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## **S O D E X O**

a French Public Limited Liability Company (*Société Anonyme*)  
with a capital of 589,819,548 Euros

Registered Office: 255, Quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux  
Trade Register No.: 301 940 219 R.C.S. Nanterre

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### **ARTICLES OF ASSOCIATION**

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#### **ARTICLE 1 - FORM**

The Company is a French Public Limited Liability Company (*Société Anonyme*).

#### **ARTICLE 2 – CORPORATE PURPOSE**

The corporate purpose of the Company shall be, in France, the French overseas departments and territories or abroad, directly or indirectly, on behalf of third parties or on its own account or in association with third parties, as follows:

- the development and provision of all services related to the organization of foodservices and other essential services for corporations and public bodies;
- the operation of all restaurants, bars, hotels and more generally all establishments connected with foodservices, the hotel industry, tourism, leisure and other services, and the ownership and financing thereof;
- the provision of some or all of the services required for the operation, maintenance and management of establishments or buildings used for office, commercial, industrial, leisure, healthcare or educational purposes, and for the operation and maintenance of some or all of the equipment installed therein;
- the execution of all installation, repair, refurbishment and replacement works on installed equipment;
- the provision of advice and of economic, financial and technical surveys relating to all projects and to all services associated with the development, organization and operation of the establishments defined above, and in particular all acts in furtherance of the construction of such establishments and all related consultations and assistance;
- the formation of all new companies and the acquisition by whatever means of equity interests in all companies irrespective of their corporate purposes;
- and more generally all civil, commercial, industrial and financial transactions, and transactions involving movable property or real estate, that are directly or indirectly associated with the aforementioned purposes or with all similar or related purposes.

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### ARTICLE 3 – CORPORATE NAME

The corporate name of the Company is: **SODEXO**

### ARTICLE 4 - REGISTERED OFFICE

The registered office of the Company is established at Issy-les-Moulineaux (92130) - 255 Quai de la Bataille de Stalingrad, France.

### ARTICLE 5 - DURATION

The Company's duration is 99 years from December 31, 1974, subject to extension or earlier winding up.

### ARTICLE 6 - SHARE CAPITAL

The share capital is fixed at the sum of FIVE-HUNDRED EIGHTY-NINE MILLION EIGHT-HUNDRED NINETEEN THOUSAND FIVE HUNDRED FORTY-EIGHT (589,819,548) Euros divided into ONE HUNDRED FORTY-SEVEN MILLION FOUR-HUNDRED FIFTY-FOUR THOUSAND EIGHT HUNDRED EIGHTY-SEVEN (147,454,887) fully paid-up shares of FOUR (4) Euros each.

### ARTICLE 7 - PAYING UP OF SHARES

1. It is mandatory that any and all subscription of shares in cash be accompanied by the payment of at least one quarter of the nominal value of the shares applied for and, if necessary, the totality of the issue premium. The surplus is payable in one or several installments at the dates and in the proportions which shall be fixed by the Board of Directors in accordance with the law. Shareholders are informed of the calls for funds at least fifteen days prior to the date fixed for each payment, either by registered letters with acknowledgement of receipt, or by a notice inserted in a legal announcements gazette published at the place of establishment of the registered office.
2. Should the shareholders fail to make the payments at the times fixed by the Board of Directors, the interest on the amount of these payments shall accrue - ipso jure - for each day in arrears at the rate of six percent (6%) per annum, as from the due date fixed in the legal announcement or registered letter as provided for above, and without there being any need for an action at law or a formal notice to pay, all of the foregoing being without prejudice of any measures of enforcement provided for by law and of the Company's possibility to take personal action against the defaulting shareholder.

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## ARTICLE 8 - FORM OF SHARES – ASSIMILATION – SIGNIFICANT INTERESTS

1. The fully paid-up shares are registered or bearer securities, whichever the shareholder prefers.
2. Unless prohibited by law, all tax exemptions or credits and all taxes which can be taken over by the Company shall be pooled among all shareholders for the purpose of any distributions or refunds made during the Company's duration or liquidation, so that, with due regard for their par value and the dates from which they respectively bear interest, all shares of the same class may receive the same net sum regardless of their origin or date of issue.
3. The Company may use the legal provisions concerning the identification of stockholders to vest its shareholders immediately or at a later date with the right to vote at the Shareholders' General Meeting.
4. Any shareholder whose interest in the Company – held in any form, taking into account the forms of ownership provided for in the legislation applicable to statutory disclosure requirements – reaches or falls below one percent (1%) of the Company's voting rights or any multiple thereof, including percentages that are higher than the disclosure thresholds provided for in the applicable laws and regulations, must inform the Company within five trading days of the threshold being crossed. Such notification must be sent to the Company's registered office by registered mail with return receipt requested and must state the total number of the Company's shares (and/or securities carrying rights to the Company's shares) and the number of voting rights held by that shareholder, either directly or indirectly, alone or in concert. When a disclosure threshold is crossed due to a purchase or sale of shares on the open market, the above-mentioned five trading-day timeframe will begin on the trade date of the shares rather than their delivery date.

The above disclosure requirements will also apply, in accordance with the conditions and subject to the penalties provided for in the applicable laws and regulations, to intermediaries that are registered with the Company or its share registrar as acting on behalf of shareholders who are not domiciled in France (as defined in the French Civil Code).

If these disclosure requirements are not respected, at the request of one or more shareholders that together hold at least five percent (5%) of the Company's voting rights, the interests in excess of the relevant threshold will be stripped of voting rights at Shareholders' General Meetings. If the omission is remedied, the voting rights concerned will only be exercisable after the expiration of a period of two years following such remedy.

## ARTICLE 9 - TRANSFER AND INDIVISIBILITY OF THE SHARES

1. The shares are freely negotiable.
2. The shares are indivisible as regards the Company.

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3. Whenever it is necessary to hold several old shares to be able to exercise any right, isolated shares or shares in a lesser quantity than that required shall not confer any right to their holders against the Company. It will be up to the shareholders to combine and, as the case may be, to purchase or sell the number of shares required.

#### ARTICLE 10 - BOARD OF DIRECTORS

1. The Company is managed by a Board of Directors composed of members whose maximum number is set by the law.

The term of office of Directors is three (3) years. Exceptionally, the Shareholders' Ordinary General Meeting may, on the proposal of the Board of Directors, appoint or reappoint one (1) or several Directors for a period of one or two (2) years, to enable the reappointment of Directors to be staggered.

The age limit applicable to Directors is as set by the law.

Any Director standing down shall be eligible for reappointment.

The Director appointed to replace another Director shall remain in office only for the remaining part of his predecessor's term of office.

2. During the whole duration of his term of office, each Director must own at least one (1) share.
3. If the report presented by the Board of Directors pursuant to article L. 225-102 of the French Commercial Code establishes that shares held by employees of the Company and employees of related companies within the meaning of article L. 225-180 of said Code represent more than three percent (3%) of the Company's capital, a Director shall be elected by the Shareholders' General Meeting upon proposals by the employee shareholders.

Candidates are selected as follows:

- if the voting right attached to shares owned by employees is exercised by the members of the Supervisory Board of an employee stock ownership fund, the candidates shall be selected by said Board;
- if the voting right attached to shares owned by employees is exercised by the employees themselves, the candidates shall be selected by the consultation process described below. Only candidates put up by a group of shareholders representing at least five percent (5%) of the shares held directly by employees shall be eligible.

At least two (2) months before the Shareholders' General Meeting, the Board of Directors shall invite the employees and/or members of the Supervisory Board of

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the employee stock ownership fund(s) to submit candidates. To this end, the Chairman of the Board of Directors shall arrange for the employee shareholders to be consulted by letter with a view to the selection of candidates. The employee shareholders have fifteen days from the date of the letter to reply.

A report shall be prepared on this process, specifying the number of votes cast for each candidate. A list of all validly selected candidates shall be prepared and communicated to the Board of Directors.

4. The Board of Directors shall also include one or more Director(s) representing employees, whose number and terms and conditions of appointment shall be set as provided for by law and these articles of associations.

If only one Director representing employees needs to be appointed, he or she shall be appointed by the trade union that has the highest level of representation (within the meaning of the applicable law) in the Company and its direct and indirect subsidiaries whose registered offices are located in France.

When two Directors representing employees need to be appointed, the second Director shall be appointed by the Group's European Works Council.

Directors representing employees are appointed for three-year terms and take up office when the duties of the outgoing Director(s) representing employees cease. Their duties cease at the close of the Annual Shareholders General Meeting called to approve the financial statements for the previous fiscal year and held in the year in which their term expires.

The term of office of a Director representing employees shall automatically end (i) if their employment contract is terminated, (ii) if they are removed from office, or (iii) in the event of a case of incompatibility, in accordance with the applicable laws and regulations.

Subject to the provisions of the applicable law and article 10-2 above, Directors representing employees shall have the same status, powers and responsibilities as the Company's other Directors.

The provisions of article 10-2 above requiring Directors to own a minimum number of the Company's shares for the duration of their term of office shall not apply to Directors representing employees.

If the seat of a Director representing employees on the Board falls vacant as a result of death, resignation, removal from office, termination of their employment contract or for any other reason, the vacant seat shall be filled in accordance with the applicable laws and regulations. Meetings held by the Board of Directors until the Director or Directors concerned is or are replaced shall be deemed to be validly constituted.

The provisions of this article 10-4 of the articles of association shall cease to apply if, at the end of a particular fiscal year, the Company no longer meets the

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criteria triggering the legal requirement to appoint a Director or Directors representing employees. In such a case, the terms of office of any Directors representing employees appointed in accordance with this article shall terminate on their scheduled expiration dates.

#### ARTICLE 11 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Directors are convened to meetings of the Board of Directors by any and all means, even orally.
2. Decisions shall be taken on the quorum and majority conditions stipulated by the law. In the event of a tie, the chairman of the meeting has a casting vote.

The Board of Directors may decide that for quorum and majority calculation purposes, Directors will be deemed to be present if they participate in the Board meeting via telecommunication links or any other means on the terms specified by law.

The Board of Directors may make decisions through written consultation of the Directors as permitted in the applicable laws and regulations.

#### ARTICLE 12 - POWERS OF THE BOARD

The Board of Directors determines the strategic orientations of the Company and sees to their implementation. Subject to the powers expressly granted to Shareholders' General Meetings and within the limit of the Company's corporate purpose, the Board considers any issue of relevance to the proper functioning of the Company and rules on the matters which concerns it by way of resolutions.

The Board shall perform controls and tests as it sees fit.

#### ARTICLE 13 – CHAIRMAN OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

1. Chairman of the Board

The Board of Directors shall appoint from among its members a Chairman who is a natural person; otherwise, the appointment of the Chairman shall be null and void. The Board fixes the compensation of the Chairman.

The Chairman of the Board of Directors is appointed for a term which may not exceed the duration of his directorship. He may be reappointed. The Board may dismiss him at any time.

The Chairman represents the Board of Directors. He shall organize and direct the work of the Board and be accountable for this to the Shareholders' General Meeting. He shall ensure that the Company's organs of management operate properly and in particular that the Directors are capable of fulfilling their duties.

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The Board of Directors may appoint a vice-chairman who chairs the meetings of the Board of Directors in the event the Chairman is absent.

## 2. Executive Management

The executive management of the Company lies, under its responsibility, in the hands of the Chairman of the Board of Directors or of any other natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer. The Chief Executive Officer is appointed for a period set by the Board of Directors.

The Board shall decide which of these two methods of executive management to adopt as referred to in the above subparagraph upon the expiry, for any reason whatsoever, of the term of the Chief Executive Officer or of the term of the Chairman of the Board of Directors when the latter also fulfills the duties of the Chief Executive Officer of the Company.

The Board of Directors may, with the consent of the Chief Executive Officer or Chairman of the Board when the latter fulfills the duties of the Chief Executive Officer, and before the expiry of their term of office, modify the method of executive management.

The shareholders and third parties shall be informed of the Board's choice or of any change in such choice as per the provisions set forth in the applicable laws and regulations.

When the Chairman of the Board acts as Chief Executive Officer, the provisions of this article relating to the Chief Executive Officer shall apply to him.

The Chief Executive Officer is vested with the most extensive powers to act under any and all circumstances on behalf of the Company. He exercises such powers subject to the powers expressly granted by the law upon Shareholders' General Meetings and subject also to the powers the law expressly reserves to the Board of Directors, and within the limit of the Company's corporate purpose.

He represents the Company in all its dealings with third parties.

The Board of Directors may limit the powers of the Chief Executive Officer, but such limitations are not binding upon third parties.

On the proposal of the Chief Executive Officer, the Board may appoint one (1) or several deputy chief executive officers who shall be natural persons, whether Directors or not, for the purpose of assisting the Chief Executive Officer.

With the consent of the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the deputy chief executive officers.

## 3. The age limit is set at the age of eighty-five (85) for the duties of the Chairman

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and Chief Executive Officer. The term of office of the person concerned shall terminate at the end of the first Annual Shareholders General Meeting following the date of his/her birthday.

#### ARTICLE 14 - AUDITORS

The Shareholders' Ordinary General Meeting appoints one or more principal Statutory Auditors, for the duration, under the conditions and with the mission set by the applicable laws. If the Statutory Auditor thus appointed is an individual or a one-person firm, one or more deputy Statutory Auditors shall be appointed under the same conditions, whose role is to replace the principal Statutory Auditor in the event of that auditor's death, resignation, or refusal to accept an audit engagement.

#### ARTICLE 15 – SHAREHOLDERS' GENERAL MEETINGS

1. Shareholders' General Meetings are convened and discuss business under the conditions provided for by the law. They take place at the registered office or at any other place specified in the convening notice.

For the purposes of calculating quorum and majority at Shareholders' General Meetings, shareholders taking part in said meetings via video-conferencing or electronic telecommunications links enabling them to be identified in accordance with the terms and conditions relating to such links as stipulated in the relevant laws or regulations are deemed to have attended the meeting.

2. Shareholders' General Meetings comprise all shareholders whose shares are paid up to the extent called and whose right to participate in the Shareholders' General Meeting is evidenced by an entry recorded, by the date and according to the procedure required by the applicable laws and regulations, in a share register or securities account in the name of the shareholder or, for shareholders who are not resident in France, the shareholder's financial intermediary, showing the number of shares held.

An accounting record of the shares is a record existing either in the nominative share registers kept by the Company or by the financial intermediary, or in the bearer share accounts kept by the financial intermediary, within the time limit and terms and conditions required by the applicable laws and regulations.

Access to Shareholders' General Meetings is open to members on presentation of evidence of status and identity. The Board of Directors may if it sees fit arrange for shareholders to be provided with individual admission cards in their names and require these cards to be produced.

Any shareholder may vote remotely, pursuant to the applicable laws and regulations. Similarly, any shareholder may during a meeting participate in debates and vote by remote transmission.

3. Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the vice-chairman, if any, or by the senior director



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present at the meeting. Failing so, the meeting elects its own chairman.

4. A double voting right, in addition to that conferred to the other shares, with regard to the proportion of the Company capital which they represent, is conferred:
  - upon all fully paid-up shares for which there is evidence of a registered entry in the name of one single shareholder, for a period of four years at least,
  - upon registered shares allotted free of charge upon a shareholder, in the case of a capital increase by way of the incorporation of profits, reserves or issue premiums, on the basis of former shares for which the shareholder has such right.
5. The Extraordinary Shareholders' General Meeting, dealing with business under the provisions of the law, may decide on the transformation of the Company into a company or group of any other legal form.
6. Any shareholder has right of access to any documents which he may require in order to give an opinion with full knowledge of the facts and to voice an informed judgment on the management and supervision of the Company.

The nature of these documents and the conditions of their dispatch and availability are determined by the law.

#### ARTICLE 16 - FINANCIAL YEAR

The financial year starts on September 1 of each year and ends on August 31 of the following year.

#### ARTICLE 17 - ASSIGNMENT AND DISTRIBUTION OF PROFITS

1. The profit or loss, if any, of the financial year is given in the income statement in the form of a difference between the proceeds and the expenses attributable to said period and after deduction of any amortizations and provisions.
2. Out of the profit, reduced by prior losses, if any, five percent (5%) at least are first deducted to form the reserve fund prescribed by law; this appropriation ceases to be compulsory when the reserve fund has reached a sum equal to one tenth of the registered capital. It is resumed if, for any reason whatsoever, the reserve has dropped below one tenth.
3. The distributable profit is constituted by the profit of the financial year, reduced by prior losses, and by the amount set aside for the legal reserve if required, and increased by the credit carried forward.

Out of the distributable profit, the following amounts are successively appropriated:

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- a) any sum which the Ordinary Shareholders' General Meeting - on the proposal of the Board of Directors - will decide to carry forward to the following financial year or to assign to the creation of any extraordinary or special reserve funds, any contingency or other funds with a special assignment or not.
- b) the surplus is distributed among all of the shareholders, each share carrying entitlement to the same income. However, shareholders able to show evidence, at the close of a fiscal year, of ownership of registered shares for at least four years and of continuing ownership of said shares at the dividend payment date in respect of the said fiscal year, are entitled to receive a dividend premium on the said registered shares equal to ten percent (10%) of the dividend paid on the other shares, the resulting dividend premium being rounded down to the nearest cent, if the need arises.

In addition, each shareholder able to show evidence, at the close of a fiscal year, of ownership of registered shares for at least four years and of continuing ownership of said shares at the date of a capital increase by capitalization of reserves, net income or additional paid-in capital, by means of issuance of bonus shares, is entitled to an additional number of bonus shares, equal to ten percent (10%), this number being rounded down to the nearest unit in the case of an odd lot. New shares thus issued shall have the same rights to dividend premium and additional bonus shares as the former shares from which they originated.

The number of shares eligible for the said dividend premium or additional bonus shares may not exceed zero-point five percent (0.5%) of the share capital for any single shareholder.

4. The Shareholders' General Meeting which votes on the accounts for the fiscal year shall have the authority to grant to each shareholder the option to accept payment in cash or in the form of shares for all or part of the dividend or interim payments on dividend distributed.

The shareholder shall exercise his option on the total amount of the dividend or interim payment on dividend attached to the shares he owns.

Moreover, the Shareholders' General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums distributed, that this distribution of dividends, interim dividends, reserves or premiums shall be made in kind by delivery of Company assets, including financial securities, with or without a cash option.

The Shareholders' General Meeting may decide that fractional rights will not be negotiable or transferable, notwithstanding the provisions of article 9.3 of the bylaws. In particular, the Shareholders' General Meeting may decide that, when the share of the distribution to which the shareholder is entitled is not a whole number of the unit of measurement used for the distribution, the shareholder

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shall receive the whole number of the next-lowest unit of measurement plus the balance in cash.

## ARTICLE 18 - LIQUIDATION

1. Subject to compliance with the imperative applicable legal provisions, the liquidation of the Company shall comply with the rules set forth hereunder, it being observed that sections L. 237-14 through L. 237-31 of the French Commercial Code shall not apply.
2. The Shareholders' Ordinary General Meeting appoints, from among the shareholders or outside of them, one or more liquidators whose duties and remuneration they determine.

This appointment puts an end to the duties of the Directors and Auditors.

The Shareholders' Ordinary General Meeting may always dismiss or replace the liquidators and extend or restrict their powers.

Unless stipulated otherwise, the liquidators are given a mandate for the whole duration of the liquidation.

3. Jointly or separately, the liquidators are vested with the most extensive powers for the purpose of realizing all of the Company's assets at such prices, charges and conditions as they see fit, and of paying off its liabilities.

During the liquidation process, the liquidator (or liquidators) may proceed to the distribution of interim payments and, at the end of the liquidation process, to the distribution of the available balance without being obligated to accomplish any formalities concerning formal notice or the deposit of funds.

The sums reverting to partners or creditors and not claimed by them shall be paid into the *Caisse des Dépôts et Consignations* (French deposit and consignment public office) during the year which follows the closing of the liquidation.

The liquidator, or liquidators are - even separately - entitled to represent the Company with regard to third parties, especially with regard to public or private administrative bodies, as well as to take court action before any and all jurisdictions both as plaintiff and as defendant.

4. In the course of the liquidation process, Shareholders' General Meetings are convened as often as required in the Company's interest without it being necessary however to comply with the provisions of section L. 237-23 *et seq.* of the French Commercial Code.

Shareholders' General Meetings are validly convened by a liquidator, or by shareholders representing at least one tenth (1/10) of the Company's registered capital.

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Shareholders' General Meetings are chaired by one of the liquidators or, in his absence, by the shareholder having of the largest number of votes. They proceed under the same conditions of quorum and majority as prior to the winding up.

5. At the end of the liquidation process, the shareholders, gathered together at an Shareholders' Ordinary General Meeting, decide on the final statements of the liquidation, the final discharge for the management of the liquidator or liquidators and the release from their duties.

They acknowledge, under the same conditions, the closing of the liquidation.

If the liquidators fail to convene such Shareholders' General Meeting, the president of the Commercial Court, ruling by an injunctive order, may, at the request of any of the shareholders, designate an attorney-in-fact to convene such meeting.

If the closing Shareholders' General Meeting cannot proceed, or if it refuses to approve the accounts of the liquidation, the Commercial Court shall rule at the request of the liquidator or of any party concerned.

6. The assets, after reimbursement of the nominal value of the shares, are to be shared equally among all of the shares.

#### ARTICLE 19 - LITIGATION - JURISDICTION

Any litigation which may arise during the course of the Company's life or its liquidation, either among the shareholders, or between the Company and the shareholders themselves concerning the interpretation or implementation of these articles of association or, generally speaking, regarding the Company's business, shall be subject to the jurisdiction of the competent courts under ordinary rules.