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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

ARTICLES OF ASSOCIATION

ARTICLE 1 - FORM

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

ARTICLE 2 – CORPORATE PURPOSE

The corporate purpose of the Company is to carry out, in France, in the French overseas departments and territories or abroad, directly or indirectly, on behalf of third parties or for its own account or in association with third parties, the following activities:

- the development and provision of all services related to the organization of food services and other essential services for companies and public entities;
- the operation of all restaurants, bars, hotels and, in general, all establishments related to food services, hotels, tourism, leisure and other services, as well as the ownership and financing thereof;
- the provision of any or all of the services necessary for the operation, maintenance and management of establishments or buildings used for office, commercial, industrial, recreational, healthcare or educational purposes, as well as the operation and maintenance of any or all of the equipment installed therein;
- the performance of all installation, repair, refurbishment and replacement work on installed equipment;
- the provision of advice and of economic, financial and technical studies in connection with all projects and to all services related to the development, organization and operation of the facilities defined above and, in particular, all acts to promote the construction of such facilities and all related advice and assistance;
- the creation of any new company and the acquisition, by whatever means, of equity interests in any company, regardless of its corporate purpose;
- and in general, all civil, commercial, industrial and financial transactions, as well as transactions involving movable or immovable property, that are directly or indirectly related to the aforementioned purposes or to any 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 located at Issy-les-Moulineaux (92130) - 255 Quai de la Bataille de Stalingrad, France.

ARTICLE 5 - DURATION

The term of the Company is 99 years from December 31, 1974, subject to extension or earlier winding up.

ARTICLE 6 - SHARE CAPITAL

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

ARTICLE 7 - PAYMENT OF SHARES

1. Each subscription for shares in cash must be accompanied by the payment of at least one quarter of the nominal value of the shares applied for and, if applicable, the entire issue premium. The remainder shall be paid in one or more installments on the dates and in the proportions determined by the Board of Directors in accordance with the law. Shareholders shall be notified of the calls for funds at least fifteen days before the date fixed for each payment, either by registered letter with acknowledgement of receipt, or by publication in an official legal gazette of the place where the registered office is located.
2. In the event that the shareholders do not make the payments at the times determined by the Board of Directors, the amount of such payments shall be subject to interest at the rate of six percent (6%) per annum for each day of delay, *ipso jure*, from the due date set forth in the aforementioned legal notice or registered letter, without the need for any legal action or a formal notice to pay. All of the foregoing is without prejudice to the enforcement measures provided for by law and the possibility for the Company 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 shall be registered or bearer shares, at the option of the shareholder.
2. Unless prohibited by law, all tax exemptions or credits and all taxes to be borne by the Company shall be aggregated among all shareholders for the purpose of any distribution or refund made during the life of the Company or in the event of its liquidation, so that all shares of the same class, regardless of their origin or date of issue, may receive the same net amount, taking into account their par value and the dates from which they respectively bear interest.
3. The Company may take advantage of the legal provisions concerning the identification of holders of securities giving the right to vote, immediately or at a later date, at the Shareholders' General Meeting immediately or at a later date.
4. Any shareholder whose shareholding in the Company, in any form whatsoever, taking into account the forms of ownership provided for in the applicable laws and regulations regarding disclosure obligations, reaches or falls below one percent (1%) of the Company's voting rights or any multiple thereof, including percentages exceeding the disclosure thresholds provided for in the applicable laws and regulations, shall notify the Company within five trading days after the threshold has been exceeded. Such notice shall be sent by registered mail, return receipt requested, to the Company's registered office and shall state the total number of shares (and/or securities carrying rights to shares) in the Company and the number of voting rights held by such shareholder, either directly or indirectly, alone or jointly. If a notification threshold is exceeded as a result of the purchase or sale of shares on the open market, the above-mentioned period of five trading days starts on the trading day of the shares and not on the delivery date.

The foregoing disclosure requirements also apply, under the conditions and subject to the penalties provided for by applicable laws and regulations, to intermediaries registered with the Company or its share registrar as acting on behalf of non-resident shareholders (within the meaning of the French Civil Code).

If these disclosure requirements are not complied with, at the request of one or more shareholders holding in the aggregate at least five percent (5%) of the Company's voting rights, the shares in excess of the applicable threshold will be excluded from voting at Shareholders' General Meetings. If the omission is remedied, the voting rights in question may only be exercised after a period of two years has elapsed since the omission was remedied.

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ARTICLE 9 - TRANSFER AND INDIVISIBILITY OF THE SHARES

1. The shares are freely transferable.
2. The shares are indivisible in relation to the Company.
3. Whenever it is necessary to hold more than one old share in order to exercise any right, shares held in isolation or in a lesser number than that required shall not confer on their holders any right against the Company. It shall be incumbent upon the shareholders to combine and, as the case may be, to buy or sell the necessary number of shares.

ARTICLE 10 - BOARD OF DIRECTORS

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

The term of office of the Directors is three (3) years. Exceptionally, the Shareholders' Ordinary General Meeting may, on the proposal of the Board of Directors, appoint or re-appoint one (1) or more Directors for a period of one (1) or two (2) years, in order to allow for the staggered re-appointment of Directors.

The age limit for Directors shall be as prescribed by law.

Any Director standing down shall be eligible for re-appointment.

A Director appointed to replace another Director shall hold office only for the remainder of his or her predecessor's term.

2. Each Director must own at least one (1) share at all times during his term of office.
3. If the report submitted by the Board of Directors pursuant to Article L. 225-102 of the French Commercial Code shows that the shares held by employees of the Company and employees of affiliated 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.

The candidates shall be nominated as follows:

- if the voting rights attached to shares owned by employees are exercised by the members of the Supervisory Board of one or more employee share ownership funds (FCPE), the candidates shall be nominated by such Board;
- if the voting rights attached to shares owned by employees are exercised by the employees themselves, the candidates shall be nominated in

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accordance with the consultation procedure 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 prior to the Shareholders' General Meeting, the Board of Directors shall invite the employees and/or the members of the Supervisory Board of the employee share ownership funds to submit candidates. For this purpose, the Chair of the Board of Directors shall ensure that the employee shareholders are consulted by letter regarding the selection of the candidates. The employee shareholders shall have fifteen days from the date of the letter to reply.

A report shall be prepared on this process, indicating the number of votes cast for each candidate. A list of all validly nominated 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 the employees, whose number and terms and conditions of appointment shall be determined in accordance with the law and these articles of associations.

If only one Director representing the employees to be appointed, he or she shall be appointed by the trade union having 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.

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

Directors representing the employees are appointed for a term of three years and take up office when the term of office of the outgoing Director(s) representing the employees expires. Their term of office ends at the end of the Annual Shareholders' General Meeting convened 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 Directors representing the employees shall automatically terminate (i) upon termination of their employment contract, (ii) upon their removal from office, or (iii) in case of incompatibility, in accordance with applicable laws and regulations.

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

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

If a vacancy occurs in the office of a Director representing the employees on the Board by result of death, resignation, removal from office, termination of their

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employment contract or otherwise, the vacancy shall be filled in accordance with applicable laws and regulations. Meetings of the Board of Directors held until such Director or Directors are replaced shall be deemed validly constituted.

The provisions of this Article 10-4 of the articles of association shall cease to apply if, at the end of a given fiscal year, the Company no longer meets the criteria triggering the legal requirement to appoint a Director or Directors representing the employees. In such a case, the terms of office of Directors representing the employees appointed pursuant to this Article shall expire on their scheduled dates.

ARTICLE 11 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Directors shall be convened to meetings of the Board of Directors by any and all means, including verbally.
2. Resolutions are passed in accordance with the quorum and majority requirements laid down by law. In the event of a tie vote, the chair of the meeting shall have the casting vote, regardless of the consultation arrangements.

The Board of Directors may provide that, for the purpose of calculating the quorum and the voting majority, the Directors who participate in the Board meeting by means of telecommunication under the conditions laid down by law are deemed to be present.

The Board of Directors may make decisions by written consultation of the Directors in accordance with the conditions, in particular as regards deadlines and form (including, where applicable, electronic means), laid down by the person convening the meeting.

Any Director may object to the use of written consultation within the time limit specified in the notice of meeting.

ARTICLE 12 - POWERS OF THE BOARD

The Board of Directors determines the strategic orientations of the Company and ensures their implementation. Subject to the powers expressly granted to the Shareholders' General Meetings and within the limits of the Company's corporate purpose, the Board of Directors examines all matters relevant to the proper functioning of the Company and adopts resolutions on the matters that concern it.

The Board of Directors shall carry out such checks and audits as it deems appropriate.

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ARTICLE 13 – CHAIR OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

1. Chair of the Board

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

The Chair of the Board of Directors shall be appointed for a term not exceeding the term of his or her directorship. He or she may be reappointed. The Board may remove him or her from office at any time.

The Chair represents the Board of Directors. He or she organizes and directs the work of the Board and is accountable to the Shareholders' General Meeting. He or she ensures the proper functioning of the Company's governing bodies and, in particular, the ability of the Directors to perform their duties.

The Board of Directors may appoint a vice-chair to chair the meetings of the Board of Directors in the absence of the Chair.

2. Executive Management

The executive management of the Company shall be vested in the Chair of the Board of Directors or in another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer, under his or her responsibility. The Chief Executive Officer is appointed for a term determined by the Board of Directors.

The Board shall determine which of the two forms of organization of executive management referred to in the preceding paragraph shall be used upon the expiration, for any reason, of the term of office of the Chief Executive Officer or of the term of office of the Chair of the Board of Directors, if the latter also performs the duties of the Chief Executive Officer of the Company.

The Board of Directors may, with the consent of the Chief Executive Officer or the Chair of the Board, if the latter is performing the duties of Chief Executive Officer, and before the expiry of their term of office, change the form of organization of executive management.

The shareholders and third parties shall be informed of the Board's election or any change in such election in accordance with the provisions of applicable laws and regulations.

If the Chair of the Board acts as Chief Executive Officer, the provisions of this Article relating to the Chief Executive Officer shall apply to him or her.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He or she shall exercise these powers

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subject to the powers expressly granted by law to the Shareholders' General Meetings, subject also to the powers expressly reserved by law to the Board of Directors and within the limits of the Company's corporate purpose.

He or she 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 shall not be binding on third parties.

Upon the proposal of the Chief Executive Officer, the Board may appoint one (1) or more deputy chief executive officers, who shall be natural persons, whether or not Directors, to assist the Chief Executive Officer.

The Board of Directors, with the approval of the Chief Executive Officer, shall determine the scope and duration of the powers vested on the deputy chief executive officers.

3. The age limit for the positions of Chair and Chief Executive Officer is set at eighty-five (85) years. The term of office shall expire at the close of the first Annual Shareholders General Meeting following the date of the person's birthday.

ARTICLE 14 - AUDITORS

The Shareholders' Ordinary General Meeting shall appoint one or more principal Statutory Auditors, for the term, under the conditions and with the mandate established by the applicable laws. If the Statutory Auditor so appointed is an individual or a one-man 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 his death, resignation, or refusal to accept an audit engagement.

ARTICLE 15 – SHAREHOLDERS' GENERAL MEETINGS

1. The Shareholders' General Meetings are convened and conducted in accordance with the provisions of the law. They are held at the registered office or at any other place specified in the notice of the meeting.

For the purpose of calculating the quorum and the majority at Shareholders' General Meetings, shareholders participating in such meetings by means of videoconferencing or electronic telecommunication links enabling them to be identified in accordance with the terms and conditions of such links as provided for by the relevant laws or regulations shall be deemed to be present at the meeting.

2. 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, by the date and in accordance with the procedure required by the applicable laws and regulations, in a share register or securities account held in the name of the shareholder or, for shareholders not resident in France, in the name of the shareholder's financial intermediary, indicating the number of shares held are

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entitled to participate in the Shareholders' General Meeting.

A share ledger is an entry in the share register kept by the Company or by the financial intermediary, or in the bearer share accounts kept by the financial intermediary, within the time limits and under the conditions laid down by the applicable laws and regulations.

Access to the Shareholders' General Meetings shall be open to members upon presentation of proof of status and identity. The Board of Directors may, if it deems it appropriate, arrange for individual admission card to be issued to shareholders in their names and may require such cards to be presented.

Any shareholder may vote remotely in accordance with applicable laws and regulations. Similarly, any shareholder may participate in discussions and vote during a meeting by remote transmission.

3. Shareholders' General Meetings are presided over by the Chair of the Board of Directors or, in his absence, by the vice-chair, if any, or by the most senior director present at the meeting. In his absence, the meeting shall elect its own chair.
4. In addition to the voting rights conferred on the other shares, they shall have double voting rights in proportion to the share of the Company's capital they represent:
 - to all fully paid-up shares for which there is evidence of registration in the name of a single shareholder, for a period of at least four years,
 - to registered shares allotted free of charge to a shareholder, in the event of a capital increase through the incorporation of profits, reserves or issue premiums, on the basis of former shares to which the shareholder is entitled.
5. The Extraordinary Shareholders' General Meeting may, in accordance with the provisions of the law, decide on the transformation of the Company into a company or group of companies of a different legal form.
6. Each shareholder shall have the right to have access to all documents necessary to enable him to form an opinion in full knowledge of the facts and to express an informed judgment on the management and supervision of the Company.

The nature of such documents and the conditions for their dispatch and availability shall be determined by law.

ARTICLE 16 - FISCAL YEAR

The fiscal year begins on September 1 of each year and ends on August 31 of the following year.

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ARTICLE 17 - ASSIGNMENT AND DISTRIBUTION OF PROFITS

1. The profit or loss, if any, for the fiscal year is shown in the income statement as the form of a difference between the income and the expenses attributable to the period, after deducting any amortization and provisions.
2. A minimum of five percent (5%) of the profit, after deduction of any prior losses, shall first be allocated to the reserve fund prescribed by law; this allocation shall cease when the reserve fund has reached an amount equal to one tenth of the share capital. It shall be resumed if, for any reason, the reserve fund has fallen below one tenth.
3. The distributable profit shall consist of the profit for the fiscal year, reduced by any previous losses and, if necessary, by the amount allocated to the legal reserve, increased by the balance carried forward.

Out of the distributable profit, the following amounts shall be appropriated in the following order:

- a) any amount that the Ordinary Shareholders' General Meeting, upon the proposal of the Board of Directors, decides to carry forward to the next fiscal year or to allocate to the creation of extraordinary or special reserves, contingency funds or other funds with a special purpose or not.
- b) the surplus shall be distributed among all the shareholders, each share being entitled to the same income. However, shareholders who, at the end of a fiscal year, can prove that they have held registered shares for at least four years and that they continue to hold such shares on the date of payment of the dividend in respect of such fiscal year, shall be entitled to a dividend premium on such registered shares equal to ten percent (10%) of the dividend paid on the other shares, the resulting dividend premium being rounded down, if necessary, to the nearest cent.

In addition, each shareholder who, at the end of a fiscal year, can prove that he/she has been the owner of registered shares for at least four years and that he/she continues to be the owner of such shares at the time of a capital increase through the capitalization of reserves, net income or additional paid-in capital, through the issuance of bonus shares, shall be entitled to receive an additional number of bonus shares equal to ten percent (10%), such number being rounded down to the nearest unit in case of an odd number. The new shares so issued shall have the same rights to the dividend premium and the additional bonus shares as the old shares from which they were issued.

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

4. The Shareholders' General Meeting that approves the financial statements for

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the fiscal year is authorized to grant each shareholder the option to accept payment in cash or in shares for all or part of the dividend or interim payment on the dividend distributed.

The shareholder shall exercise his option in respect of the total amount of the dividend or interim dividend payment on the dividend attached to the shares held by him.

The Shareholders' General Meeting may also decide that all or part of the dividends, interim dividends, reserves or premiums distributed shall be paid in kind by delivery of Company's assets, including financial securities, with or without a cash option.

The Shareholders' General Meeting may decide that fractional shares shall not be negotiable or transferable, notwithstanding the provisions of Article 9.3 of the Articles of Association. In particular, the Shareholders' General Meeting may decide that if the portion of the distribution to which the shareholder is entitled does not correspond to the whole number of the unit of measure used for the distribution, the shareholder shall receive the whole number of the next lower unit of measure plus the remaining amount in cash.

ARTICLE 18 - LIQUIDATION

1. Subject to compliance with the mandatory provisions of applicable law, the liquidation of the Company shall be carried out in accordance with the provisions set forth below, with the exception of Articles L. 237-14 to L. 237-31 of the French Commercial Code.
2. The Shareholders' Ordinary General Meeting shall appoint one or more liquidators from among the shareholders or outside of them, whose duties and remuneration it shall determine.

Such appointment shall terminate the duties of the Directors and the Auditors.

The Shareholders' Ordinary General Meeting may at any time remove or replace the liquidators and extend or limit their powers.

Unless otherwise provided, the liquidators shall be appointed for the entire duration of the liquidation.

3. The liquidators, acting jointly or separately, shall be vested with the most extensive powers for the purpose of realizing all the assets of the Company at such prices, charges and conditions as they may deem appropriate, and for the purpose of settling the liabilities of the Company.

During the liquidation process, the liquidator (or liquidators) may proceed to distribute interim payments and, at the end of the liquidation process, to distribute the available balance, without being required to comply with any formalities of notice or deposit of funds.

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Amounts returned to shareholders or creditors and not claimed by them shall be paid to the *Caisse des Dépôts et Consignations* (French deposit and consignment public office) within one year of the closure of the liquidation.

The liquidator(s) shall also have the power to represent the Company in dealings with third parties, in particular with public or private administrative bodies, and to institute legal proceedings in all jurisdictions, both as plaintiff and as defendant.

4. During the liquidation process, Shareholders' General Meetings shall be convened as often as necessary in the interest of the Company, without however complying with the provisions of Article L. 237-23 *et seq.* of the French Commercial Code.

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

Shareholders' General Meetings shall be chaired by one of the liquidators or, in his absence, by the shareholder with the largest number of votes. They shall proceed under the same quorum and majority conditions as before the liquidation.

5. At the end of the liquidation process, the shareholders, gathered in a Shareholders' Ordinary General Meeting, shall decide on the final accounts of the liquidation, the final discharge of the management of the liquidator(s) and the release from their duties.

They shall approve the closure of the liquidation under the same conditions.

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, appoint an attorney-in-fact to convene such meeting.

If the final Shareholders' General Meeting cannot be held, or if it refuses to approve the liquidation accounts, the Commercial Court shall rule on the application of the liquidator or of any interested party.

6. The assets, after repayment of the par value of the shares, shall be divided equally among all the shares.

ARTICLE 19 – DISPUTES - JURISDICTION

Any disputes that may arise during the life of the Company or during its liquidation, either among the shareholders, or between the Company and the shareholders themselves, concerning the interpretation or application of these articles of association or, in general, concerning the Company's business, shall be subject to the jurisdiction of the competent courts in accordance with the ordinary rules.