploying the WasteWatch program. Data is important in this combat and will be helpful to Sodexo, but we must not forget that it is each person’s actions that will be truly instrumental in reducing food waste.

Question 5: “Will new consumer food trends (flexitarianism, vegetarianism, veganism, organic food, local sources) and the Egalim Act affect supply costs? Can these meals be competitive with more conventional meals?”

Sodexo is in the process of reinventing its supply chain in response to the new food trends of its consumers, who are increasingly attracted to locally and organically sourced foods, for example.

These new food trends drive price changes that reflect added costs, so our consumers need to understand the value these new trends provide and be prepared to pay a correspondingly higher price.

In any event, Sodexo must adapt and therefore is changing the way it designs menus. For example, a vegan menu is not necessarily less expensive than a meat-based menu, but the price dynamic that Sodexo is able to generate enables it to remain competitive. In addition, short circuits can have a positive impact on economic efficiency because Sodexo can avoid supply chain intermediaries.

Sodexo is thus convinced that the efforts made to further this transition are meaningful not only for the planet, but also for the Group. The Company is therefore building its future offers based on this assumption.

Question 6: “Should Sodexo impose a more stringent minimum shareholding rule for Directors in order to encourage them to hold more of the Company’s shares?”

Sodexo complies with the recommendations of the AFEP-MEDEF Code; the internal rules of the Board require that its Directors hold at least 400 shares of the Company.

Question 7: “What are your forecasts for 2021, which is shaping up to be a slow year since there will be no sporting events on the scale of the Rugby World Cup or the Olympic Games?”

Sodexo never provides forecasts for the next fiscal year and, therefore, the Company will not give a forecast for Fiscal 2021.

Fiscal 2020 includes several major events, which represent about 100 basis points in revenue, so the current fiscal year should witness about 3% organic growth, excluding exceptional events. Sodexo’s current dynamic is to focus on client retention as stated earlier. The dynamism of Fiscal 2020 will offer Sodexo a good outlook for Fiscal 2021 and enable it to provide guidance that the Company will be able to deliver.

VOTE ON THE RESOLUTIONS

The shareholders approved in particular the financial statements for Fiscal 2019 and the distribution of a dividend of €2.90 per share, as well as the 10% dividend premium (i.e. an additional €0.29 per share) awarded to shares that have had been registered for over four years (up to a maximum of 0.5% of each shareholder’s capital).

Shareholders also appointed two new Directors, Véronique Laury and Luc Messier, for three-year terms, and renewed the mandates of Sophie Stabile and Cécile Tandeau de Marsac as Directors for another three years.

The Meeting approved the Fiscal 2019 compensation for Sophie Bellon, the Chairwoman of the Board of Directors, and Denis Machuel, the Chief Executive Officer. It also approved the compensation policy for the Chairwoman of the Board of Directors and the Chief Executive Officer for Fiscal 2020, as well as the related-party commitment providing Denis Machuel with a defined benefit pension plan.

In addition, the General Meeting renewed the share buyback program for a period of 18 months in order to cover the restricted share plans, to enable it to reduce share capital by cancelling shares and provide liquidity and stimulate the market for Sodexo shares.

In addition, the General Meeting approved all proposed amendments to the articles of association, in particular, to comply with the new legal requirements.

Finally, the Meeting approved several financial resolutions that delegated to the Board of Directors, for a period of 26 months, the power to reduce the share capital by cancelling treasury shares, as well as the power to carry out a capital increase (i) maintaining preferential subscription rights, (ii) by capitalising premiums, reserves or profit, (iii) reserved for members of employee share purchase plans.

About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in services that improve Quality of Life, an essential factor in individual and organizational performance. Operating in 67 countries, Sodexo serves 100 million consumers each day through its unique combination of On-site Services, Benefits and Rewards Services and Personal and Home Services. Sodexo provides clients an integrated offering developed over more than 50 years of experience: from foodservices, reception, maintenance and cleaning, to facilities and equipment management; from services and programs fostering employees' engagement to solutions that simplify and optimize their mobility and expenses management, to in-home assistance, child care centers and concierge services. Sodexo's success and performance are founded on its independence, its sustainable business model and its ability to continuously develop and engage its 470,000 employees throughout the world.

Sodexo is included in the CAC 40, FTSE 4 Good and DJSI indices.

Key figures (as of August 31, 2019)

22.0 billion euro in consolidated revenues

470,000 employees

19th largest employer worldwide

67 countries

100 million consumers served daily

13.6 billion euro market capitalization (as of February 26, 2019)

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