

Edenred 2013 AGM resolutions overview

This note provides key information about the resolutions that Edenred intends to present for approval by its shareholders at the 2013 AGM which will be held on 24 May 2013. The information relating to the 2013 AGM is available on the Edenred website:

<http://www.edenred.com/fr/Finance/Annual-General-Meeting/2013-annual-general-meeting/Pages/default.aspx>

Your Board of Directors recommends voting FOR all the ordinary and extraordinary resolutions presented at the AGM.

ORDINARY RESOLUTIONS

Resolutions 1 - 3 – Approval of the financial statements and appropriation of profit

Resolutions 1 to 3 propose the approval of the 2012 parent and consolidated financial statements. It is also requested that the General Meeting approve a dividend payment of €0.82 per share, representing a payout ratio¹ close to 90% (the dividend will be paid on 31 May 2013).

Resolutions 4 - 7 – Re-election of directors

This year, the Board of Directors proposes the re-election of four independent directors for a period of four years. Their biographical details are presented in the Appendix on page 3.

To be re-elected :	Term starts	New term	Committees	External positions and directorships ²
4. <i>Anne Bouverot</i> Independent	2010	4 years	• Audit & Risks	Directo General GSMA ³ SV Groupama SA
5. <i>Philippe Citerne</i> Independent and Vice-Chairman of the Board	2010	4 years	• Audit & Risks (Chair) • Compensation & Nomination	Accor SA
6. <i>Françoise Gri</i> Independent	2010	4 years	• Compensation & Nomination	CEO Pierre & Vacances– Center Parcs SA Crédit Agricole SA
7. <i>Roberto Oliveira de Lima</i> Independent	2010	4 years	• Commitments	Telefônica Brasil SA Rodobens Negocios Imobiliarios SA Natura Cosméticos SA MIH Holdings SA

Resolution 8 – Share buybacks

This resolution allows the buyback of shares representing up to 10% of the issued share capital for a maximum price of €35 per share over a period of 18 months. This authorization would be suspended in the event of a takeover bid for the Company.

EXTRAORDINARY RESOLUTIONS

Resolution 9 – Share cancellation

This 18-month resolution allows the Board of Directors to reduce the issued share capital by cancelling up to 10% of the shares acquired under the buyback programs.

¹ Based on 2012 recurring profit after tax.

² Apart from executive positions, only directorships of listed companies are presented.

³ GMSA: the international association of mobile network operators.

Resolution 10 – Performance shares

This resolution authorizes the Board of Directors to grant performance shares over the 26-month period as follows:

Objectives of the plan	<ul style="list-style-type: none"> Incentivize Group managers to embrace the 2010-2016 strategic plan Retain key talents Align managers' interests with those of Edenred's shareholders
Beneficiaries	Top manager (around 360 people)
% of capital	1.5% over a 26-month period (with an annual ceiling of 1%)
Of which Executive Director ceiling	8% of the total performance shares granted
Of which Executive Committee ceiling	25% of the total performance shares granted
Performance measurement period	3 years
Vesting period	3 years for French residents ; 5 years for foreign residents ⁴
Lock-up period	2 years for French residents
Performance criteria (defined in the Appendix on page 4)	<ul style="list-style-type: none"> Criteria relating to Edenred's 2010-2016 strategy (presented in the appendix on page 4): like-for-like growth of Group KPI, issue volume (IV) for 40% and funds from operations (FFO) for 40% Stock market criterion: comparison of Edenred's TSR with the SBF 120's TSR for 20%
Previous incentive plans	<ul style="list-style-type: none"> Potential dilution of capital at end-2012: 3.45% <i>Burn rate</i>⁵: 1.15%

Performance criteria:

Organic issue volume growth of less than 8%	0%
Organic issue volume growth between 8% and 9%	50%
Organic issue volume growth between 9% and 10%	75%
Organic issue volume growth between 10% and 12%	100%
Organic issue volume growth of 12% or more	125%
Organic growth in FFO of less than 8%	0%
Organic growth in FFO between 8% and 10%	50%
Organic growth in FFO between 10% and 12%	75%
Organic growth in FFO between 12% and 14%	100%
Organic growth in FFO of 14% or more	125%
If Edenred TSR less than 100% of SBF 120 TSR	0%
If Edenred TSR between 100% and 102.5% of SBF 120 TSR	50%
If Edenred TSR between 102.5% and 105% of SBF 120 TSR	75%
If Edenred TSR between 105% and 107.5% of SBF 120 TSR	100%
If Edenred TSR more than 107.5% of SBF 120 TSR	125%

⁴ The difference between the rules applicable to French residents and foreign residents is due to different local tax rules.

⁵ Burn rate: the average over three years of the annual award rates.

APPENDICES

BIOGRAPHIES OF DIRECTORS

<p>Anne Bouverot</p>	<p>Graduate of École Normale Supérieure and of Télécom Paris, Anne Bouverot was Vice-President, Global Bid Management at Global One from 1996 to 2002. In August 2004, she became Chief of Staff for the Chief Executive Officer of Orange Group and then, in November 2006, Executive Vice-President, International Business Development, at France Telecom. She has also been a director of Groupama SA since October 2008. In September 2011, she became Director General and Member of the Board of GSMA, the international association of mobile network operators.</p>
<p>Philippe Citerne</p>	<p>After graduating from Ecole Centrale de Paris and holding a number of positions in the French Finance Ministry, Philippe Citerne joined Société Générale in 1979, where he served as Vice-President of Economic Research, Vice-President Finance and Vice-President Human Relations, prior to becoming director, Deputy Chief Executive Officer and Chief Operating Officer from 1997 to April 2009. He is the Vice-Chairman of the Board of Directors of Accor.</p>
<p>Françoise Gri</p>	<p>A graduate of Ensimag, Françoise Gri joined the IBM Group in 1981. She was appointed Director of the E-business Solutions Marketing and Sales division of IBM EMEA in 1996, and then Director of Commercial Operations for IBM EMEA in 2000. After serving as Chairman and Chief Executive Officer of IBM France from 2001 to 2007, Ms. Gri was Chairman of ManpowerGroup France and Southern Europe from 2007 and 2012, before joining the Pierre & Vacances – Center Parcs Group in 2013 as Chief Executive Officer.</p>
<p>Roberto Oliveira de Lima</p>	<p>Roberto Oliveira de Lima has an MBA from Fundação Getúlio Vargas University and a masters degree in Strategic Planning from Institut Supérieur des Affaires – Groupe HEC. He held various management positions in information technology and finance with Rhodia and Saint-Gobain before joining Accor where, over a period of 17 years, he successively held the positions of Treasury Manager, Chief Financial Officer and Executive Vice-President. From 1999 to 2005, Mr. Oliveira de Lima was the Chairman and Chief Executive Officer of the Credicard Group in Brazil. Since November 7, 2011, he has been a member of the Board of Directors of Telefônica Brasil S.A.</p>

DEFINITION OF THE PERFORMANCE CRITERIA

Issue Volume

Issue volume corresponds to total face value of the prepaid service vouchers and cards issued by Edenred to its corporate and public sector clients.

Funds From Operations

Funds from operations before non-recurring items (FFO) corresponds to EBITDA less net financial expense, income tax expense, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense and income tax.

Total Shareholder Return (TSR)

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

Growth in the share price will be assessed by comparing the average of the daily closing prices quoted for Edenred shares over the performance assessment period (three years from January 1 of the first year of the plan) to the Edenred closing share price on the last day of the year preceding the plan's start date. The increase calculated on the above basis will then be adjusted to include the dividends paid during the period on a prorated basis, to calculate Edenred's TSR.

The SBF 120 TSR will be calculated based on the TSR of each SBF 120 company⁶ and their weighting in the index.

EDENRED STRATEGY AND OBJECTIVES

By gradually deploying its four organic growth drivers, the Group aims to generate normalized⁷ like-for-like growth in **issue volume** of 6% to 14% per year over the period 2010-2016:

Growth drivers	2009	2010	2011	2012	Objective	Target date
Increase penetration rates ⁸	2.3%	5.4%	5.3%	5.0%	[2%-5%]	Since 2010
Create and roll out new solutions	0.3%	0.6%	0.8%	1.4%	[2%-4%]	From 2013
Extend geographical coverage	0.0%	0.0%	0.0%	0.0%	[1%-2%]	From 2015
Increase face value ⁹	3.1%	4.0%	3.6%	3.7%	[1%-3%]	Since 2010
Total	5.7%	10.0%	9.7%	10.1%	[6%-14%]	

The Group also sets a target of normalized like-for-like growth in **FFO** of more than 10% a year. In 2012, FFO increased by +13.4%.

⁶ The TSR of each SBF 120 company will be calculated by the same method as Edenred's TSR.

⁷ Normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.

⁸ Ratio between the number of beneficiaries of a service voucher and the eligible active population, which depends on the applicable regulations in the country concerned.

⁹ Amount marked on the payment voucher, or the credit on a digital solution.