Notice of Meeting

Combined Shareholders' Meeting
January 22, 2019

sodexo
QUALITY OF LIFE SERVICES

sodexo
QUALITY OF LIFE SERVICES

Issy-les-Moulineaux, January 3, 2019

Dear Madam, Dear Sir, Dear Shareholder,

It is my pleasure to invite you to the SODEXO Combined Annual Shareholders' Meeting convened ***at 3:30 pm on Tuesday, January 22, 2019 at the Auditorium of La Seine Musicale – 1 Ile Seguin – 92100 Boulogne-Billancourt.***

I hope you will attend in person. During this meeting, we will comment on our Group's results and its outlook for the future. You will have the opportunity to ask questions and vote on the resolutions submitted for your approval.

In the following pages, you will find all the information you need to participate in this meeting.

In addition, you will also be able to view a live webcast of the General Meeting on our website www.sodexo.com.

Yours sincerely,

Sophie Bellon

Sophie Bellon
Chairwoman of the Board of Directors

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INFORMATION

The prior notice of this Shareholders' Meeting has been published on November 23, 2018 in the *Bulletin des Annonces Légales Obligatoires* (French bulletin of legal notices) in accordance with article R. 225-73 of the French Commercial Code.

The documents and information related to this Shareholders' Meeting are made available to shareholders in accordance with the applicable regulation. In particular, information referred to by article R. 225-73-1 of the French Commercial Code may be consulted on the website www.sodexo.com *(Finance – Shareholders' meeting section)*.

At the end of this brochure, you will find a request form for documents and information. We remind you that the Fiscal 2018 Registration Document includes the report of the Board of Directors on the Corporate Governance, the individual company accounts, the consolidated financial statements, the appropriation of the net income and the Statutory Auditors' Reports. These documents, together with the information contained in this brochure, constitute the information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, and are available on the company's website www.sodexo.com.

By accessing the website www.sodexo.com (Finance – Shareholders' meeting section), you will also be able to view a live webcast of the Shareholders' Meeting.

For further information:

SODEXO

Group Legal Department
255, quai de la Bataille de Stalingrad
92866 ISSY-LES-MOULINEAUX Cedex 9
Tel.: +33 (0)1 57 75 81 12
mandataireAG.group@sodexo.com

AGENDA OF COMBINED ANNUAL SHAREHOLDERS' MEETING, JANUARY 22, 2019

Ordinary business

1. Adoption of the individual company financial statements for Fiscal 2018.
2. Adoption of the consolidated financial statements for Fiscal 2018.
3. Appropriation of net income for the fiscal year and determination of dividend.
4. Approval of related-party commitment governed by article L.225-42-1 of the French Commercial Code regarding a non-compete agreement with Denis Machuel.
5. Approval of related-party commitment governed by article L.225-42-1 of the French Commercial Code regarding Denis Machuel's collective supplemental health and benefit plans.
6. Approval of related-party commitment governed by article L.225-42-1 of the French Commercial Code regarding Denis Machuel's supplemental pension plan.
7. Reappointment of Emmanuel Babeau as director for a period of three (3) years.
8. Reappointment of Robert Baconnier as director for a period of one (1) year.
9. Reappointment of Astrid Bellon as director for a period of three (3) years.
10. Reappointment of François-Xavier Bellon as director for a period of three (3) years.
11. Ratification of the Board's appointment by cooptation of Sophie Stabile as director.
12. Approval of the compensation and benefits paid or awarded for Fiscal 2018 to Sophie Bellon, Chairwoman of the Board of Directors.
13. Approval of the compensation and benefits paid or awarded for Fiscal 2018 to Michel Landel, Chief Executive Officer, until January 23, 2018.
14. Approval of the compensation and benefits paid or awarded for Fiscal 2018 to Denis Machuel, Chief Executive Officer, since January 23, 2018.
15. Approval of the principles and criteria used to determine, allocate and award the components of the compensation and benefits payable to the Chairman(woman) of the Board of Directors.
16. Approval of the principles and criteria used to determine, allocate and award the components of the compensation and benefits payable to the Chief Executive Officer.
17. Authorization to the Board of Directors for the Company to purchase shares of the Company.

Extraordinary business

18. Authorization to the Board of Directors to grant existing and/or newly issued free shares of the Company to all or certain employees and/or corporate officers of the Group with an automatic waiver of shareholders' preferential subscription rights.
19. Powers to carry out formalities.

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

What are the requirements for attending the Meeting?

In order to participate in the Meeting, shareholders must provide proof of share ownership, through registration of their shares in registered account in their name in the shareholders' register of the Company or in the name of the intermediary duly registered to act on their behalf in either the shareholders' register or in the bearer registries maintained by their intermediary. They must provide such proof **by midnight, Paris time, going on Friday January 18, 2019** (the second legal working day preceding the Meeting, hereafter: « N-2 »).

For **registered shareholders**, N-2 registration in the shareholders' register is sufficient to be able to attend the Meeting.

For **holders of bearer shares**, it is the registered intermediary managing the share account who, upon request of bearer shareholder wishing to attend the Meeting, directly provides proof that their clients are shareholders. This proof is provided to Société Générale (the meeting registrar appointed by Sodexo) by producing a certificate of attendance attached to the form that is used for voting by proxy or by post or for requesting an admission card in the shareholder's name or on behalf of the shareholder represented by the intermediary.

How to vote at the Meeting?

All shareholders have four options:

- Attend the Meeting in person
- Authorize the Chairwoman of the Meeting to vote on their behalf
- Assign proxy to a third party
- Vote by post

In all cases, shareholders must complete the attached form and return it to their registered intermediary using the envelope provided.

Any shareholder who has already voted by post or by proxy or requested an admission card may no longer choose an alternative means of participating, but can sell some or all of his shares.

Attending the Meeting in person :

Shareholders wishing to attend the Meeting in person must request an admission card. To obtain this card, **tick box A** in the upper portion of the form, and **date and sign the bottom of the form**. Holders of bearer shares who have not received their admission cards on Friday January 18, 2019, must ask their intermediary to issue them an attendance certificate, which they may then present at the Meeting reception desk as proof that they are shareholders as of N-2.

Voting will be carried out using an electronic voting device.

In order to facilitate the conduct of the Meeting, please:

1. arrive promptly as from 2:00 p.m. to sign the attendance register at the Meeting registrar's desk if you have your admission card, and, if not, report to the reception desk;
2. enter the Meeting room with the electronic voting device given to you when signing the attendance register;
3. follow the instructions given at the Meeting on how to use the voting device.

Give proxy to the Chairwoman of the Meeting or appoint a third party:

Shareholders who are unable to attend the Meeting in person may choose one of the following three options:

• **Vote by post:** tick the box next to « I vote by post »;

- to vote **YES** on the resolutions: do not blacken the corresponding boxes;

- to vote **NO or abstain** on certain proposed resolutions: blacken individually the corresponding boxes;

- do not forget to complete the « amendments and new resolutions » box;

- date and sign the form;

• **Appoint the Chairwoman as your proxy:** tick the box « I appoint the Chairman as my proxy», date and sign the form. In this case, a vote will be cast on your behalf in favor of the draft resolutions approved by the Board of Directors;

• **Appoint a third party as your proxy:** tick the box next to « I hereby appoint », complete the details of the person who will represent you, date and sign the form.

Vote by post:

The **notification of the appointment or withdrawal of a proxy** can also be made **via an electronic mail**. In this case:

• **For registered shareholders**: send an email bearing an electronic signature, obtained from a certifying authority in accordance with the applicable regulation, to the e-mail address: mandataireAG.group@sodexo.com, stating their surname, first name and address, and their **Société Générale user ID for those whose shares are registered with Société Générale** (information available on the top left-hand corner of their account statement) or **for the others their user ID with their financial intermediary**, and the surname and first name of the proxy appointed or withdrawn;

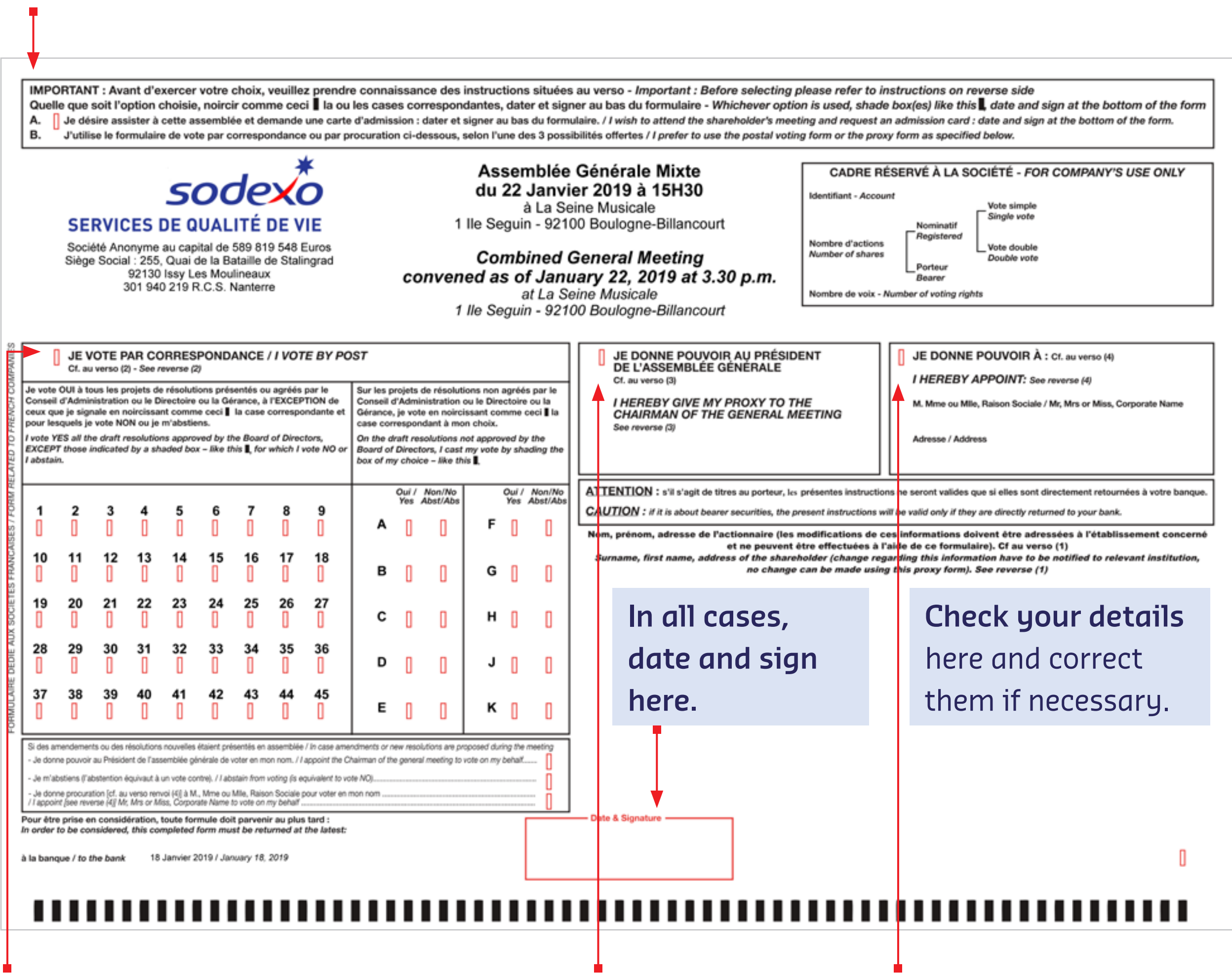
• **For holders of bearer shares**: send an email bearing an electronic signature, obtained from a certifying authority in accordance with the applicable regulation, to the e-mail address: mandataireAG.group@sodexo.com, stating their surname, first name, address and complete bank details, together with the surname and first name of the proxy appointed or withdrawn. Then, they need to ask their financial intermediary in charge of their securities account to send a written confirmation (by mail or fax) to the Department for Shareholders' Meetings (service Assemblées) at Société Générale (CS 30812, 44308 Nantes Cedex 3, France – Fax +33 (0)2 51 85 57 01).

For the appointment or withdrawal of proxies made via an electronic mail, to be taken into account, duly signed and completed notifications must be received on Friday January 18, 2019.

In order to take into account vote by post or by proxy, the corresponding duly completed forms must be received - together with the certificate of attendance for bearer shares - by Société Générale (Service des Assemblées – CS 30812 – 44308 Nantes Cedex 3, France), on Friday January 18, 2019 at the latest.

HOW TO COMPLETE YOUR FORM

You wish to attend the Meeting in person: tick A.



You wish to vote by post: tick this box and follow the instructions.

You wish to give proxy to the Chairwoman of the Meeting: tick this box.

You wish to give proxy to someone attending the Meeting and voting on your behalf: tick this box and fill in the person's name.

SOME KEY FIGURES

SODEXO AT A GLANCE

Founded in 1966 by Pierre Bellon,
Sodexo is the global leader in Quality of Life services.
Sodexo is the world's only company offering **On-site Services, Benefits and Rewards Services** and **Personal and Home Services.**
Sodexo's services contribute to the performance of our clients, the fulfillment of our teams and the economic, social and environmental development of our local communities.

KEY FIGURES[1] AS OF AUGUST 31, 2018

20.4
billion euro in consolidated revenues

460,000
employees

72
countries

100
million consumers served daily

#1
France-based private employer worldwide[2]

69%
employee engagement rate[3]

#1
in its industry sector in both the Dow Jones Sustainability Index (DJSI)[4] and the 2018 RobecoSAM Sustainability Yearbook[5]

#3
in its sector among the World's Most Admired Companies[2]

and #1
for Innovation[2]

1 Source: Sodexo.
2 **2017 Fortune 500 ranking**.
3 **2018 employee engagement survey** sent to 386,262 Sodexo employees of whom 62% responded.
4 **The Dow Jones Sustainability Indices (DJSI)** provide a global ranking of the companies most advanced in the area of sustainable development. They are jointly compiled by the Standard & Poor's Dow Jones Indices and RobecoSAM.
5 **The RobecoSAM Sustainability Yearbook** is the world's most comprehensive publication on corporate sustainability performance. More than 3,400 companies in 59 industries were evaluated according to economic, financial, social and environmental indicators.

CORPORATE GOVERNANCE

OUR BOARD OF DIRECTORS

SHARING A LONG-TERM VISION

A family-controlled company, Sodexo's stability is one of the keys to its success. Under the leadership of Chairwoman Sophie Bellon and inspired by a shared long-term vision, Sodexo's Board of Directors, composed of seven women and six men, determines the strategic orientations of the company.

- Member of the Audit Committee
- Member of the Compensation Committee
- Member of the Nominating Committee

As of August 31, 2018

SOPHIE BELLON
Chairwoman of the Board of Directors

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2020 financial statements
Attendance rate: 100%

EMMANUEL BABEAU
Deputy Chief Executive Officer of Schneider Electric SE
Independent Director
Chairman of the Audit Committee

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2018 financial statements
Attendance rate: 100%

PIERRE BELLON
Chairman Emeritus
Founder of Sodexo and Chairman of the supervisory Board of Bellon SA

Nationality: French

ROBERT BACONNIER
Independent Director

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2018 financial statements *(Proposed reappointment)*
Attendance rate: 100%

ASTRID BELLON
Director

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2018 financial statements *(Proposed reappointment)*
Attendance rate: 69%

BERNARD BELLON
Director

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2018 financial statements
Attendance rate: 100%

FRANÇOIS-XAVIER BELLON
Founder and Chief Executive Officer of LifeCarers Ltd
Director

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2018 financial statements *(Proposed reappointment)*
Attendance rate: 92%

NATHALIE BELLON-SZABO
Chief Executive Officer, Sodexo Sports & Leisure
Director

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2020 financial statements
Attendance rate: 92%

PHILIPPE BESSON
Head of Projects and Sponsorship
Employee representative

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2019 financial statements
Attendance rate: 85%

FRANÇOISE BROUGHER
Chief Operating Officer, Pinterest
Independent Director
Chairwoman of the Nominating Committee

Nationality: dual French and American
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2020 financial statements
Attendance rate: 100%

SOUMITRA DUTTA
Dean and Professor of Management, Cornell University
Independent Director

Nationality: Indian
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2020 financial statements
Attendance rate: 100%

CATHY MARTIN
Regional Manager
Employee representative

Nationality: Canadian
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2020 financial statements
Attendance rate: 85%

SOPHIE STABILE
Founder and Chairwoman of Révérence
Independent Director

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2019 financial statements
Attendance rate: 100%

CÉCILE TANDEAU DE MARSAC
Chief Human Resources, Solvay Group
Independent Director
Chairwoman of the Compensation Committee

Nationality: French
Term expires at the Annual Shareholders' Meeting approving the Fiscal 2019 financial statements
Attendance rate: 100%

BOARD MEMBERS PROPOSED FOR RENEWAL

Reappointment of Emmanuel Babeau as director for a period of three (3) years

EMMANUEL BABEAU

Born February 13, 1967
Nationality: French
Graduate of the *École supérieure de commerce de Paris* (ESCP Europe, 1989); degree in accounting and finance (DESCF)

First appointed: January 26, 2016

Expiration of current term: at the Annual Shareholders' Meeting held to approve the financial statements for Fiscal 2018 (*renewal proposed*)

Chairman of the Audit Committee

Member of the Compensation Committee

Number of Sodexo shares held: **400**

Business address:
Schneider Electric
35, rue Joseph-Monier
92500 Rueil-Malmaison (France)

Main role: Deputy Chief Executive Officer, Schneider Electric SE

Background

Emmanuel Babeau is Deputy Chief Executive Officer in charge of Finance and Legal Affairs at Schneider Electric SE.

He began his career at Arthur Andersen in late 1990. In 1993, he joined the Pernod Ricard Group as Internal Auditor and was appointed Head of Internal Audit, Corporate Treasury and Consolidation in 1996. He subsequently held several executive positions at Pernod Ricard, notably outside France, before becoming Vice President, Development in 2001. In June 2003, he was appointed Chief Financial Officer and in 2006 he was named Group Deputy Managing Director of Finance. He joined Schneider Electric in 2009 as Executive Vice President, Finance and a member of the Management Board, and in 2013 he became Deputy Chief Executive Officer in charge of Finance and Legal Affairs.

Other positions and corporate offices held

Inside the Group

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Outside the Group

FRENCH COMPANIES

- **Deputy Chief Executive Officer:** Schneider Electric SE*
- **Vice Chairman:** Aveva Group plc*
- **Member of the Board of Directors:** Sanofi*
- **Member of the Board of Directors:** Schneider Electric Industries SAS**
- **Member of the Supervisory Board:** InnoVista Sensors SAS**; Aster Capital Partners SAS**; Schneider Electric Energy Access representing Schneider Electric Industries SAS** (corporate member)
- **Managing partner:** SCI GETIJ

FOREIGN COMPANIES

- **Member of the Board of Directors:** Schneider Electric USA Inc.** (USA); Schneider Electric (China) Co., Ltd.** (China); Samos Acquisition Company Ltd.** (UK); Schneider Electric Holdings Inc.** (USA); Invensys Ltd.** (UK); Carros Sensors Topco (formerly InnoVista Sensors Topco Ltd.)** (UK)

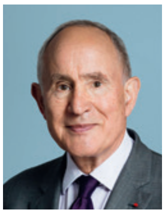
Other corporate offices held within the past five years but no longer held

- **Chairman of the Managing Board:** Schneider Electric Services International** (Belgium)
- **Member of the Management Board:** Schneider Electric SA** (France)
- **Member of the Board of Directors:** Schneider Electric Taïwan Co. Ltd.** (Taiwan); Telvent GIT SA** (Spain); Transformateurs SAS** (France)

* Listed company.
** Schneider Electric Group company.

Reappointment of Robert Baconnier as director for a period of three (1) year

ROBERT BACONNIER



Born April 15, 1940

Nationality: French

Degree in Literature, graduate of the *Institut d'études politiques de Paris* and of the *École nationale d'administration* (1965-1967)

First appointed: January 8, 2005

Expiration of current term: at the Annual Shareholders' Meeting held to approve the financial statements for Fiscal 2018 (*renewal proposed for one year*)

Member of the Audit Committee

Number of Sodexo shares held: **410**

Address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Main role: Director

Background

Robert Baconnier began his career in 1967 as a civil servant at the French Ministry of Economy and Finance, and was assigned to the Internal Revenue Service (Direction Générale des Impôts). From 1977 to 1979, he was Technical Advisor to the office of the Minister of Economy and Finance, then Deputy Director in the office of the Minister for the Budget. From 1979 to 1983, he was Deputy Director in charge of the International Division of the Tax Legislation Department. In 1983, he was appointed head of the Litigation Department of the French Internal Revenue Service. In 1986, he became head of the French Internal Revenue Service. From 1990 to 1991, he was Paymaster General at the French Treasury.

In 1991, he joined the law firm Bureau Francis Lefebvre, where he served as Chairman of the Management Board until 2004.

He then held office as Chairman and Chief Executive Officer of *Association nationale des sociétés par actions* (ANSA) until January 2012, when he was named Chairman Emeritus. From 2010 to November 2013, he was Vice Chairman of the Board of Directors of Sodexo.

Other positions and corporate offices held

Inside the Group

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

Outside the Group

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

Other corporate offices held within the past five years but no longer held

- **Non-voting Board member and member of the Audit Committee:** Siparex Associés (France)

Reappointment of Astrid Bellon as director for a period of three (3) years

ASTRID BELLON

Born April 16, 1969

Graduate of ESLSCA

Nationality: French

Master of Arts in Cinema Studies, New York

First appointed: July 26, 1989

Expiration of current term: at the Annual Shareholders' Meeting held to approve the financial statements for Fiscal 2018 (*renewal proposed*)

Number of Sodexo shares held: **39,000**

Business address:
Bellon SA
17, place de la Résistance
92130 Issy-les-Moulineaux (France)

Main role: Director

Background

Astrid Bellon is a member of the Management Board of Bellon SA.

Other positions and corporate offices held

Inside the Group

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

Outside the Group

FRENCH COMPANIES

- **Member of the Management Board:** Bellon SA
- **Member of the Orientation Committee:** Pierre Bellon Foundation
- **Chairwoman:** Sofrane SAS
- **Legal Manager:** Sobelnat SCA (permanent representative of Sofrane SAS)

FOREIGN COMPANIES
None

Other corporate offices held within the past five years but no longer held

None

Reappointment of François-Xavier Bellon as director for a period of three (3) years

FRANÇOIS-XAVIER BELLON

Born September 10, 1965
Nationality: French
Graduate of the European Business School

First appointed: July 26, 1989
Expiration of current term: at the Annual Shareholders' Meeting held to approve the financial statements for Fiscal 2018 *(Renewal proposed)*

Member of the Audit Committee

Number of Sodexo shares held: **36,383**

Business address:
LifeCarers Limited
2 East Throp House
1 Paddock Road
Reading RG4 5BY (United Kingdom)

Main role: Founder and CEO of LifeCarers Ltd

Background

François-Xavier Bellon joined the Adecco Group in 1990 as agency head in Orsay-les-Ulis (France). In 1992 he was appointed agency head in Barcelona, before becoming Catalonia Regional Director.

In 1995, François-Xavier Bellon joined the Sodexo Group as Head of Sector and became Healthcare Head of Development in France. In 1999, he was appointed Regional Director in Mexico, and subsequently held the role of Chief Executive Officer of the Mexican subsidiary until 2004.

In January 2004, he was appointed Chief Executive Officer of Sodexo UK and Ireland but later left the Group due to health problems.

From 2004 to 2006, he rejoined the Adecco Group and was Sales and Marketing Director of the Global Temporary Work Division of the Adecco Group, based in Zurich and London.

In 2007, François-Xavier Bellon founded LifeCarers, a company based in the United Kingdom that provides home care services to dependent people (people living in social isolation, people in recovery or people living with dementia), of which he is also the Chief Executive Officer.

Other positions and corporate offices held

Inside the Group

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

Outside the Group

FRENCH COMPANIES

- **Chairman of the Management Board:** Bellon SA
- **Chief Executive Officer:** PB Holding SAS
- **Advisor:** French Foreign Trade Commission

FOREIGN COMPANIES

- **Chief Executive Officer:** PB Holding SAS (UK)
- **Member of the Board of Directors:** LifeCarers Ltd (UK)
- **Advisor:** U1st Sports SA (Spain); House of HR (Belgium)

Other corporate offices held within the past five years but no longer held

- **Advisor:** Dr Clic Sociedad Limitada (Spain)

Ratification of the Board's appointment by cooptation of Sophie Stabile as director

SOPHIE STABILE

Born March 19, 1970
Nationality: French
Graduate of the *École supérieure de gestion et finances* (ESGF) *de Paris*

First appointed: July 1, 2018
Expiration of current term: at the Annual Shareholders' Meeting held to approve the financial statements for Fiscal 2019

Member of the Audit Committee

Number of Sodexo shares held: **100**

Business address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Main role: Founder and Managing Partner of Révérence

Background

Sophie Stabile began her career as a financial auditor before joining the Accor group in 1999. In 2006, she was appointed Group Controller-General, in charge of the consolidation process, the International Finance Departments and the Financial Control and Internal Audit Departments as well as the Accor holding company and the group's financial back offices. In 2010 she became the Accor group's Chief Financial Officer. From 2015 to 2017 she served as Chief Executive Officer, HotelServices France, for AccorHotels.

In February 2018, she founded Révérence – a consulting, investment and private equity firm – of which she has been Managing Partner since that date.

Other positions and corporate offices held

Inside the Group

FRENCH COMPANIES
None

FOREIGN COMPANIES
None

Outside the Group

FRENCH COMPANIES
- **Member of the Board of Directors:** Ingenico*, Unibail-Rodamco*, Altamir*, SPIE*
- **Managing Partner:** Révérence

FOREIGN COMPANIES
None

Other corporate offices held within the past five years but no longer held

- **Chairwoman of the Supervisory Board:** Orbis
- **Chief Executive Officer:** HotelServices France for AccorHotels

* Listed company.

FISCAL 2018 ACTIVITY REPORT

1 Fiscal 2018 year highlights

1.1 Financial results

- Organic revenue growth for the year, at +2% excluding the effect of the 53rd week, was slightly above the +1 to +1.5% guidance revised on March 29, 2018. There was an acceleration in the fourth quarter due to a return to record levels of summer tourism in France, an expected board days shift in universities in North America from the third to the fourth quarter, and, in Benefits and Rewards, a strong pick-up in activity in Brazil. Underlying operating profit margin was in line at 5.7%, excluding currency impact or 5.5% as published.
- **On-site Services** organic revenue growth of +1.4%, or +1.9% excluding the 53rd week, reflects:
  - a -1.1% decline in revenue in North America, and growth of +4.5% in all other regions, with double digit growth in Asia, Brazil and Latin America;
  - an improvement in the Key Performance Indicators:
  - client retention rate has increased +30 bps to 93.8%, thanks to an improvement in Education in North America which will be felt in Fiscal 2019,
  - new sales development has increased 30 bps to 6.8%, with an improvement in Health Care in the last few months of the year,
  - excluding the 53rd week impact in both years, same site sales growth was 2.6%, up from 1.5% in Fiscal 2017.
- **Benefits and Rewards Services** organic revenue growth was +5.1%. Organic growth in Europe reached +7.5%. In Latin America, organic growth was +2.4%, with a turnaround in Brazil in the second half.
- The **underlying operating margin** was 5.7% excluding the currency impact, or 5.5% as published, down 80 or 100 bps respectively. This is explained principally by:
  - delays in labor and food productivity initiatives in North America which were supposed to compensate for the decline in revenues;
  - delays in the ramp-up in profitability of a few very large contracts;
  - in Benefits and Rewards, investments in mobility and digital migration, as well as lower interest rates in Brazil.
- **Other operating income and expenses** reached 131 million euro. Restructuring costs amounted to 42 million euro against 137 million euro in the previous year. Acquisition costs and amortization and depreciation of client relationships and brands, were higher. The increase in amortization of client relationships was principally related to the Centerplate acquisition.
- **Underlying Net profit** totaled 706 million euro, down -8.6% excluding the currency effect. Reported net profit was 651 million euro, down -9.9%, or -4.0% excluding the currency impact. Basic EPS was 4.40 euro down -9.4%, helped by a lower share count linked to the share buy-back program.
- **Free cash flow** reached 1,076 million euro. This represented a substantial improvement on Fiscal 2017 free cash flow, at 887 million euro. Cash flow from operations, was up +5.9% due to much lower cash taxes. Capital expenditure was relatively flat at 298 million euro. As a result, cash conversion reached 165% compared to 123% in Fiscal 2017.
- After taking into account acquisitions, dividends and share buy-backs, consolidated **net debt** rose during the year by 648 million euro to 1,260 million euro at August 31, 2018. The Group's financial position remained strong, with a net debt ratio at 1.0, at the bottom end of the target levels of 1-2.
- **Acquisitions**, net of disposals, amounted to **697 million euro**. **Centerplate**, a provider of food and beverage, merchandise and hospitality services at sports facilities, convention centers and entertainment facilities in the United States and Europe was the biggest. The company contributed 509 million euro to Group revenue this year and was accretive to operating margin. Centerplate doubles the Group's presence in the Sports & Leisure segment, particularly strengthening its position in the North America market. Other acquisitions during the year included Kim Yew to strengthen the Group's technical expertise and capacities in Singapore, Morris Corporation to enhance the Group's presence in remote site services for the mining industry in Australia. Since year end, further acquisitions have been made, including *Crèche de France*, doubling the Group's presence in the child-care market in France and Novae Restauration, significantly enhancing the Group's presence in the high-end catering market in French-speaking Switzerland.

1.2 New business opportunities and retention

In Fiscal 2018, new business reached 6.8% and retention 93.8%, both up by 30 bps. Same site sales growth improved by 110 bps to 2.6% (excluding 53rd week impact). These improvements are due to:

- **Improved momentum in Food services**
  - **West Virginia State University in the U.S.**, a 15-year contract, for 47 million euro annual revenue to provide food and retail services for their 30,000 students across 4 campuses and 29 dining venues. Our understanding of the client's challenges, and our focus on local sourcing and supporting farmers in the region were decisive factors in winning this major piece of new business.

- We also signed a five-plus-two-year contract to operate 10 catering outlets and modernize the food experience across **The University of Hong Kong**, the first and oldest institution of higher learning in Hong Kong, founded in 1911.
- During the year, continuing our strong record in the airline business worldwide we started two new contracts with **Cathay Pacific** in January, and **Airport Lounge Development** in the U.S., in May.
- Sodexo has been selected as the high-end food services partner of **INSEAD Asia Campus** in Singapore to serve 500 students, 100 executive participants and 350 faculty and staff each day.

- **Strong momentum in contract extensions**
  - Starting in 2016, Sodexo has been providing integrated facility management services to **ByteDance**, a high-tech company headquartered in Beijing specialist in Artificial Intelligence. Sodexo has grown this business in China from one site to 87 sites. Since January 2018, we extended our contract with ByteDance with a new 2-year contract to cover 70 cities across China.
  - Sodexo recently extended its contract with **Microsoft to 18 new countries** in Europe and South Africa in addition to our existing sites in China and the Middle East. With this new contract, Sodexo strengthens its relationship with Microsoft which started in 2008 and provides fully integrated services in all Microsoft sites.
  - Sodexo also signed a five-year agreement with **Tetra Pak**, the world's leading food processing and packaging solutions company, to provide integrated services on a global scale in 30 countries in 4 continents. Following this agreement Sodexo extended geographical scope, to provide services to Tetra Pak in Brazil, Norway, Vietnam, the UK and the Philippines.
  - Finally, Sodexo expanded its 12-year relationship with the **International School of Beijing** for a 4-year term, adding catering to the FM services Sodexo previously supplied to the school. ISB's 1,700 students and 350 staff enjoy a range of dining options in the newly-designed School cafeterias, Chinese canteen, staff lounge and coffee bar and event catering.
- **Better retention in the Fiscal 2018, especially in Education**
  - In terms of contract retentions, during the last quarter of FY18, Sodexo won the bid to operate the restaurants of the **Eiffel Tower** with Michelin-starred chefs Frédéric Anton and Thierry Marx for the next 10 years. Sodexo Sports & Leisure's winning proposition was a completely redesigned, modern and innovative offer with strong social and environmental commitments particularly around local sourcing and zero waste.
  - We also renewed our existing contract with the ***Écoles de Marseille*** in France, to provide 50,000 meals daily to the city's 320 primary schools.
  - In the UK, we recently renewed our **Quaerere Academy Trust** contract in Sandwell, West Midlands for 5 more years with a 2.8 million pounds sterling catering contract, featuring our new modern school food and dining room offer, "Food & Co. by Sodexo".
  - Our existing contract with 184 **Chicago Public Schools**, has not only been renewed for five more years, but also extended to 102 additional schools for food and facilities management services.
- **Some improvement in Health Care signings in the last quarter**
  - Sodexo also recently won a contract with **MedStar Health System** in Maryland, in the U.S., to provide food and retail services in their 10 locations, with over 3,000 beds. Our use of data analytics to understand the client's complex demographics and enhance patient satisfaction scores going forward, as well as to extend staff and guest dining to 24 hours and provide improved flexible patient dining options were key success factors.

1.3 In 2018, Sodexo continued to be recognized for its contribution to a better world

- Sodexo's engagement in corporate responsibility continues to be recognized within the investment community, with the highest marks of its sector in RobecoSAM's 2018 "Sustainability Yearbook", for the 11th consecutive year. Sodexo also remains the top-rated company in its sector within the Dow Jones Sustainability Index (DJSI), for the 14th consecutive year.

1.4 Research and Thought Leadership

As a recognized leader in Quality of Life Services, Sodexo continues to explore the frontiers of research into the link between Quality of Life and performance in today's rapidly-changing work environment.

- In October 2017, Sodexo organized the second edition of the **Quality of Life Conference**, in London, bringing together Sodexo clients, leaders of companies, universities, NGOs, hospitals, governments and communities from more than 30 countries to explore the future of quality of life.
- The Group issued the second edition of the **Global Workplace Trends**. Gen Z, the Internet of Things and gender balance are among the forces shaping tomorrow's workplace explored in Sodexo's 2018 Global Workplace Trends. Seven critical factors are identified that affect the future of work and contribute to an improved workplace experience, enhancing company performance and, ultimately, employee engagement. Among the insights is the need to foster collective intelligence across all workplace domains by creating an emotionally intelligent workplace. Other trends include the increasing role of employees in companies' corporate responsibility strategies, the sharing economy and the impact of technologies through Human Capital Management. By understanding and anticipating these trends, Sodexo is able to focus its human-centered and experience-based solutions to most effectively boost client performance.
- Sodexo also released its ***2018 Sodexo University Trends Report: Five Trends Set to Impact the Student Journey and Campus***. Drawing on insight from a panel of leading higher education experts as well as Sodexo's experience providing services to 700 universities globally, it delivers key trends shaping the student journey and the campus experience, and how universities can and should be responding.

1.5 Technology partnership with Microsoft to enhance Quality of Life Services

In September 2018, Sodexo signed a global partnership agreement with Microsoft. The Group will use an integrated information platform developed in partnership with Microsoft Consulting Services. The platform combines different productivity solutions from Microsoft, including Dynamics 365 and Azure as well as Microsoft's Artificial Intelligence and object intelligence capabilities.

In addition to improving Sodexo's own facilities management processes, the efficiency gains unleashed by the initiative will help its clients achieve significant savings. For Microsoft, the partnership provides a key opportunity to bring the most value to its technologies in becoming part of the Sodexo ecosystem.

1.6 Governance

Denis Machuel became Chief Executive Officer in January 2018

Michel Landel announced his intention to retire in May 2017 and stepped down after the Annual General Shareholders' Meeting on January 23, 2018. To ensure a smooth transition, Denis Machuel became Deputy Chief Executive Officer of Sodexo as of September 1, 2017, and then Chief Executive Officer on January 23, 2018. Michel Landel remained on the Board of Directors until July 2018, until the transition was fully completed.

Executive Committee expanded to reinforce regional representation and strengthen Sodexo's focus on clients and consumers

The Executive Committee was substantially changed during the year, with an increase in the number of members from 14 to 19, bringing to the table more geographical representation, the segments and activities not already represented and new functions including Marketing, Digital and Innovation.

With these changes, more than one third of the members of the Executive Committee are women and seven nationalities are represented.

Board changes

During the Board meeting on June 20, the Board:

- accepted the resignation effective July 1, 2018 of Patricia Bellinger, Board member since 2005 and Michel Landel, Board member since 2009;
- appointed Sophie Stabile, as a new director. She brings strong financial and operational expertise and deep service sector experience, and has joined the Audit Committee.

With these changes, as of August 31, the Board comprised 13 directors of which six are independent, and two are employee representatives. The Board continues to be diverse with seven women, six men and four different nationalities.

2 Fiscal 2018 performance

2.1 Consolidated income statement

(in millions of euro)	FISCAL 2018 (ENDED AUGUST 31, 2018)	FISCAL 2017 (ENDED AUGUST 31, 2017)	DIFFERENCE	DIFFERENCE EXCLUDING CURRENCY EFFECT (1)
Revenue	20,407	20,698	-1.4%	+4.4%
Organic growth	*+1.6%*	*+1.9%*		
UNDERLYING OPERATING PROFIT	1,128	1,340	-15.8%	-8.6%
UNDERLYING OPERATING PROFIT MARGIN	5.5%	6.5%	-100 BPS	-80 BPS
Other operating expenses	(131)	(151)		
Operating profit	**997**	**1,189**	**-16.1%**	**-8.3%**
Interest income	46	31		
Interest expense	(136)	(136)		
Net financial expense	(90)	(105)		
Share of profit of other companies consolidated by the equity method	2	4		
Profit before tax	**910**	**1,088**	**-16.4%**	**-10.3%**
Income tax expense	(245)	(343)		
Effective tax rate	*27.1%*	*31.7%*		
Minorities deduction	*(13)*	*(22)*		
UNDERLYING NET PROFIT	**706**	**822**	**-14.0%**	**-8.6%**
Underlying Earnings per share -basic- (in euro)	4.77	5.52	-13.6%	
GROUP NET PROFIT	651	723	-9.9%	-4.0%
Earnings per share -basic- (in euro)	4.40	4.85	-9.4%	
Proposed dividend per share (in euro)	2.75(2)	2.75	=	

(1) Please refer to pages 87-88 for Alternative Performance Measures definitions.
(2) To be proposed at the Annual General Meeting on January 22, 2019.

2.2 Currency effect

Sodexo operates in 72 countries. The percentage of total revenues and underlying operating profit denominated in the main currencies are as follows:

	REVENUES	UNDERLYING OPERATING PROFIT
U.S. dollar	41%	51%
Euro	26%	4%
UK pound sterling	9%	10%
Brazilian real	5%	19%

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency. However, given the weight of the Benefit and Rewards business in Brazil, and the high level of the margins relative to the Group, when the Brazilian real declines against the euro, it has a negative effect on the underlying operating margin due to a change in the mix of margins. Conversely, when the Brazilian real improves, Group margins increase.

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except for Benefits and Rewards in Venezuelan Bolivar.

In terms of the Venezuelan Bolivar, the Group considers that the best estimate of the exchange rate at which funds from its activities in Venezuela could be repatriated is the DICOM rate. The exchange rate used for the year ended August 31, 2018 is therefore 1 U.S. dollar = 6,112,000 bolivars (1 euro = 7,121,091.20 bolivars) relative to the Fiscal 2017 rate of 1 U.S. dollar = 3,250 bolivars. The effect of this depreciation is no longer material at Group level, as the Group's operations in Venezuela now represent a negligible share of consolidated revenues and underlying operating profit.

			IMPACT (in millions of euro)		
IMPACT OF EXCHANGE RATES	**AVERAGE RATE CHANGE VS. THE EURO** (in %)	**CLOSING RATE CHANGE VS. THE EURO** (in %)	**REVENUES**	**UNDERLYING OPERATING PROFIT**	**NET PROFIT**
Euro/U.S. dollar	-7.8%	+1.5%	(704)	(49)	(24)
Euro/Brazilian real	-13.5%	-23.0%	(161)	(34)	(19)
Euro/UK pound sterling	-1.9%	+2.5%	(35)	(2)	(2)

During Fiscal 2018, the euro was strong against all currencies, particularly in the second half against both the U.S. dollar and the Brazilian real, the two most important currencies for the Group. On the other hand, UK Sterling was stable during the year.

2.3 Revenues

REVENUES BY ACTIVITY

REVENUES BY SEGMENT (in millions of euro)	**FISCAL 2018**	**FISCAL 2017**	**ORGANIC GROWTH**	**EXTERNAL GROWTH**	**CURRENCY EFFECT**	**TOTAL GROWTH**	**ORGANIC GROWTH EXCLUDING 53RD WEEK**
Business & Administrations	10,938	10,551	+3.8%	+5.6%	-5.7%	+3.7%	+4.1%
Health Care and Seniors	4,768	5,007	+0.2%	+0.8%	-5.7%	-4.8%	+1.0%
Education	3,855	4,239	-3.0%	-0.1%	-6.0%	-9.1%	-2.5%
ON-SITE SERVICES	**19,561**	**19,797**	**+1.4%**	**+3.1%**	**-5.8%**	**-1.2%**	**+1.9%**
BENEFITS AND REWARDS SERVICES	**850**	**905**	**+5.1%**	**-3.4%**	**-7.9%**	**-6.1%**	**+5.1%**
Elimination	(4)	(4)					
GROUP TOTAL	**20,407**	**20,698**	**+1.6%**	**+2.9%**	**-5.9%**	**-1.4%**	**+2.0%**

Fiscal 2018 consolidated revenues totaled 20.4 billion euro, down -1.4% year-on-year due to the currency movements exposed above. The contribution from acquisitions net of disposals of subsidiaries amounted to +2.9%. As a result, organic revenue growth was +1.6%. Excluding the effect of the 53rd week, organic growth was +2.0%.

The 53rd week adjustment is linked to the change from weekly to monthly accounting as from September 2017 in North America. Weekly accounting has the side effect of losing one or two days per year, depending upon whether there is a leap year or not. These lost days were usually recovered in the accounts in a one-off every 5 to 6 years. In Fiscal 2017, this 53rd week effect was the equivalent of six more days of trading. From Fiscal 2019 onwards, the monthly accounting will be normalized.

On-site Services

On-site Services organic revenue growth was +1.4%, or +1.9% excluding the 53rd week. This performance reflects weakness in the performance of the Education and Healthcare segments. However, the fourth quarter was better than expected at +3.3% excluding the 53rd week, benefiting from a better performance in Education, offsetting the particularly weak third quarter, a good summer season in Europe and solid growth in the Rest of the World.

During Fiscal 2018, the Key Performance indicators improved:

- client retention increased 30 bps to 93.8%. Education in North America increased by 300 basis points during the year. However, this was somewhat offset by weakness in Health Care in most regions;

- new sales development was 6.8% compared to 6.5% the previous year reflecting a slightly better performance in all regions;
- excluding the 53rd week impact in both years, same site sales growth was +2.6%, up from a low point of +1.5% in Fiscal 2017.

Again, in Fiscal 2018, organic growth was driven by continued high single digit growth in facilities management services, while food services were stable reflecting the weak performance in Universities in North America, which are predominantly food services. Non-food services represent 33% of On-site Services sales.

ON-SITE SERVICES REVENUES BY REGION

REVENUES BY REGION (in millions of euro)	**FISCAL 2018**	**FISCAL 2017**	**ORGANIC GROWTH**	**ORGANIC GROWTH EXCLUDING 53RD WEEK**
North America	8,707	9,093	-2.1%	-1.1%
Europe	7,690	7,591	+1.5%	+1.5%
Africa, Asia, Australia, Latam, Middle East	3,163	3,113	+11.7%	+11.7%
ON-SITE SERVICES	**19,561**	**19,797**	**+1.4%**	**+1.9%**

Note: In Fiscal 2017, North America benefited from a 53rd week in the fourth quarter.

Organic growth outside North America, representing 55% of On-site revenue, was +4.5%.

Brexit:

In June 2016, the United Kingdom voted to leave the European Union. Sodexo has been present in the United Kingdom since 1988 and has around 35,000 employees there today. The Group's business should not be materially impacted by the United Kingdom leaving the European Union. The Group is a local player, working with local suppliers and employees, and very often for Government authorities and Government services. Of course, growth in activity will remain dependent upon growth in GDP and employment in the country.

Business & Administrations

REVENUES

REVENUES BY REGION (in millions of euro)	**FISCAL 2018**	**FISCAL 2017**	**ORGANIC GROWTH**	**ORGANIC GROWTH EXCLUDING 53RD WEEK**
North America	2,822	2,515	+0.5%	+1.7%
Europe	5,313	5,235	+1.5%	+1.5%
Africa, Asia, Australia, Latam, Middle East	2,804	2,801	+11.2%	+11.2%
BUSINESS & ADMINISTRATIONS	**10,938**	**10,551**	**+3.8%**	**+4.1%**

Fiscal 2018 **Business & Administrations** revenues totaled **10.9 billion euro**, representing organic growth of +4.1% excluding the impact of the 53rd week in North America.

In **North America**, organic growth was **+1.7% excluding the 53rd week impact**, reflecting progress in Airline lounges and Corporate Services with further development of facilities management services. Energy & Resources remains challenging due to a significant site closure. Government & Agencies was flat due to generally weak demand in some contracts, mess closures in the Marine Corps and a lot of work being done on successfully retaining some big contracts.

In Europe, sales were **up +1.5% organically**. Summer tourism in Paris returned to the record levels not seen since 2015. Corporate services were stable impacted by several large losses in the Benelux region compensated by improved performance in France and the UK and strong growth in southern and eastern Europe. Government & Agencies has been impacted by the progressive exit of three army contracts with the British Army. Energy & Resources performance in the North Sea remains negative for the year, but there were signs of stabilization in the second half.

In **Africa, Asia, Australia, Latin America, Middle East** organic revenue growth remains strong at **+11.2% for the year,** reflecting double digit growth in most segments due to strong new business and same site sales in Corporate services and favorable momentum in Energy & Resources, particularly in mining.

Health Care & Seniors

REVENUES

REVENUES BY REGION (in millions of euro)	FISCAL 2018	FISCAL 2017	ORGANIC GROWTH	ORGANIC GROWTH EXCLUDING 53RD WEEK
North America	3,001	3,303	-1.8%	-0.5%
Europe	1,493	1,465	+0.6%	+0.6%
Africa, Asia, Australia, Latam, Middle East	274	239	+17.2%(1)	+17.2%(1)
HEALTH CARE & SENIORS	**4,768**	**5,007**	**+0.2%**	**+1.0%**

(1) Restated for internal transfers between segments.

Health Care and Seniors revenues amounted to **4.8 billion euro**, up +1.0% organically excluding the impact of the 53rd week.

In **North America,** organic growth was **-0.5%,** excluding the impact of the 53rd week, impacted by slow new business and weak retention throughout this year. The second half activity was better than the first due to an easier comparable base. The sales teams have now been significantly reorganized and there were a series of signatures during the summer.

In **Europe,** organic growth was **+0.6%.** While net new business was slightly negative in the year, due to a lack of significant development opportunities, same site sales were solid, particularly in the UK. There was an improved trend in Seniors in France and hospitals in Belgium and the Nordics.

In **Africa, Asia, Australia, Latin America, Middle East** organic revenue growth has remained strong all year, at **+17.2%**1 reflecting many new contract startups in Brazil and particularly strong same site sales growth in Asia. Many of these contracts have involved transferring expertise from other sites around the world or extending services into new facilities management offers.

Education

REVENUES

REVENUES BY REGION (in millions of euro)	FISCAL 2018	FISCAL 2017	ORGANIC GROWTH	ORGANIC GROWTH EXCLUDING 53RD WEEK
North America	2,884	3,275	-4.5%	-3.9%
Europe	885	891	+3.0%	+3.0%
Africa, Asia, Australia, Latam, Middle East	86	73	+14.7%(1)	+14.7%(1)
EDUCATION	**3,855**	**4,239**	**-3.0%**	**-2.5%**

(1) Restated for internal transfers between segments.

Revenues in **Education** were 3.9 billion euro, down -2.5% organically, excluding the 53rd week impact.

North America was down **-3.9%**, excluding the 53rd week contribution. While Schools generated solid growth due to new business and strong same site sales growth, this was offset by the negative net new business contribution from Universities, impacted by particularly weak retention during the previous year selling season, and much lower same site sales growth. Fiscal 2018 retention has improved so that net new business going into Fiscal 2019 is neutral.

In **Europe**, organic growth was **+3%.** This was driven by solid prior year contract wins, same site sales growth in the UK and Spain, and two additional days in Italy. France was flat due to weak prior year development.

In **Africa, Asia, Australia, Latin America, and the Middle East**, organic growth was **+14.7%** resulting from strong growth in new Schools contracts and same site sales in China, Singapore and India.

Benefits and Rewards Services

Benefits and Rewards Services revenue amounted to 850 million euro, down -6.1%. The currency effect of -7.9% resulted in particular from the weakness of the Brazilian real in the second half. The scope change of -3.4% also weighed on revenues, principally due to the sale of *Vivabox* at the end of Fiscal 2017. Organic growth in revenues was +5.1%, on issue volume growth of +6.8%.

REVENUES

REVENUES BY REGION (in millions of euro)	FISCAL 2018	FISCAL 2017	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Europe, USA and Asia	473	480	+7.5%			
Latin America	377	425	+2.4%			
Benefits and Rewards Services	**850**	**905**	**+5.1%**	**-3.4%**	**-7.9%**	**-6.1%**

ISSUE VOLUME

ISSUE VOLUME BY REGION (in millions of euro)	FISCAL 2018	FISCAL 2017	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Europe, USA and Asia	10,537	10,000	+6.7%			
Latin America	7,230	7,792	+7.0%			
BENEFITS AND REWARDS SERVICES	**17,767**	**17,792**	**+6.8%**	**+0.2%**	**-7.1%**	**-0.1%**

In **Europe, Asia and the USA,** organic growth in revenues and issue volume has been strong throughout the year at **+7.5%** and **+6.7%** respectively. This strong performance reflects solid face value increases in most countries, and more specifically double digit organic growth in Central Europe. The significant digital migration in India has been managed successfully, and growth bounced back in the last quarter of the year. Good momentum in the Incentive and Recognition activity in the USA and the UK (revenues without issue volume) continued. The launch of Rydoo, the new end-to-end Travel and Expense management system, was completed in June and the business development since is in line with expectations.

Organic revenue growth in **Latin America** was **+2.4%** for the full year, reflecting an improvement in the trend in the second half as recovery started to come through in Brazil even though interest rates have remained much lower than last year. Issue volume growth also improved in the second half, ending the year up **+7.0%** helped by increases in face value and the number of beneficiaries. From the third quarter, inflation and interest rates in Brazil have been progressively stabilizing and the comparable base has become easier.

2.4 Underlying operating profit

Fiscal 2018 Underlying operating profit amounted to 1,128 million euro, down -15.8%, or -8.6% excluding the currency effect. As a result, the Underlying operating margin was 5.5%, down -100 basis points relative to the previous year. Excluding the currency impact, principally linked to the weakness of the Brazilian real against the euro, the margin was 5.7%, down -80 basis points, in line with the revised guidance provided on March 29, 2018.

The 80 basis points decline in Underlying operating profit margin excluding currencies is explained by:

- the expected decline in margins of Benefits and Rewards due to lower interest rates in Brazil, higher costs linked to digital migration in several large countries at the same time and investments in the mobility activities. The recovery in Brazil in the second half mitigated the annual decline;
- generally, in On-site Services, there was an improvement in the margin in the second half *versus* first half, as a result of the many action plans put in place. However, the second half comparative base was high;
- the slower than expected ramp-up of profitability in a small number of large On-site contracts even though negotiations with certain clients have been resolved which has led to some improvement in the second half;
- a shortfall in Education and Health Care, particularly in North America, due to the delays in the execution of planned efficiency programs which were aimed at compensating anticipated weak revenues ;
- corporate expenses were also up due to investments in marketing, digital and innovation.

UNDERLYING OPERATING PROFIT BY ACTIVITY

(in millions of euro)	UNDERLYING OPERATING PROFIT FISCAL 2018	DIFFERENCE *VS* FISCAL 2017	DIFFERENCE *VS* FISCAL 2017 (EXCLUDING CURRENCY EFFECT)	UNDERLYING OPERATING PROFIT MARGIN FISCAL 2018	DIFFERENCE IN UNDERLYING OPERATING MARGIN *VS* FISCAL 2017	DIFFERENCE IN UNDERLYING OPERATING MARGIN *VS* FISCAL 2017 (EXCLUDING CURRENCY EFFECT)
Business & Administrations	458	-11.5%	-6.2%	4.2%	-70 bps	-70 bps
Health Care & Seniors	306	-9.5%	-3.1%	6.4%	-30 bps	-30 bps
Education	222	-21.5%	-15.6%	5.8%	-90 bps	-90 bps
On-site Services	**986**	**-13.4%**	**-7.6%**	**5.0%**	**-70 bps**	**-70 bps**
Benefits and Rewards Services	**262**	**-14.3%**	**-3.7%**	**30.8%**	**-290 bps**	**-180 bps**
Corporate expenses & Intragroup eliminations	(120)	-15.9%	-16.7%			
UNDERLYING OPERATING PROFIT	**1,128**	**-15.8%**	**-8.6%**	**5.5%**	**-100 BPS**	**-80 BPS**

The performance by segment, excluding the currency effect, is as follows:

- **Business & Administrations** Underlying operating profit decreased by -6.2% and the operating margin decreased by -70 basis points. This performance reflects execution issues in some of our larger accounts, as well as investments in sales, marketing and new offers;
- in **Health Care & Seniors** the decline in Underlying operating profit and margin was respectively -3.1% and -30 basis points. This reflects the weakness in the top line particularly in North America and delays in the delivery of efficiencies from the productivity programs. Productivity is improving now and should accelerate into Fiscal 2019. In the fourth quarter, the new management and sales structures have been put in place which should boost execution and sales in North America;
- in **Education,** underlying operating profit fell by -15.6% and the margin by -90 basis points due to the impact of low retention, particularly in North America. While the labor scheduling and SKU management programs are starting to come through in the second half, inflation in labor costs has offset this productivity. Pricing negotiations confirm that labor inflation has been passed through for Fiscal 2019.

In **Benefits and Rewards Services**, the Underlying operating profit and margin were down respectively -3.7% and -180 basis points excluding currency impacts. The first half was down -320 basis points due to the costs of digital migration, particularly in India and the Czech Republic, lower interest rates in Brazil and investments in the Mobility & Expense activities. However, the second half was better, down only -60 basis points, benefiting from the strong recovery in volumes and progressive stabilization of the interest rate impact in Brazil.

2.5 Group net profit

Other operating income and expense

Other operating income and expenses were 131 million euro *versus* 151 million euro in the previous year. Restructuring costs fell very significantly to 42 million euro from 137 million euro in the previous year linked to the Adaptation and Simplification program. However, acquisition costs and amortization and depreciation of client relationships, linked principally to the Centerplate acquisition, and brands, were up and there were some provisions resulting from scope changes in the Middle East.

(in millions of euro)	FISCAL 2018	FISCAL 2017
TOTAL OTHER OPERATING INCOME	**10**	**24**
Gains related to perimeter changes	3	21
Gains on changes of post-employment benefits	-	3
Other	7	-
TOTAL OTHER OPERATING EXPENSES	**(141)**	**(176)**
Restructuring and rationalization costs	(42)	**(137)**
Acquisition-related costs	(15)	**(6)**
Losses related to perimeter changes	(18)	-
Losses on changes of post-employment benefits	-	**(2)**
Amortization and impairment of client relationships and trademarks	(52)	**(31)**
Impairment of non-current assets	-	-
Other	(14)	-
OTHER OPERATING INCOME AND EXPENSES	**(131)**	**(151)**

As a result, the **Operating Profit** was 997 million euro down from 1,189 million euro.

Net financial expenses fell by 15 million euro essentially due to two factors: an early redemption indemnity of 10 million euro last year and interest on the dividend tax reimbursement this year of 7 million euro. Otherwise, despite the significant increase in debt during the year, due to, in particular, the acquisition of Centerplate in January 2018, the cost of debt was stable with a blended cost of debt at 2.5% as at August 31, 2018 *versus* 2.4% a year earlier. During the year, the Group issued a bond of 300 million euro in May at 1.125% and a U.S. private placement of 400 million dollars in June at 3.7%.

The **effective tax rate** fell to 27.1% in Fiscal Year 2018, compared to 31.7% in Fiscal Year 2017. The rate benefits from a positive one-off in France from the reimbursement of the 3% contribution on distributed dividends over the period 2013-2017. The reduction in the income tax rate in the USA (from 35% to a blended 25.7%) is partly offset by the realignment of deferred taxes and the deemed repatriation tax. The tax rate for Fiscal Year 2019 is expected to be around 29% as the Group will benefit fully from the tax rate reduction in the USA.

The share of **profit of other companies consolidated by the equity method** was 2 million euro. Profit attributed to non-controlling interests was 13 million euro against 22 million euro in the previous year due principally to the disposal of subsidiaries.

As a result, **Group net profit** was 651 million euro, down -9.9%, or -4.0% excluding the negative currency impact. **Underlying net profit** amounted to 706 million euro, down -14.0% at current rates or -8.6% excluding the currency effect, adjusted for Other operating income and expenses at a normalized tax rate.

2.6 Earnings per share

Underlying Earnings per share amounted to 4.77 euro, down -13.6%.

Published EPS was 4.40 euro, down -9.4%. The 50-basis point accretion relative to the change in net profit is due to the effect of the 300-million-euro share buy-back during the year resulting in a lower weighted average number of shares of 148,077,776 relative to 148,998,961 shares for Fiscal 2017.

2.7 Proposed dividend

At the Annual Shareholder's Meeting to be held on January 22, 2019, the Board of Directors will recommend a dividend of 2.75 euro per share for Fiscal 2018, stable relative to the prior year. This proposal reflects the Board's confidence in the Group's strategy. As a result, the pay-out ratio will be 58% on Underlying net profit and 63% on published net profit.

3 Consolidated financial position

3.1 Cash flows

Cash flows for the period were as follows:

(in millions of euro)	FISCAL 2018	FISCAL 2017
Operating cash flow	1,140	1,076
Change in working capital excluding change in BRS financial assets*	221	120
Net capital expenditure	(286)	(308)
FREE CASH FLOW	**1,076**	**887**
Net acquisitions	(697)	(268)
Share buy-backs	(300)	(300)
Dividends paid to shareholders	(411)	(359)
Other changes (including scope and exchange rates)	(316)	(164)
(INCREASE)/DECREASE IN NET DEBT	**(648)**	**(204)**

* Excluding change in financial assets related to the Benefits and Rewards Services activity (-228 million euro in Fiscal 2018 and-134 million euro in Fiscal 2017). Total change in working capital as reported in consolidated accounts: in Fiscal 2018: -7 million euro = 221 million euro-228 million euro and in Fiscal 2017 -14 million euro = 120 million euro -134 million euro.

Operating cash flow totaled 1,140 million euro up +5.9%, due to much lower cash taxes, and to a lesser extent, the reduction in net interest paid. The positive inflow of Working capital of 221 million euro was due to improved operational cash management throughout the Group.

Net capital expenditure, including client investments amounted to 286 million euro, representing 1.4% of revenues compared to 1.5% last year. This reflects the poor retention in Education in the previous year as Education, with Sports & Leisure, is the most capital-intensive segment. As previously announced, this rate is expected to increase over the next few years, as investments in IT and digital increase by 30 to 50 million euro annually, Education retention and development improve and Centerplate ramps-up its new business wins.

Free cash flow reached 1,076 million euro. This represented a substantial improvement on Fiscal 2017 free cash flow, at 887 million euro. As a result, cash conversion reached 165% compared to 123% in Fiscal 2017.

Net acquisitions and disposals of subsidiaries increased significantly to 697 million euro from 268 million euro in the previous year, reflecting, in particular, the acquisition of Centerplate for a total of 610 million euro. After taking into account share buy-backs of 300 million euro, dividend payments of 411 million euro, and Other changes, principally linked to currency impacts and perimeter changes, consolidated net debt rose during the year by 648 million euro to 1,260 million euro at August 31, 2018.

3.2 Acquisitions for the period

During Fiscal 2018, Sodexo substantially increased the size of its acquisition spend.

The Group made a strategic move with Centerplate in the USA, providing the Group with the size and credibility in Sports & Leisure in North America to complement its strong positions in Europe. The size of the stadiums and conference centers are much bigger in the USA than in Europe.

During the year, the Group's offer was also enriched with the acquisition of the digital food company, *FoodChéri* in France. Benefits and Rewards has also strengthened its offer in the area of health and sports services with the acquisition of Gym for Less in Spain.

Technical expertise was extended in Singapore with the acquisition of Kim Yew.

The Group has consolidated its positions in the mining market in Australia with the acquisition of Morris.

3.3 2018 Share buy-back program

On April 12, 2018, Sodexo announced a 300-million-euro share buy-back program reflecting the Board's confidence in the future of the Group despite the disappointing first half figures and revised guidance. The share buy-back program was completed on August 13, 2018 with the purchase of 3,356,732 shares, representing 2.2% of the capital, at an average price of 88.92 euro. A total of 3,375,562 shares were cancelled in the August Board meeting. As a result, at August 31, 2018, the total number of shares was 147,454,887 down from 150,830,449 as at year end Fiscal 2017.

3.4 Condensed consolidated statement of financial position at August 31, 2018

(in millions of euro)	AUGUST 31, 2018	AUGUST 31, 2017	(in millions of euro)	AUGUST 31, 2018	AUGUST 31, 2017
Non-current assets	7,944	7,416	Shareholders' equity	3,283	3,536
Current assets excluding cash	4,628	4,531	Non-controlling interests	45	34
Restricted cash Benefits and Rewards	615	511	Non-current liabilities	4,330	3,885
Financial assets Benefits and Rewards	427	398	Current liabilities	7,622	7,419
Cash	1,666	2,018			
TOTAL ASSETS	**15,280**	**14,874**	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**15,280**	**14,874**
			Gross debt	**3,940**	**3,500**
			Net debt	**1,260**	**611**
			Gearing	**38%**	**17%**
			Net debt ratio	**1.0**	**0.4**

As of August 31, 2018, net debt was 1,260 million euro, representing a gearing of 38%, compared to 17% as of August 31, 2017, and a net debt ratio of 1.0, back into the Group's target range of 1 to 2.

The Group's financial position remains strong with cash flow covering investments, acquisitions and the dividend and despite a particularly significant acquisition spend in the year. Gearing and net debt ratio have increased due to the share buy-back. During Fiscal 2018, the Group issued a 7-year bond for an amount of 300 million euro out to May 2025 with a coupon of 1.125% and a 5-year U.S. dollar placement of 400 million dollars at 3.7% which has extended the average maturity to 5.6 years. The blended cost of debt as of August 31, 2018 was 2.5% stable against 2.4% in the previous year.

At the end of Fiscal 2018, the Group had an operating cash position of 2,680 million euro and unused lines of credit totaling 1,589 million euro. As a reminder, the cash position includes 1,987 million euro for Benefits and Rewards Services (including restricted cash for 615 million euro, financial assets for 427 million euro and 28 million euro of bank overdrafts).

3.5 Subsequent events

Since the beginning of Fiscal 2019, two further acquisitions have been closed:

- *Crèches de France:* consolidating the Group's position in the child-care market in France with the acquisition of Crèches de France at the beginning of September;
- Novae Restauration, to strengthen Sodexo's footprint in Switzerland. Novae Restauration is a major player in the high-end catering services for French-speaking Switzerland, with 700 employees serving a network of over 80 prestigious client sites. Novae Restauration and Sodexo Switzerland have complementary client portfolios and offers: Novae Restauration's comprehensive offer of premium catering services complements Sodexo's position as a facilities management provider on the German Swiss market. There is strong potential for synergies in terms of cross-selling and cross geographic development.

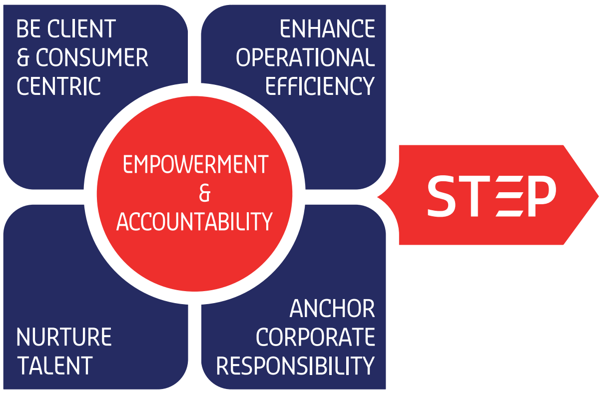
3.6 Outlook

During the Capital Markets Day on September 6, 2018, Denis Machuel, Group CEO, presented his strategic agenda to return the Group to market-leading growth.

In the series of presentations, Sodexo's managers highlighted:

- Sodexo's strong positions in significant and growing addressable markets;
- how the Group has successfully diversified from a pure food offering to an integrated services provider;
- how Sodexo is reasserting its excellence in food services at the heart of its Quality of Life integrated services proposition;
- how the action plans that are being rolled out are:
  - addressing the specific areas of underperformance, particularly in North America,
  - simplifying the organization to gain in focus and effectiveness,
  - strengthening the performance culture, by focusing the teams on operational KPIs, through the STEP[1] framework;
- how the whole organization is refocused on accelerating growth through Sodexo's strategic agenda by Reinforcing client and consumer centricity; Enhancing operational efficiency; Nurturing talent and Anchoring corporate responsibility.

FOCUS ON GROWTH:



More specifically for Fiscal 2019, the management team is rolling out the action plans to ensure that enhanced productivity will free up the capacity to invest in sales, marketing, Information Systems & Technology, and digital to accelerate revenue growth.

In On-site Services in North America, the Education selling season in Fiscal 2018 resulted in improved retention and stable new development. As a result, Fiscal 2019 growth in Education should be neutral. There are signs that Health Care signatures are also picking up progressively.

The Africa, Asia, Australia, Latin America and Middle East region now accounts for 16% of total sales, and should continue to generate solid growth.

In Europe, while the UK public sector remains highly competitive, and Northern Europe is suffering from large contract losses and low development, the Energy & Resources activities in the North Sea are stabilizing, France is continuing to progress regularly and Southern and Eastern Europe should continue to generate good growth in all segments.

Benefits and Rewards is expected to generate growth of between 5 and 10% due to the progressive recovery in Brazil, the return to growth in India and steady progress in Europe in both the traditional benefits business as well as the Incentive & Recognition and mobility activities.

Progress in productivity and simplification will be reinjected into the organization to support sales growth, with more innovation, new offers, digital apps and reinvigorated sales and marketing efforts, aimed at retaining existing clients, boosting new sales and being more competitive.

Therefore, for Fiscal 2019, the Group expects to deliver:

- organic growth of between +2 and +3%;
- an Underlying operating margin between 5.5% and 5.7%, excluding currency effects.

The strategic agenda is aimed at delivering market leading growth. The first steps to return to this performance are to achieve organic growth of more than 3% from Fiscal 2020 and then improve margins back up over 6% sustainably (at Fiscal 2017 exchange rates). **As explained during the Capital Markets Day, margin improvement will come with the right levels of growth.**

1 STEP = Sodexo Targets for Enhanced Performance.

PURPOSE AND TEXT OF THE RESOLUTIONS

SUBMITTED TO THE COMBINED ANNUAL SHAREHOLDERS' MEETING OF JANUARY 22, 2019

Ordinary resolutions

First and second resolutions: Adoption of the individual company and consolidated financial statements

Purpose

In the first and second resolutions, shareholders are invited to adopt the individual company financial statements of Sodexo for Fiscal 2018, which show net income of 48 million euro, and the consolidated financial statements of the Group, presenting profit attributable to equity holders of the parent of 651 million euro.

First resolution

(ADOPTION OF THE INDIVIDUAL COMPANY FINANCIAL STATEMENTS, FISCAL 2018)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the individual company financial statements, the Shareholders' Meeting adopts the individual company financial statements for the fiscal year ended August 31, 2018 as presented, which show net income of 481 million euro.

The Shareholders' Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

Second resolution

(ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS, FISCAL 2018)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the consolidated financial statements, the Shareholders' Meeting adopts the consolidated financial statements for the fiscal year ended August 31, 2018 as presented, which show profit attributable to equity holders of the parent of 651 million euro.

The Shareholders' Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

Third resolution: Appropriation of net income and determination of dividend

Purpose

In the third resolution, shareholders are invited to approve the Board's recommended appropriation of net income and the distribution of a dividend of 2.75 euro per share for Fiscal 2018, unchanged from Fiscal 2017.

In accordance with the Company's bylaws, shares held in registered form for at least four (4) years, *i.e.*, since at least August 31, 2014, and which are still held in such form when the dividend for Fiscal 2018 is paid (*i.e.*, on February 1, 2019), will automatically be entitled to a 10% dividend premium, representing an additional 0.275 euro per share. Where necessary, the amount of the dividend plus the premium will be rounded down to the nearest euro cent. The number of shares eligible for the dividend premium may not represent over 0.5% of the share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2018).

The payment of the dividend and the 10% dividend premium, as described above, represents a payout ratio of 63%, which is fully in line with Sodexo's policy of giving shareholders a return on their investment over the long term.

The dividend payment schedule is as follows:

January 30, 2019:	**Ex-dividend date**, *i.e.*, date on which the shares are traded without rights to the Fiscal 2018 dividend.
January 31, 2019:	**Record date**, *i.e.*, date on which shareholders' positions must be on record (upon closing of stock market trading day) in order to be entitled to receive the Fiscal 2018 dividend payment.
February 1, 2019:	**Payment date of dividend** and for shares eligible for the dividend premium.

Third resolution

(APPROPRIATION OF NET INCOME FOR THE FISCAL YEAR AND APPROVAL OF DIVIDEND)

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

to allocate net income for Fiscal 2018 of	€481,376,461
plus retained earnings as of the close of Fiscal 2018 of	€1,219,692,533
Making a total available for distribution of	€1,701,068,994
In the following manner:	
• dividend (on the basis of 147,454,887 shares comprising the share capital as of August 31, 2018)	€405,500,939
• a 10% dividend premium (on the basis of 7,227,652 shares held in registered form as of August 31, 2018 that are eligible for the dividend premium after application of the limit of 0.5% of capital per shareholder)	€1,987,604
• retained earnings	€1,293,580,451
TOTAL	**€1,701,068,994**

Accordingly, the Shareholders' Meeting resolves that a dividend of 2.75 euro will be paid for Fiscal 2018 on each share eligible for the dividend.

In accordance with article 18 of the Company's bylaws, shares held in registered form since at least August 31, 2014 and which are still held in such form when the dividend for Fiscal 2018 is paid, *i.e.*, on February 1, 2019, will automatically be entitled to a 10% dividend premium, representing an additional 0.275 euro. The number of shares eligible for this dividend premium may not represent over 0.5% of the share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's capital as of August 31, 2018).

The dividend and dividend premium (for eligible shares) will be paid on February 1, 2019, with a Euronext Paris ex-dividend date of January 30, 2019. The record date will be January 31, 2019.

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

Similarly, if any of the 7,227,652 shares held in registered form that are eligible for the dividend premium as of August 31, 2018 cease to be recorded in registered form between September 1, 2018 and February 1, 2019 (the dividend payment date), the amount of the dividend premium due on such shares will not be paid and will be transferred to retained earnings.

In accordance with article 243 bis of the French General Tax Code, the full amount of the recommended dividend (including the premium) will be eligible for the allowance provided for in article 158-3 2° of said Code to individuals domiciled for tax purposes in France, if they have opted for their overall income to be taxed in accordance with the sliding income tax scale provided for in paragraph 2 of article 200 A of the French General Tax Code.

The Shareholders' Meeting notes that dividends paid for the last three fiscal years were as follows:

	FISCAL 2017 (PAID IN 2018)	FISCAL 2016 (PAID IN 2017)	FISCAL 2015 (PAID IN 2016)
Dividend per share*	€2.75	€2.40	€2.20
Total payout	€410,658,908.28	€359,265,450	€334,962,161

* Dividend fully eligible for the 40% allowance applicable to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code.

Fourth to sixth resolutions: Approval of related-party commitments

Purpose

Related-party commitments concluded between the Company and the Chief Executive Officer are subject to specific approval by the Shareholders' meeting .

In the fourth to sixth resolutions, shareholders are invited to approve three (3) related-party commitments concerning Denis Machuel, which were authorized by the Board of Directors when he was appointed as the Group's new Chief Executive Officer on January 23, 2018. These commitments are part of the Chief Executive Officer's compensation policy approved at the Shareholders' Meeting held on January 23, 2018.

Non-compete indemnity: The Board of Directors authorized a non-compete agreement between the Company and Denis Machuel that will apply if Denis Machuel's mandate as Chief Executive Officer is terminated.

The non-compete commitment will cover a twenty-four (24) month period following the end of his mandate as Chief Executive Officer. Its purpose is to protect Sodexo Group by restricting the Chief Executive Officer's freedom to work for a competitor in the capacity of employee or corporate officer, or to carry out advisory engagements for a competitor, either directly or indirectly. The Board prepared a list of competitor companies, which is included in the non-compete agreement signed on August 30, 2018.

As consideration for this commitment, the Chief Executive Officer will receive, over the same period, an indemnity corresponding to twenty-four (24) months' worth of the fixed compensation paid to him in the fiscal year preceding his termination as Chief Executive Officer.

The Board may waive the right to invoke this commitment at the time of the Chief Executive Officer's departure.

In order to comply with the new recommendations of article 23 of the AFEP-MEDEF Code of corporate governance for listed companies as revised in June 2018, an addendum to the non-compete agreement was signed on November 6, 2018 between the Company and Denis Machuel in order to exclude the payment of the non-compete indemnity if the Chief Executive Officer retires, and in all circumstances, beyond the age of sixty-five (65).

Supplemental pension plan: Following Denis Machuel's appointment as Company's Chief Executive Officer, the Board of Directors decided that he should continue to be a beneficiary of the defined benefit pension plan of which he has been a beneficiary since he was appointed as a member of the Group Executive Committee in September 2014.

Under this supplemental pension plan (subject to a minimum of five (5) years presence in the plan), as a member of the plan for at least fifteen (15) years, the pension paid can represent up to 15% of the average of his last three (3) years' fixed compensation preceding his retirement, to which are added the pensions due to him under compulsory pension plans, provided that he is employed by, or is a corporate officer of, the Company at the time of his retirement.

The Chief Executive Officer's entitlements under this plan (1% per year up to a maximum of 15%) will only accrue if the achievement rate for his annual variable compensation targets is at least 80% each year. If this rate is reached then, an additional percentage of contribution to the defined benefit plan will be accrued for that year. However, if the achievement rate is less than 80%, no defined benefit contribution will be accrued for that year.

Supplemental health and benefit plans: Following the termination of Denis Machuel's employment contract when he was appointed as Chief Executive Officer, the Board of Directors decided that he should continue to benefit from the supplemental health and benefit plans set up by the Company in order to ensure the continuity of his coverage. His membership in these plans will be subject to the same terms and conditions as those applicable to the category of employees to which he has been assigned for the purpose of determining the related benefits.

Details of these commitments are provided in the Board of Directors' Corporate Governance Report and the Statutory Auditors' Special Report on related-party agreements and commitments, in sections 5.3.2 and 4.4.2 respectively of this Fiscal 2018 Registration Document.

Fourth resolution

(APPROVAL OF RELATED-PARTY COMMITMENT GOVERNED BY ARTICLE L.225-42-1 OF THE FRENCH COMMERCIAL CODE REGARDING A NON-COMPETE AGREEMENT WITH DENIS MACHUEL)

Having considered the Board of Directors' Corporate Governance Report and the Statutory Auditors' Special Report on related-party agreements and commitments governed by articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, the Shareholders' Meeting approves, in accordance with article L.225-42-1 of said Code, the commitment made by the Company to Denis Machuel, Chief Executive Officer, regarding a non-compete indemnity payable to him as consideration for a non-compete obligation, as authorized by the Board of Directors on April 27, 2018 (amended on November 6, 2018) and described in the aforementioned reports.

Fifth resolution

(APPROVAL OF RELATED-PARTY COMMITMENT GOVERNED BY ARTICLE L.225-42-1 OF THE FRENCH COMMERCIAL CODE REGARDING DENIS MACHUEL'S COLLECTIVE SUPPLEMENTAL HEALTH AND BENEFIT PLANS)

Having considered the Board of Directors' Corporate Governance Report and the Statutory Auditors' Special Report on related-party agreements and commitments governed by articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, the Shareholders' Meeting approves, in accordance with article L.225-42-1 of said Code, the commitment made by the Company to Denis Machuel, Chief Executive Officer, regarding his supplemental health and benefit plan, as authorized by the Board of Directors on January 23, 2018.

Sixth resolution

(APPROVAL OF RELATED-PARTY COMMITMENT GOVERNED BY ARTICLE L.225-42-1 OF THE FRENCH COMMERCIAL CODE REGARDING DENIS MACHUEL'S SUPPLEMENTAL PENSION PLAN)

Having considered the Board of Directors' Corporate Governance Report and the Statutory Auditors' Special Report on related-party agreements and commitments governed by articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, the Shareholders' Meeting approves, in accordance with article L.225-42-1 of said Code, the commitment made by the Company to Denis Machuel, Chief Executive Officer, regarding his supplemental pension plan, as authorized by the Board of Directors on April 27, 2018.

Seventh to tenth resolutions: Reappointment of four (4) directors

Purpose

The Board of Directors currently has thirteen (13) members, including two (2) directors representing employees, six (6) independent directors and seven (7) women.

The purpose of the seventh to tenth resolutions is to reappoint the following members of the Board of Directors, whose mandates expire at the end of this Shareholders' Meeting: Emmanuel Babeau, Robert Baconnier, Astrid Bellon and François-Xavier Bellon.

Shareholders are invited to reappoint Emmanuel Babeau, Robert Baconnier, Astrid Bellon and François-Xavier Bellon as directors of the Company in order to enable the Company to continue to benefit from:

- the financial and operational expertise of Emmanuel Babeau (reappointment sought for a period of three (3) years);
- the financial expertise of Robert Baconnier and his significant contribution to the Board of Directors (reappointment sought for a period of one (1) year);
- the experience of Astrid Bellon in the services sector and her in-depth knowledge of the Sodexo Group (reappointment sought for a period of three (3) years);
- the operational and financial skills and long-term strategic vision of François-Xavier Bellon, who has been a director since 1989 (reappointment sought for a period of three (3) years).

Emmanuel Babeau and François-Xavier Bellon will continue to seat on the Audit Committee.

Bernard Bellon, who has been director of the Company since February 26, 1975 and whose current mandate expires at the end of this Shareholders' Meeting, has stated that he does not wish to be reappointed as director. Sophie Bellon would like to thank Bernard Bellon, personally and on behalf of the Board of Directors and all of the shareholders, for his contribution to the Board.

Biographical information on these directors is provided in section 5.2.1 of the Fiscal 2018 Registration Document.

Seventh resolution

(REAPPOINTMENT OF EMMANUEL BABEAU AS DIRECTOR FOR A PERIOD OF THREE (3) YEARS)

Having considered the Board of Directors' Report and noting that the directorship of Emmanuel Babeau expires at the end of this meeting, the Shareholders' Meeting resolves to reappoint him as director for a three (3) year period expiring at the end of the Annual Shareholders' Meeting held to approve the financial statements for the fiscal year ending August 31, 2021.

Eighth resolution

(REAPPOINTMENT OF ROBERT BACONNIER AS DIRECTOR FOR A PERIOD OF ONE (1) YEAR)

Having considered the Board of Directors' Report and noting that the directorship of Robert Baconnier expires at the end of this meeting, the Shareholders' Meeting resolves to reappoint him as director for a one (1) year period expiring at the end of the Annual Shareholders' Meeting held to approve the financial statements for the fiscal year ending August 31, 2019.

Ninth resolution

(REAPPOINTMENT OF ASTRID BELLON AS DIRECTOR FOR A PERIOD OF THREE (3) YEARS)

Having considered the Board of Directors' Report and noting that the directorship of Astrid Bellon expires at the end of this meeting, the Shareholders' Meeting resolves to reappoint her as director for a three (3) year period expiring at the end of the Annual Shareholders' Meeting held to approve the financial statements for the fiscal year ending August 31, 2021.

Tenth resolution

(REAPPOINTMENT OF FRANÇOIS-XAVIER BELLON AS DIRECTOR FOR A PERIOD OF THREE (3) YEARS)

Having considered the Board of Directors' Report and noting that the directorship of François-Xavier Bellon expires at the end of this meeting, the Shareholders' Meeting resolves to reappoint him as director for a three (3) year period expiring at the end of the Annual Shareholders' Meeting held to approve the financial statements for the fiscal year ending August 31, 2021.

Eleventh resolution: Ratification of the Board's appointment by cooptation of Sophie Stabile as director

Purpose

Following Patricia Bellinger's decision to terminate her directorship on July 1, 2018, in advance of its term, in the eleventh resolution, shareholders are invited to ratify the Board's appointment by cooptation of Sophie Stabile as a new director of the Company, effective from July 1, 2018 for the remainder of her predecessor's term of office, expiring at the end of the Shareholders' Meeting held to approve the financial statements for the fiscal year ending August 31, 2019.

Sophie Stabile – who qualifies as an independent director – will bring to the Board her extensive operational and financial experience in the services and hospitality sector.

Sophie Stabile is also a member of the Audit Committee.

Biographical information on Sophie Stabile is provided in section 5.2.1 of the Fiscal 2018 Registration Document.

Eleventh resolution

(RATIFICATION OF THE BOARD'S APPOINTMENT BY COOPTATION OF SOPHIE STABILE AS DIRECTOR)

Having considered the Board of Directors' Report, the Shareholders' Meeting ratifies the Board's appointment by cooptation of Sophie Stabile as director of the Company, effective from July 1, 2018 for the remainder of her predecessor's term of office, expiring at the end of the Annual Shareholders' Meeting held to approve the financial statements for the fiscal year ending August 31, 2019.

Twelfth to fourteenth resolutions: Approval of the compensation and benefits of corporate officers for Fiscal 2018

Purpose

Shareholders are invited to give their opinion on the compensation and benefits paid or awarded for Fiscal 2018 to the corporate officers.

Consequently, in the twelfth to fourteenth resolutions, shareholders are invited to approve the compensation and benefits paid or awarded for Fiscal 2018 to Sophie Bellon, Chairwoman of the Board of Directors, Michel Landel, Chief Executive Officer until January 23, 2018, and Denis Machuel, Chief Executive Officer since January 23, 2018.

These compensation components are described in section 5.5.2 of the Corporate Governance Report of the Board of Directors in the Fiscal 2018 Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPENSATION AND BENEFITS PAID OR AWARDED FOR FISCAL 2018 TO SOPHIE BELLON, CHAIRWOMAN OF THE BOARD OF DIRECTORS)

The Shareholders' Meeting approves the total compensation and benefits paid or awarded for Fiscal 2018 to Sophie Bellon, Chairwoman of the Board of Directors, as described in the Corporate Governance Report of the Fiscal 2018 Registration Document.

Thirteenth resolution

(APPROVAL OF THE COMPENSATION AND BENEFITS PAID OR AWARDED FOR FISCAL 2018 TO MICHEL LANDEL, CHIEF EXECUTIVE OFFICER UNTIL JANUARY 23, 2018)

The Shareholders' Meeting approves the total compensation and benefits paid or awarded for Fiscal 2018 to Michel Landel, Chief Executive Officer until January 23, 2018, as described in the Corporate Governance Report of the Fiscal 2018 Registration Document.

Fourteenth resolution

(APPROVAL OF THE COMPENSATION AND BENEFITS PAID OR AWARDED FOR FISCAL 2018 TO DENIS MACHUEL, CHIEF EXECUTIVE OFFICER SINCE JANUARY 23, 2018)

The Shareholders' Meeting approves the total compensation and benefits paid or awarded for Fiscal 2018 to Denis Machuel, Chief Executive Officer since January 23, 2018, as described in the Corporate Governance Report of the Fiscal 2018 Registration Document.

Fifteenth and sixteenth resolutions: Approval of the compensation policy applicable to corporate officers

Purpose

Shareholders are invited to approve the compensation policy applicable to corporate officers.

Therefore, in the fifteenth and sixteenth resolutions, shareholders are invited to approve the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components, where applicable, of the compensation and benefits payable to the Chairwoman of the Board of Directors and the Chief Executive Officer. These principles and criteria will apply to any person who holds a similar position and will be applicable as from Fiscal 2019 until the approval of a new compensation policy by the Shareholders' Meeting.

The compensation policies applicable to the corporate officers are described in the Board of Directors' Corporate Governance Report in section 5.5.1 of the Fiscal 2018 Registration Document.

Fifteenth resolution

(APPROVAL OF THE PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND AWARD THE COMPONENTS OF THE COMPENSATION AND BENEFITS PAYABLE TO THE CHAIRMAN(WOMAN) OF THE BOARD OF DIRECTORS)

The Shareholders' Meeting approves the principles and criteria used to determine, allocate and award the components of the compensation and benefits payable to the Chairman(woman) of the Board of Directors, as described in the Corporate Governance Report of the Fiscal 2018 Registration Document.

Sixteenth resolution

(APPROVAL OF THE PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND AWARD THE COMPONENTS OF THE COMPENSATION AND BENEFITS PAYABLE TO THE CHIEF EXECUTIVE OFFICER)

The Shareholders' Meeting approves the principles and criteria used to determine, allocate and award the components of the compensation and benefits payable to the Chief Executive Officer, as described in the Corporate Governance Report of the Fiscal 2018 Registration Document.

Seventeenth resolution: Authorization for the Company to purchase shares of the Company

Purpose

As of August 31, 2018, the Company held 1.27% of its share capital, corresponding to 1,869,352 treasury shares, chiefly allocated to cover commitments to beneficiaries under stock option plans, free share plans and employee share purchase plans.

In the seventeenth resolution, shareholders are invited to renew the eighteen (18) month authorization granted to the Board of Directors to enable the Company to purchase treasury shares other than during public tender offers.

Although French law authorizes share repurchases of up to 10% of a company's share capital, it is proposed that they be limited to 5% of the share capital as of the date of the Shareholders' Meeting on January 22, 2019.

The maximum price of the shares that may be purchased under this share buyback program would be 120 euro per share and the total amount invested in the program may not exceed 885 million euro.

The shares purchased pursuant to this resolution would be used, *inter alia*, to (i) cover free share plans, (ii) reduce the Company's issued capital by canceling shares, and (iii) carry out market-making in Sodexo shares under the liquidity contract entered into between Sodexo and Kepler-Cheuvreux.

For further information on the implementation of the previous share buyback authorization, see section 6.3.1 of the Fiscal 2018 Registration Document.

Seventeenth resolution

(AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE COMPANY TO PURCHASE TREASURY SHARES)

Having considered the Board of Directors' Report, and in accordance with articles L.225-209 *et seq*. of the French Commercial Code and Regulation (EU) no. 596/2014 of April 16, 2014, the Shareholders' Meeting authorizes the Board of Directors – or any duly authorized representative of the Board – to purchase, or arrange for the Company to purchase, treasury shares, in particular for the following purposes:

- to implement a stock option plan enabling beneficiaries to acquire – for consideration and by all authorized means – shares of the Company in accordance with articles L.225-177 *et seq*. of the French Commercial Code or any similar plan, with the beneficiaries notably including (i) employees and/or corporate officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-180 of said Code, and/or (ii) any other beneficiary authorized by law to receive such stock options; or
- to grant free shares of the Company in accordance with articles L.225-197-1 *et seq*. of the French Commercial Code, notably to (i) employees of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-2 of said Code, and/or (ii) corporate officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-1 II of said Code, and/or (iii) any other beneficiary authorized by law to receive such share grants; or
- to allocate or sell shares to employees in connection with an employee profit sharing plan or a company or group share purchase plan (or equivalent plan) under the conditions provided for by law, including articles L.3332-1 *et seq*. of the French Labor Code; or
- to transfer shares upon exercise of rights attached to securities issued by the Company or, as authorized by law, by entities affiliated to it, which give access to Company shares through reimbursement, conversion, exchange, presentation of a warrant or any other method; or
- to cancel the shares by reducing the issued capital, pursuant to the eighteenth resolution of the January 23, 2018 Annual Shareholders' Meeting or to any future resolution to the same effect that may be adopted during the period in which this authorization remains valid; or
- to transfer shares as a means of exchange, payment or otherwise in connection with mergers and acquisitions; or
- to carry out market-making in Sodexo shares under a liquidity contract with an investment services provider, prepared in accordance with the Code of conduct recognized by the french securities regulator (*Autorité des marchés financiers* – AMF); or
- generally, to fulfill the obligations related to stock option plans or other share grants to employees or corporate officers of the Company or an affiliated company.

The program is also intended to permit the implementation of any market practices that may be authorized at a future date by the french securities regulator (*Autorité des marchés financiers* – AMF) and, generally, the execution of any other transaction that complies with the applicable regulations. In this case, shareholders will be notified by means of a press release.

The transactions provided for pursuant to this resolution may be effected by any method, in particular on the stock market or over-the-counter, including through the use of any financial instruments, options or derivatives and by means of block purchases or sales or in any other way. The transactions may take place at any time, outside of periods of public tender offers, subject to the limits imposed by the laws and regulations in force at the time.

The Shareholders' Meeting resolves that the maximum number of shares acquired pursuant to this resolution may not exceed 5% of the Company's issued capital as of the date of this meeting (*i.e.*, as an indication, as of August 31, 2018, a maximum of 7,372,744 shares), it being stipulated that if this authorization is used, the existing number of treasury shares must be taken into account such that the Company does not at any time have more treasury shares than the legally permitted maximum of 10% of its share capital.

The Shareholders' Meeting resolves that the maximum price paid for shares purchased under this resolution may not exceed 120 euro per share. However, the Shareholders' Meeting authorizes the Board of Directors to adjust this maximum purchase price in the event of a change in the par value of the Company's shares, a capital increase carried out by capitalizing reserves, a bonus share plan, a stock split or reverse stock split, the distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's capital or equity, in order to take into account the effect of the transaction on the share price.

The Shareholders' Meeting resolves that the total amount allocated to the share buyback program may not exceed 885 million euro.

The Shareholders' Meeting acknowledges that this authorization is granted for a period of eighteen (18) months as from the date of this meeting and cancels, with effect from this day, any unused portion of any prior authorization granted to the Board of Directors for the same purpose.

Full powers are given to the Board of Directors – or any duly authorized representative of the Board – to decide on and act on the present authorization, to clarify its terms if necessary and determine its specific details, to carry out share purchases and to place stock market orders and enter into agreements, in particular for the keeping of share purchase and sale registers, to allocate or reallocate purchased shares to the desired objectives in accordance with applicable laws and regulations, to establish the procedures necessary to safeguard, should the need arise, the rights of holders of securities or options, in accordance with applicable laws, regulations or contracts, and to make filings and carry out other formalities, and generally do all that is necessary.

Extraordinary resolutions

Eighteenth resolution: Free grants of existing and/or newly issued shares to Group employees and/or corporate officers

Purpose

In the eighteenth resolution, shareholders are invited to renew the authorization given in the fourteenth resolution of the January 26, 2016 Annual Shareholders' Meeting (which is due to expire) to carry out free grants of existing and/or newly issued shares of the Company to all or selected categories of employees and/or corporate officers of the Group.

The number of existing and/or newly issued shares granted to employees may not exceed 2.5% of the issued share capital as of the date of the Board of Directors' decision and 1.5% of the share capital during a single fiscal year.

The free shares would only vest if the beneficiary remains with the Group throughout the four (4) year vesting period. In addition, for certain beneficiaries, the vesting of the shares would be subject to performance conditions determined by the Board of Directors, in accordance with the approved compensation policy.

Shares granted to the Chief Executive Officer may not represent more than 5% of the total free shares granted by the Board of Directors during each fiscal year pursuant to this authorization and their vesting must be subject to (i) the Chief Executive Officer remaining with the Group throughout the vesting period, and (ii) the achievement of several performance conditions determined by the Board of Directors.

The Board of Directors considers that the above conditions reflect a good balance between the Company's performance, investor confidence in the Group and Sodexo's Corporate Responsibility performance.

This authorization would be valid for a period of thirty-eight (38) months.

For further information on the implementation of the previous authorization given by the shareholders for this same purpose and on the performance conditions set for Fiscal 2019, see section 5.5.5 of the Fiscal 2018 Registration Document.

Eighteenth resolution

(AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT EXISTING AND/OR NEWLY ISSUED FREE SHARES OF THE COMPANY TO ALL OR CERTAIN EMPLOYEES AND/OR CORPORATE OFFICERS OF THE GROUP, WITH AN AUTOMATIC WAIVER OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders' Meeting:

1. authorizes the Board of Directors, in application of articles L.225-197-1 *et seq.* of the French Commercial Code – or any duly authorized representative of the Board – to grant, on one or more occasions, existing and/or newly issued shares of the Company, free of consideration, to all or selected categories of employees and/or corporate officers of the Company and/or entities and/or groupings of entities affiliated to the Company within the meaning of article L.225-197-2 of the French Commercial Code;
2. sets the duration of this authorization at thirty-eight (38) months from the date of this meeting;
3. resolves that the number of existing and/or newly issued shares granted pursuant to this authorization may not exceed 2.5% of the issued capital as of the date of the decision made by the Board of Directors and 1.5% of the share capital during a single fiscal year, before taking into account any adjustments made to protect beneficiaries' rights;
4. resolves that existing and/or newly issued shares may, under the conditions imposed by law, be granted to the Chief Executive Officer in his capacity as a corporate officer of the Company, provided that (i) these shares do not represent more than 5% of the total share grants made during each fiscal year by the Board of Directors and (ii) their vesting is subject to the Chief Executive Officer remaining with the Group throughout the vesting period and to the achievement of several performance conditions determined by the Board of Directors. The number of shares granted to the Chief Executive Officer in his capacity as corporate officer that must be held in registered form for as long as he remains in office will be set by the Board of Directors;
5. resolves that (i) the shares granted will vest at the end of a vesting period that will be determined by the Board of Directors but may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision, (ii) the beneficiaries will be required to retain their shares during a lock-up period that will be determined by the Board of Directors, and (iii) the combined duration of the vesting period and lock-up period may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision. However, if the vesting period for all or some of the free shares is at least two (2) years, the Shareholders' Meeting authorizes the Board of Directors not to impose a lock-up period for the shares concerned. The Board of Directors will be authorized to set different vesting

and lock-up periods according to the existing laws in the countries of residence of the beneficiaries;

6. resolves that the vesting of the existing and/or newly issued shares granted may be subject to (i) the beneficiary remaining with the Group throughout the vesting period and (ii) the achievement of one or more performance conditions as set by the Board of Directors;
7. resolves that, if a beneficiary is subject to a category 2 or 3 disability as defined in article L.341-4 of the French Social Security Code or the equivalent in another country, the shares granted to him or her will vest immediately, *i.e.* before the end of the vesting period, and will be freely transferable as from the date they are delivered;
8. notes that if newly issued shares are granted, this authorization will result, as and when the shares vest, in a capital increase by capitalizing reserves, profits or premiums for the benefit of the beneficiaries, and will entail an automatic waiver by the shareholders of their preferential subscription rights to the shares, in favor of the beneficiaries;
9. confers full powers on the Board of Directors, or any duly authorized representative, to implement this authorization under the conditions described above and within the limits prescribed by the applicable rules and regulations, and in particular to:
    - determine whether the shares granted will be existing or newly issued shares,
    - determine the list of beneficiaries, or the category or categories of beneficiaries, and the number of shares to be granted in each case,
    - set the terms and conditions of the share issues to be carried out pursuant to this authorization and the *cum* rights dates of the new shares,
    - make all adjustments to beneficiaries' rights that may be required in the event of transactions affecting the Company's capital during the vesting period in order to safeguard said rights,
    - place on record the vesting dates of the shares granted and the dates from which the shares will be freely transferable, taking into account the applicable legal restrictions,
    - place on record the completion of each capital increase and amend the bylaws accordingly,
    - provide for the possibility of temporarily suspending the grant rights in the case of a corporate action, and
    - generally, do everything that may be useful or necessary under the applicable laws and regulations;
10. acknowledges that this authorization cancels from this day the unused portion of the authorization to the same effect granted in the fourteenth resolution of the January 26, 2016 Annual Shareholders' Meeting.

Nineteenth resolution: Powers

Purpose

The nineteenth resolution is a standard resolution conferring powers to perform all legal formalities and filings relating to the resolutions approved at the Annual Shareholders' Meeting.

Nineteenth resolution

(POWERS)

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

ACCESS TO LA SEINE MUSICALE

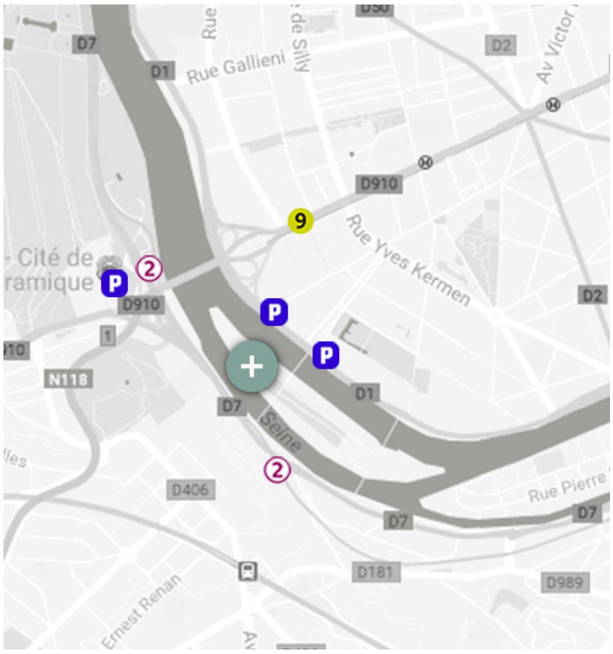
Auditorium of *La Seine Musicale*
1 Ile Seguin – 92100 Boulogne-Billancourt

- Parkings:
  - P Indigo - Cours de l'île Seguin (down the Renault bridge)
    53 cours de l'île Seguin, 92100 Boulogne-Billancourt
  - P Indigo - Rives de Seine (4 min walk)
    38 quai Georges Gorse, 92100 Boulogne-Billancourt
  - P Q-Park - île de Monsieur Sud (9 walk)
    D7 - Rue de Saint-Cloud, 92310 Sèvres
- Bus:

  lines 160, 169, 171, 179, 279, 291, 389, 426, 467
  Stop at Pont de Sèvres
- Metro:

  line 9 - Station Pont de Sèvres (terminus).
  Follow the signs: you have to go through the Forum Haut, then take the Passerelle Constant-Lemaître that will bring you down to the Renault bridge, then straight up to La Seine Musicale.
- Tram:

  T 2 - Stop at Brimborion. Follow the signs and use the walking bridge to cross the Seine. The Seine Musicale is just in gront of you.



sodexo

QUALITY OF LIFE SERVICES

REQUEST TO RECEIVE DOCUMENTS AND INFORMATION REFERRED TO BY ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE

I the undersigned: ....

Address: ....

..

Holder of .... shares in SODEXO, a société anonyme with a share capital of EUR 589,819,548 with its registered office at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, registered with the Nanterre Register of Commerce and Companies under number 301 940 219,

Hereby request to receive, at the above-mentioned address, the documents and information referred to by Article R.225-83 of the French Commercial Code relating to the Annual Shareholders' Meeting to be held on January 22, 2019.

Pursuant to Article R.225-88 paragraph 3 of the French Commercial Code, registered shareholders, upon simple request, may obtain from the Company documents and information specified in Articles R.225-81 and R.225-83 of the French Commercial Code for all subsequent Shareholders' Meetings. Registered shareholders who wish to benefit from this option should specify so in this document.

Signed in ....

On January ...., 2019

Signature

DOCUMENT TO BE COMPLETED AND RETURNED:

- **if you hold registered shares:**
  to Société Générale – Service des Assemblées – CS 30812, 44308 Nantes Cedex 3.
- **if you hold bearer shares:**
  to the intermediary in charge of your securities account.

NOTES

Sodexo
Group Legal Department
255, quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9
+33 (0)1 30 85 75 00

QUALITY OF LIFE SERVICES