

Internal Rules of the Board of Directors

Table of contents

1.	ROLE OF THE BOARD	2
2.	THE DIRECTOR’S CHARTER	2
2.1	Information for new Directors	2
2.2	Corporate Interest.....	2
2.3	Share ownership.....	2
2.4	Conflict of interest.....	3
2.5	Number of Directorships	3
2.6	Participation in Board activities.....	3
2.7	Confidentiality	3
2.8	Prevention of insider trading.....	4
3.	COMPOSITION OF THE BOARD	4
3.1	Number of Directors	4
3.2	Board composition and training.....	4
3.3	Independence criteria.....	5
3.4	Term of the Director’s office	5
4.	BOARD’S FUNCTIONING AND OPERATION	5
4.1.	Meetings.....	5
4.2.	Written consultations.....	5
4.3.	Use of videoconference or telecommunication means.....	5
4.4.	Information to the Directors.....	6
4.5.	Attendance register - minutes.....	6
5.	BOARD COMMITTEES	6
5.1.	Audit Committee	6
5.2.	Nominating Committee	7
5.3.	Compensation Committee.....	8
5.4.	Sustainability Committee.....	9
6.	DIRECTORS’ COMPENSATION.....	9
7.	POLICY FOR THE ISSUE OF GUARANTEES.....	10
8.	EVALUATION OF THE FUNCTIONING AND OPERATION OF THE BOARD	10
9.	FORM OF GOVERNANCE ORGANIZATION – SEPARATION OF THE ROLES OF CHAIRWOMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER.....	10
9.1	Governance Organization.....	10
9.2	Lead Independent Director.....	11
10.	HONORARY CHAIRMAN	12
	APPENDIX.....	13

In addition to the bylaws of Sodexo (hereinafter, the “**Company**” or “**Sodexo**”), the Board of Directors (hereinafter, the “**Board**”) has adopted these Internal Rules of the Board (hereinafter, the “**Internal Rules**”).

The Internal Rules, which are reviewed regularly and most recently on October 8, 2025, set out in particular the rights and obligations of the members of the Board (hereinafter, collectively the “**Directors**” and individually, a “**Director**”), the composition, role and operation of the Board and its specialized Committees (hereinafter, the “**Committees**”), the form of its governance organization (combination or separation of the roles of Chairwoman of the Board and Chief Executive Officer), the roles and powers of the Chairwoman of the Board (hereinafter, the “**Chairwoman of the Board**”) and the Chief Executive Officer, in accordance with the provisions of the French Commercial Code, the Company's bylaws and the AFEP-MEDEF Corporate governance code of listed corporations to which the Company refers (hereinafter, the “**AFEP-MEDEF Code**”).

The Internal Rules apply to all Directors, including the Directors representing employees (subject to the specific legal provisions applicable to them). All Directors are deemed to have accepted the Internal Rules upon the assumption of office and must comply with all their provisions.

1. ROLE OF THE BOARD

The Board endeavors to promote the long-term creation of value by the Company and, to this end, shall define the Company's multi-year strategic orientation, taking into account the social and environmental challenges of its activities.

The Board determines the Company's organizational structure and governance, appoints and removes the corporate officers, sets their compensation, supervises their management, assesses the internal control procedures and oversees the quality of the information provided to shareholders and the financial markets in the financial statements and in connection with major financial transactions.

As required by law, the Board approves the financial statements, proposes the appropriation of net income and the distribution of dividends, convenes the Shareholders' meeting and decides on investments and financial policy.

The Board regularly reviews the opportunities and risks (financial, legal, operational, social and environmental, cyber, artificial intelligence) in the context of the strategy it has defined, and the measures taken to address them.

The Board ensures:

- the implementation of a mechanism to prevent and detect corruption and influence peddling;
- the implementation of a vigilance plan;
- that the Chief Executive Officer implements a policy of non-discrimination and diversity, in particular within the governing bodies for which the Board sets diversity targets.

The Board establishes Committees to assist it in its work and decision-making.

It may appoint one or more advisers to provide Directors with the benefit of their expertise and experience. These advisers may, at the request of the Chairwoman of the Board, attend Board meetings and, where appropriate, meetings of the Board's Committees. They shall attend in an advisory capacity only.

2. THE DIRECTOR'S CHARTER

2.1 Information for new Directors

Before assuming office, Directors must ensure that they are familiar with the general and specific obligations incumbent upon them. In particular, they must be familiar with the laws and regulations, the AFEP-MEDEF Code, the Company's bylaws, the Internal Rules and the minutes of the Board meetings held during the previous year.

2.2 Corporate Interest

The Director must always be mindful of the Company's corporate interest, taking into account the social and environmental challenges of its activities. The Director shall exercise good judgment (particularly with regard to situations, strategies and people) and look to the future to identify the risks and strategic challenges that lie ahead. The Director shall also maintain independence, act with integrity, be focused, active and committed.

2.3 Share ownership

Directors are required to personally own 400 Sodexo shares within one (1) year of their appointment.

In accordance with the law, this requirement does not apply to Directors representing employees.

These shares must be held in registered form, including those already owned by the Directors at the time of their

appointment and those acquired during their term of office. This requirement also applies to the Directors' spouses who are not judicially separated and their minor children.

2.4 Conflict of interest

Directors are required to disclose to the Board any actual or potential, direct or indirect conflict of interest and to abstain from participating in the discussion and voting on such matters.

Directors must obtain the prior approval of the Board before accepting any directorship or corporate office in a competing company.

To prevent potential conflicts of interest, Directors must also declare to the Board as soon as they become aware of them, and at least once (1) a year, within one (1) month following the end of the fiscal year:

- any office or position held in a company,
- any conviction of fraud,
- any connection with bankruptcy, receivership or liquidation,
- any official public incrimination and/or sanction by statutory or regulatory authorities,
- any disqualification by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer.

This declaration must be made for the past fiscal year and for the past five years.

2.5 Number of Directorships

Directors must devote the necessary time and attention to the performance of their duties. They must strictly observe the rules on overboarding laid down by the law and by the AFEP-MEDEF Code.

Executive corporate officers must obtain the prior approval of the Board before accepting any directorship or corporate office in a listed company.

2.6 Participation in Board activities

Directors are required to attend all Board meetings and all meetings of any specialized Committees on which they serve.

As far as possible, Directors are required to attend Shareholders' Meetings.

Directors undertake to analyze all matters considered by the Board. Directors may request further information from the Chairwoman of the Board or the Secretary of the Board if they consider that they have not received sufficient information.

2.7 Confidentiality

As a general rule, all files of the Board meetings and all information obtained during or outside the Board meetings are confidential, without exception, whether or not the information has been presented as confidential.

In addition to the simple duty of discretion imposed by applicable laws and regulations, Directors must consider themselves bound by a strict duty of confidentiality. As such:

- A Director may not use or benefit a third party for any reason whatsoever, in whole or in part, information that has come to his or her knowledge in the course of his or her mandate;
- Directors undertake not to comment individually, outside the internal deliberations of the Board, on the matters discussed by the Board and on the opinions expressed by each Director; and
- Each Director shall take all necessary measures to ensure that confidentiality is maintained, including measures to safeguard any files or documents communicated to him or her.

However, Directors may be required to disclose confidential information if required to do so by law, regulation, judicial or administrative authority or a relevant market authority, provided that they limit such disclosure to what is strictly necessary to comply with such requirements.

Information shall cease to be confidential once it has been made available to the public in accordance with the laws and regulations applicable to the Company.

In addition to this obligation, Directors undertake not to speak publicly, as a member of the Board, on any matter concerning the Company, whether or not related to the decisions of the Board, without the prior consent of the Chairwoman of the Board.

2.8 Prevention of insider trading

Directors, the Chief Executive Officer and other participants in Board meetings may not trade in Sodexo shares while in possession of information about the Company which they have acquired in the course of their duties, and which has not yet been made public.

Therefore, they may not trade in Sodexo shares during the “blackout” periods:

- thirty (30) calendar days prior to the publication date of the annual and half-year consolidated financial statements, up to and including the date of their publication;
- fifteen (15) calendar days prior to the publication date of the consolidated financial information for the first and third quarters up to and including the date of their publication.

Consequently, they may not trade in Sodexo shares until the day following the publication of the said information.

The Company may also draw up specific insider lists in the event that insider information has been identified but it has been decided to delay publication of the relevant information.

In any event, even outside “blackout” periods, Directors and the Chief Executive Officer are required to determine, before any transaction, whether they are in possession of inside information and, if so, to refrain from carrying out the transaction.

More generally, all participants in Board meetings are prohibited from speculating in Sodexo shares.

Directors must provide the Secretary of the Board with a list of all persons to whom they are closely related. A “person closely related” means:

- a) the Director’s spouse not judicially separated or civil partner;
- b) Children over whom the Director has parental authority or full or shared custody or for whom the Director has actual and continuing responsibility;
- c) Parents or relatives who have resided in the Director's home for at least one (1) year on the date of the transaction;
- d) Any legal entity, trust or “fiducie”, or partnership over which the Director or any person referred to in a), b) or c) above has executive responsibility, which is directly or indirectly controlled by, or established for the benefit of, or whose economic interests are substantially the same as those of that Director or person.

Disclosure of transactions by persons discharging managerial responsibilities:

In accordance with the European Directive on Market Abuse, the General Regulations of the French *Autorité des marchés financiers* (the “AMF”) and the French Monetary and Financial Code, transactions in the Company’s securities carried out by Directors or the Chief Executive Officer or persons closely related to them, must be disclosed within three (3) trading days following the date of the transaction.

Accordingly, Directors and the Chief Executive Officer are required to notify the Group Legal Department of their transactions in accordance with the applicable laws and regulations.

The disclosure threshold is EUR 20,000 per calendar year for all transactions made by the same person.

Once the cumulative amount of share transactions exceeds that threshold, all transactions made in Sodexo shares must be disclosed.

3. COMPOSITION OF THE BOARD

3.1 Number of Directors

In accordance with the law, the Board shall consist of no more than eighteen (18) and no less than ten (10) members.

3.2 Board composition and training

In addition to their ability to consider the interests of all shareholders, Directors are selected for their expertise, experience and understanding of the strategic challenges in the markets in which Sodexo operates.

The composition of the Board is intended to reflect, as far as possible, the different geographical areas in which Sodexo operates, to provide a range of technical skills and to include among its members Directors with in-depth knowledge of Sodexo's activities. The Board should also reflect a balanced gender composition and a broad range of

nationalities.

Each Director should receive training adapted to his or her needs upon taking office and additional training related to the specificities of the Group, its business, its business sector and its social and environmental responsibility challenges, in particular on climate issues.

In addition, Directors representing employees should be given the necessary time to prepare for Board and/or Committee meetings, as well as the training required by law.

3.3 Independence criteria

The Board is a collegial body that collectively represents all shareholders. Each Director has a duty to act in all circumstances in the interest of all Sodexo's shareholders and in the Company's corporate interest.

In accordance with the AFEP-MEDEF Code, the Board, on the advice of the Nominating Committee, periodically assesses the independence of its members in order to draw up the list of independent Directors.

3.4 Term of the Director's office

The term of office of the Directors is three (3) years (renewable). Exceptionally, the Shareholders' Meeting may, on the recommendation of the Board, elect or re-elect one or more Directors for a one-year or two-year period in order to allow a staggered renewal of the Directors appointment.

4. BOARD'S FUNCTIONING AND OPERATION

4.1. Meetings

Notices of meetings of the Board may be given by any means, but no less than eight (8) days before the date of the meeting (save in exceptional circumstances).

The Board shall meet as often as the interest of the Company requires, but at least six (6) times a year.

Meetings shall be held in such a manner and at such place as may be specified in the notice.

The Board shall meet at least once (1) a year without the presence of the executive or internal Directors.

Directors may request another Director to represent them at Board meetings. Each Director may represent only one other Director at the same Board meeting.

The Chief Executive Officer, if not a Board member, is invited to attend all meetings of the Board of Directors except for discussions that concern him. He does not have voting rights.

4.2. Written consultations

The Board may take any decisions by written consultations (including by electronic means) of the Directors, in accordance with the conditions provided by the applicable laws and regulations.

Only those Directors who have responded to the consultation within the time limit specified in the notice shall be counted for the quorum and the majority rules shall apply to this quorum.

Any Director may oppose the use of written consultation within the period specified in the convocation.

After such consultation, the Secretary of the Board shall sign the attendance register on behalf of the participating Directors.

4.3. Use of means of telecommunication

Directors may participate in Board meetings by any means of telecommunication under the conditions set by the regulations. Participation by a means of telecommunication may also be refused by the Chairwoman of the Board, for example for technical reasons.

The means used must allow the identification of the participants and ensure their effective participation in the Board meeting. If this is not the case, the Board meeting shall be adjourned. Any technical incident shall be recorded in the minutes.

Directors wishing to participate in a Board meeting by a means of telecommunication must notify the Chairwoman of the Board by e-mail at least one (1) hour before the Board meeting. They shall be deemed to be present for the purpose of calculating the quorum and the majority, except for decisions for which the use of a means of telecommunication is expressly excluded by the applicable legal and regulatory provisions. Their participation by a means of telecommunication shall be recorded in the minutes.

The Secretary of the Board shall sign the attendance register on behalf of the Directors attending the Board meeting by a means of telecommunication who are unable to sign this register (for themselves and for those they represent).

4.4. Information to the Directors

To the extent possible, at least five (5) days prior to each Board meeting, Directors are given briefing materials to enable them to review and/or study the issues to be discussed.

Directors are required to request to the Chairwoman of the Board or the Secretary of the Board, such appropriate information as they deem necessary to perform their duties.

Directors may meet with the Company's principal executive managers, in the absence of the corporate officers, upon request to the Chairwoman of the Board or the Secretary of the Board.

4.5. Attendance register - minutes

At each Board meeting, the attending Directors shall sign the attendance register. The Secretary of the Board shall sign on behalf of Directors participating by a means of telecommunication and for written consultations.

At each Board meeting, the Directors shall approve the minutes of the previous Board meeting, unless this is impossible due to time constraints.

5. BOARD COMMITTEES

The Board has established four (4) Committees to assist it in its decision-making process and to prepare certain deliberations falling within its remit. These committees report on their work to the Board. The Board may at any time establish other *ad hoc* Committees to deal with specific issues.

Committee members are appointed by the Board from among the Directors. For the purposes of their work, they may request information from any Group employee and seek advice from outside experts.

Each Committee has its own charter approved by the Board.

5.1. Audit Committee

The Audit Committee consists of at least three (3) Directors. At least 2/3 of the Committee members shall be independent and at least one (1) of them shall also have special expertise in finance, accounting or statutory auditing. The Audit Committee shall not include any executive corporate officer of the Company.

The Chairman of the Audit Committee is appointed by the Board on the proposal of the Chairwoman of the Board and upon the recommendation of the Nominating Committee.

The Audit Committee meets at least four (4) times a year, and in any case prior to the Board meetings at which the annual or half-year financial statements or sustainability information are presented. Furthermore, the Audit Committee may also meet jointly with the Sustainability Committee.

The Audit Committee may only validly deliberate if at least 2/3 of its members are present or represented.

In particular, the Audit Committee is responsible for the following tasks:

Financial and sustainability information, review of accounts and accounting policies:

- Overseeing the process of preparing the financial and sustainability information and, making recommendations as necessary to ensure their integrity;
- Reviewing, in conjunction with the Sustainability Committee, the dual materiality analysis and making recommendations as necessary to ensure its integrity;
- Reviewing the Company's accounting records and methods, in particular for significant transactions, and the General Management's presentation of the Company's exposure to risks, including social and environmental risks, and of the Company's significant off-balance sheet commitments, as well as the accounting options adopted;
- Examining and making recommendations on requests for the issue of guarantees that fall within the Board's remit.

Relations with the Statutory Auditors responsible for certifying the financial statements and with the Statutory Auditor(s) (or, where applicable, the Independent Third-Party Organization(s) or "ITO") responsible for certifying sustainability information:

- Making a recommendation to the Board on the Statutory Auditors (or, where applicable, ITOs) proposed for appointment, in particular when considering the renewal of the term of office of the Statutory Auditor(s) (or, where applicable, the ITO or ITOs). The recommendation for the appointment of a Statutory Auditor responsible for certifying the financial statements shall include at least two (2) choices and the Committee's preference must be justified;
- Monitoring the performance of the Statutory Auditors' (or, where applicable, ITOs') engagement(s) and consider their findings and conclusions;
- Ensuring that the Statutory Auditors (or, where applicable, ITOs) comply with the independence requirements and take the necessary measures if required;
- Reviewing the Statutory Auditors' (or, where applicable, ITOs') fees for the Company and its subsidiaries.

Risk management, control and internal audit:

- Monitoring the effectiveness of the Group's internal control and risk management systems, including (and, where appropriate, in coordination with the Sustainability Committee) the Group's sustainability impacts, risks and opportunities (IROs), and of the internal audit function with respect to procedures related to the preparation and processing of accounting, financial and sustainability information, without compromising their independence, and making recommendations as appropriate;
- To this end, the Committee shall hear the heads of Internal Audit and Internal Control and give its opinion on the organization of the departments. The Committee shall be informed of the internal audit program and receive internal audit reports or a periodic summary of such reports;
- Overseeing the governance of risk management, in particular the structure, scope and organization of risk management, and may make recommendations to the Company's General Management in this regard;
- Reviewing the Company's procedures for fraud detection and ethical whistleblowing;
- Making recommendations on the regular assessment of the conditions for entering into agreements in the ordinary course of business and related-party agreements within the Group.

In fulfilling its role, the Audit Committee is assisted by the Chief Executive Officer and the Group's Finance and Internal Audit departments, as well as the external auditors.

Upon simple request to the Secretary of the Board or to the Chair of the Audit Committee, the Chairwoman of the Board may obtain any reports or information relating to internal audit and ethics reviewed by the Audit Committee.

5.2. Nominating Committee

The majority of the members of the Nominating Committee shall be independent Directors and no executive corporate officer shall be a member of the Committee.

The Chairman of the Nominating Committee shall be appointed by the Board from among the members of the Committee on the proposal of the Chairwoman of the Board and upon the recommendation of the Nominating Committee.

The Nominating Committee shall meet as often as necessary, but at least twice (2) a year.

The Nominating Committee may only validly deliberate if at least half of its members are present or represented. If she is a member, the Chairwoman of the Board does not attend the Committee's discussions and does not take part in the vote on matters concerning her

The Nominating Committee is responsible for reviewing the proposals of the Chairwoman of the Board and advising the Board on the appointment of Directors, the Chief Executive Officer and, if applicable, the Lead Independent Director, Deputy Chief Executive Officer(s) and members of the Sodexo Leadership Team.

It also ensures that it is always in a position to propose to the Board succession solutions in the event of an unforeseen vacancy, even if these need to remain confidential.

The Nominating Committee assesses at any time, if it deems it useful, the desirable evolution of the Board, the useful skills and experience, and review the situation of Directors prior to their appointment in the light of the criteria

established by the Board for its composition.

It proposes candidates for appointment to the various Committees when their membership is renewed. It assesses the independence of Directors and proposes to the Board the list of Directors considered to be independent.

It regularly reviews the training plans for Directors and the process for the onboarding and induction of new Directors.

The Nominating Committee also assesses the minimum commitment expected from Directors in terms of the number of days devoted to their office.

5.3. Compensation Committee

The majority of the members of the Compensation Committee shall be independent Directors and no executive corporate officer shall be a member of the Committee.

The Chairman of the Compensation Committee is appointed by the Board from among the members of the Committee on the proposal of the Chairwoman of the Board and upon the recommendation of the Nominating Committee.

The Compensation Committee shall meet as often as necessary, but at least three (3) times a year.

The Compensation Committee may only validly deliberate if at least half of its members are present or represented. If she is a member, the Chairwoman of the Board does not attend the Committee's discussions and does not take part in the vote on matters concerning her.

In particular, the Compensation Committee is responsible for the following tasks:

Directors and Executive Corporate Officers

- Proposing to the Board the compensation policy for the Directors to be submitted to the Shareholders' Meeting, the amount of the envelope and the methods of distribution of the compensation allocated to the Directors and the members of the Committees, taking into account the effective participation of the Directors in the meetings of the Board and, where applicable, of the Committee(s) of which they are members, as well as the level of responsibility and the time they devote to their duties;
- Reviewing and proposing to the Board the compensation policy for the Company's executive corporate officers (Chairwoman of the Board, Chief Executive Officer and, where applicable, any Deputy Chief Executive Officer(s)): fixed compensation, annual variable compensation, long-term compensation, benefits and any other compensation components (severance pay, non-compete commitments, supplementary pension plans, etc.). To this end, the Committee proposes compensation structures that take into account the Company's strategy, objectives and results, market practice and the individual performance of the executive corporate officers. The Committee coordinates its work with the Sustainability Committee in formulating its proposals for the integration of sustainability issues into the compensation policy for executive corporate officers;
- Reviewing and making recommendations to the Board on the remuneration paid or awarded to executive corporate officers during the previous fiscal year, where appropriate in coordination with the Sustainability Committee for remuneration related to sustainability issues;
- Proposing to the Board the draft resolutions related to the compensation policy for the Directors and executive corporate officers and the components of compensation paid or awarded during the fiscal year to be submitted to the Shareholders' Meeting for approval;
- In the event of a negative vote by the Shareholders' Meeting on the compensation policy for Directors, the compensation policy for executive corporate officers, the compensation report or the application of compensation policies, the Committee shall meet as soon as possible to analyze the expectations expressed by the shareholders and conduct a rigorous review of the structure and content of the compensation of Directors and/or the executive corporate officer concerned, before submitting a report to the Board on any proposed changes to be taken into account, indicating how the shareholders' vote and, where applicable, the opinions expressed at the Shareholders' Meeting have been taken into account.

Senior executives of the Company and the Group who are not Corporate Officers

- Examining the compensation policy proposed by the General Management for the Company's and the Group's principal executives, and in particular for the members of the Sodexo Leadership Team, including

long-term remuneration plans;

- Examining the proposals of the General Management regarding the compensation of the members of the Sodexo Leadership Team: fixed compensation, annual variable compensation, as well as long-term incentives, any benefits and any other compensation components (severance pay, non-compete commitments, supplementary pension plans, etc.). To this end, the Committee ensures that the compensation structures take into account the Company's strategy, objectives and results, market practice and the individual performance of each executive. In carrying out this review, the Committee shall coordinate with the Sustainability Committee to ensure that sustainability issues are taken into account in the compensation policy.

5.4. Sustainability Committee

The majority of the members of the Sustainability Committee shall be independent Directors and no executive corporate officer shall be a member of the Committee.

The Chairman of the Sustainability Committee is appointed by the Board from among the members of the Committee on the proposal of the Chairwoman of the Board and upon the recommendation of the Nominating Committee.

The Sustainability Committee shall meet as often as necessary but at least twice (2) a year. The Sustainability Committee may also meet jointly with the Audit Committee.

The Sustainability Committee may only validly deliberate if at least half of its members are present or represented.

In particular, the Sustainability Committee is responsible for the following tasks:

Sustainability strategy:

- Reviewing and making recommendations on the Group's strategy, ambitions and commitments in terms of sustainability (ethics and compliance, human rights, occupational health and safety, environment), taking into account the Impacts, Risks and Opportunities (IRO);
- Reviewing the environmental, social and societal impacts of significant projects;
- Reviewing a summary of the non-financial ratings of the Group;
- Monitoring, in coordination with the Audit Committee, the effectiveness of the internal control systems and the management of Impacts, Risks and Opportunities (IRO) related to sustainability within the Group.

Sustainability information:

- Reviewing, in conjunction with the Audit Committee, the analysis of dual materiality and making recommendations as appropriate to ensure its integrity;
- Reviewing the key findings and observations of the Statutory Auditor(s) (or ITO(s), as appropriate) in relation to their engagement to certify the sustainability information;
- Being kept informed by the Audit Committee of the work carried out in the preparation of the sustainability information and of the work carried out by the Statutory Auditor(s) (or, where applicable, the ITO(s)) responsible for certifying the sustainability information.

In fulfilling its role, the Sustainability Committee will be supported by the Chief Executive Officer and the CSR, Human Resources, Finance and Group Internal Audit Departments, as well as by the external auditors.

6. DIRECTORS' COMPENSATION

The total amount of the annual compensation of the Directors is determined by the Shareholders' Meeting on the recommendation of the Board.

The Directors' compensation consists of a fixed and variable compensation based on the number of Board meetings and attendance at such meetings, as well as a fixed travel allowance for Directors travelling from the United States.

Committee members are entitled to a fixed and variable compensation based on the number of Committee meetings and attendance at such meetings. Each Committee Chairman is entitled to a specific compensation.

Directors are not eligible for any long-term compensation, any supplementary pension plan, or any compensation or benefits resulting from a change of duties, new duties or a removal from office.

The Chairwoman of the Board does not receive any compensation for her position as a Director. Accordingly, this

policy does not apply to the Chairwoman of the Board.

7. POLICY FOR THE ISSUE OF GUARANTEES

Only the Board has the authority to authorize the issue of a guarantee. The Board may rely on a preliminary review by the Audit Committee, which shall make a recommendation.

Between two (2) meetings at which the Board has taken a decision on the matter, the Board authorizes the person acting in his/her capacity as Chief Executive Officer to issue guarantees for a cumulative amount of EUR 150 million within the following limits:

- up to (and including) EUR 50 million if the term is less than or equal to five (5) years.
- up to (and including) EUR 30 million if the term is greater than five (5) years but equal to or less than ten (10) years.
- up to (and including) EUR 15 million if the term is greater than ten (10) years but equal to or less than fifteen (15) years.
- with the approval of the Chairman of the Audit Committee: up to (and including) EUR 100 million if the term is less than twenty-five (25) years.

Unless otherwise decided by the Board, guarantees must be for a fixed principal amount, excluding any form of indexation.

Guarantees must be limited in time. The final date of validity of the guarantee shall not exceed two (2) years after the end of the services, unless otherwise decided by the Board.

Any new service requested by the co-contractor may not result in an automatic change in the scope of the obligations or an automatic increase in the guaranteed amount. A new decision by the Board is required.

In the case of complex public sector projects involving the construction, operation and financing of facilities (Public-Private Partnerships, PPP or Private Finance Initiative, PFI), the Group enters into partnerships with construction companies and investors in order to obtain a long-term operating contract.

For such projects, no guarantee can be given directly to the banks as there is no contractual relationship with them.

Unless the Board decides otherwise, the guarantee shall not cover construction risks.

Any guarantee issued in contravention of these rules and duly notified to the third-party beneficiary shall be considered null and void and not binding on Sodexo.

8. EVALUATION OF THE FUNCTIONING AND OPERATION OF THE BOARD

Once (1) a year, the Board shall devote an item on its agenda to a discussion on its operations.

The evaluation shall:

- Review the Board's operating procedures;
- Check that important issues are properly prepared and discussed and assess the quality of information provided to Directors;
- Assess the effective contribution of each Director to the work of the Board.

In addition, every three (3) years, the Board shall conduct an evaluation of its operations with the assistance of an external firm.

9. FORM OF GOVERNANCE ORGANIZATION – SEPARATION OF THE ROLES OF CHAIRWOMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

9.1 Governance Organization

The General Management of the Company is carried out under the responsibility of either the Chairwoman of the Board, who then bears the title of Chairwoman and Chief Executive Officer, or another person who bears the title of Chief Executive Officer.

The Board has chosen to separate the roles of Chairwoman of the Board and Chief Executive Officer..

9.1.1. Chairwoman of the Board

The Chairwoman of the Board represents the Board. She organizes and directs its work and reports to the Shareholders' Meeting. On behalf of the Board, she is responsible for relations with third parties such as employee

representatives, statutory auditors and shareholders.

The Chairwoman of the Board ensures that the Company's governing bodies function properly and, in particular, that Directors are able to carry out their duties.

9.1.2 Chief Executive Officer

The CEO has the broadest powers to act on behalf of the Company in all circumstances and exercises these powers within the limits of the corporate purpose and subject to the powers expressly conferred by law on the shareholders' meetings and the Board. In this capacity, the Group's operational and functional departments report to him.

The CEO represents the Company in its relations with third parties. He may rely on the Chairwoman of the Board for the Group's relations with public authorities as well as with the Company's key partners and strategic stakeholders.

The Company is bound by the acts of the CEO even if they are outside the scope of the corporate purpose, unless the Company can prove that the third party knew that the act was outside the scope of the Company's corporate purpose or could not have been unaware of it given the circumstances. The publication of the bylaws does not constitute such sufficient proof.

The Board shall determine the limits on the powers of the CEO. In accordance with the law, any such limits on the powers of the CEO, by decision of the Board or in the bylaws, shall not be binding on third parties.

The powers of the CEO are described in the attached schedule. The limits of powers are regularly reviewed by the Board.

9.2 Lead Independent Director

Appointment of a Lead Independent Director

When the Chairwoman of the Board takes over the General Management of the Company, the Board, upon the recommendation of the Nominating Committee, appoints a Lead Independent Director from among the Directors who qualify as independent.

This obligation continues as long as the roles of Chief Executive Officer and Chairman/Chairwoman of the Board are combined. His/her duties as Lead Independent Director shall cease upon the occurrence of the first of the following events: (i) the separation of the roles of Chairman/Chairwoman of the Board and Chief Executive Officer, (ii) the termination of his/ her term as a Director, (iii) the loss of his/her status as an independent director for any reason, or (iv) a resolution of the Board at any time.

When the roles of Chairman of the Board and Chief Executive Officer of the Company are separated, the Board may decide to appoint a Lead Independent Director, if it deems it appropriate or necessary.

Duties and powers of the Lead Independent Director

The primary role of the Lead Independent Director is to ensure the proper functioning of the Company's governance bodies:

- ✓ Duties
 - The Lead Independent Director is consulted by the Chairwoman of the Board on the agenda of each Board meeting and the calendar of meetings;
 - The Lead Independent Director may convene the Board on a specific agenda;
 - The Lead Independent Director liaises between the independent Directors and the other members of the Board, and ensures the quality of the information provided to the Directors. He/she is the spokesperson of all the Directors to the Chairwoman of the Board, if necessary;
 - The Lead Independent Director meets at least once a year with the members of the Board without the presence of the executive or internal Directors ("Executive Session"). The purpose of these meetings is, in particular, to evaluate the performance of the Chairwoman of the Board and, where applicable, of the Chief Executive Officer. He/she organizes and animates the debates at these meetings, which he/she chairs and reports to the Chairwoman of the Board;
 - The Lead Independent Director brings to the attention of the Chairwoman of the Board and the Board any situations of conflict of interest that he/she has identified.
- ✓ Relationship with shareholders
 - The Lead Independent Director, in coordination with the Chairwoman of the Board, is the Board's

spokesperson to investors and shareholders on governance issues. He/she makes himself/herself available to meet with some of them and reports to the Board on governance issues raised by shareholders;

- The Lead Independent Director takes note of shareholders' requests on governance matters and ensures that they are addressed.

✓ Report

- The Lead Independent Director reports to the Board once a year on the performance of his/her duties;
- During the Shareholders' meetings, the Lead Independent Director may be invited by the Chairwoman of the Board to report on his/her activities.

Resources of the Lead Independent Director

To carry out the tasks entrusted to him/her, the Lead Independent Director:

- ✓ has access to all documents and information he/she deems necessary for the performance of his/her duties. In the exercise of his/her powers, he/she may ask for external technical studies to be carried out at the Company's expense;
- ✓ is regularly kept informed of the Company's activity. He/she may also, at his/her request and after informing the Chairwoman of the Board and, where appropriate, the Chief Executive Officer, meet with operational and functional executives;
- ✓ may request to attend meetings of the Committees of which he/she is not a member;
- ✓ is associated with the work of the Nominating Committee and the Compensation Committee, whether or not he/she is a member. As such, he/she ensures the evaluation process of the Board and reports to the Board on this evaluation. He/she participates in the Committees' reflections on governance issues relating to the functioning of the Board (frequency and timing of meetings, quality of information provided prior to meetings, relevance of meeting agendas...).

10. HONORARY CHAIRMAN

The Board may appoint the outgoing Chairman as Honorary Chairman of the Board upon the termination of his or her duties. The Honorary Chairman shall have no vote in the Board.

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**APPENDIX
LIMITS ON THE CHIEF EXECUTIVE OFFICER'S POWERS**

For financial transactions that have a material impact on the consolidated financial statements (excluding intercompany transactions):	Total annual amount	By transaction
Acquisitions of property, plant and equipment and intangible assets (investments for clients or internal needs)	<ul style="list-style-type: none"> ○ Total budgeted amount approved by the Board (at budget sign-off); ○ Plus 10% overrun of total budgeted amount 	
Disposals of property, plant and equipment and intangible assets	<ul style="list-style-type: none"> ○ Total amount: EUR 50 million *. 	
Acquisition of equity interests	<ul style="list-style-type: none"> ○ Total budgeted amount approved by the Board (at budget sign-off). 	≤ EUR 50 million per transaction**
	<ul style="list-style-type: none"> ○ In case of separation of the roles of Chairwoman and CEO, with the Chairwoman's consent: total budgeted amount plus overrun of less than EUR 100 million. ○ In case of combination of the roles of Chairwoman and CEO: total budgeted amount plus overrun of less than EUR 100 million. 	<p>In case of separation of the roles of Chairwoman and CEO, with the Chairwoman's consent: transactions** from EUR 50 million to EUR 100 million.</p> <p>In case of combination of the roles of Chairwoman and CEO: up to EUR 100 million; Transactions** > EUR 100 million– with the Board's consent</p>
Disposal of equity interests/shareholdings		≤ EUR 50 million * per transaction (enterprise value)
Settlement, compromise, disputes and litigation	<ul style="list-style-type: none"> ○ EUR 30 million 	
Material changes to the range of business activities		In case of separation of the roles of Chairwoman and CEO, with the Chairwoman's consent

For financial transactions that have a material impact on the consolidated financial statements (excluding intercompany transactions):	Total annual amount	By transaction
Start-up in a new country		In case of separation of the roles of Chairwoman and CEO, with the Chairwoman's consent if estimated losses in the first year > EUR 4 million or cumulative losses > EUR 10 million
Medium and long-term borrowings (excluding intercompany borrowings):		
Refinancing of existing medium and long-term borrowings	≤ EUR 200 million	≤ EUR 200 million
Leasing or project financing arranged as part of a client investment (e.g. office leases, central kitchens covered by a tripartite agreement in the French education sector, etc.)	≤ EUR 100 million	≤ EUR 100 million
Arrangement of new medium- and long-term borrowings	≤ EUR 100 million	≤ EUR 100 million
Guarantees issued between two (2) Board meetings	≤ EUR 150 million between two (2) Board meetings	≤ EUR 15 million for a term greater than 10 years and up to 15 years ≤ EUR 30 million for a term greater than 5 years and up to 10 years ≤ EUR 50 million for a term equal or less than 5 years Any amount for a term greater than 15 years With the consent of the Chairman of the Audit Committee: ≤ EUR 100 million for a term of less than 25 years.

*Except where the impact on revenue exceeds EUR 500 million.

**For acquisitions of equity interests/shareholdings, the limits are expressed in terms of enterprise value for 100% of the shares.