

# FREQUENTLY ASKED QUESTIONS (FAQ)

## SPIN-OFF AND LISTING OF PLUXEE

**In anticipation of the Pluxee spin-off and listing, this Q&A provides you with certain legal and practical information with regards to the separation of the Benefits & Rewards Services business unit from Sodexo.**

- 1. What is a spin-off? Why was the separation of the Benefits and Rewards Services from Sodexo structured as a spin-off?**
  - A spin-off can be defined as a method of separating a business ('SpinCo') from a Group ('RemainCo'), commonly structured as a distribution of shares of the SpinCo to shareholders of the RemainCo. As a result of the distribution, Spinco becomes a separate holding company, independent from the RemainCo.
  - A distribution in the form of Pluxee ordinary shares is the simplest and most efficient way to ensure that all our shareholders benefit from the value created by two compelling and distinct investment profiles: Sodexo and Pluxee.
  - As a result of the spin-off, the Pluxee ordinary shares will be admitted to trading on the Euronext Paris stock exchange ("Euronext Paris").
  
- 2. What are the next/last steps to proceed with the spin-off?**
  - Approval of the distribution of the Pluxee ordinary shares by Sodexo shareholders at the dedicated General Meeting to be held on January 30th, 2024.
  - The spin-off remains subject to market conditions.
  
- 3. Will Sodexo remain a shareholder of Pluxee?**
  - Sodexo will no longer hold any shares in the share capital of Pluxee following the spin-off.
  
- 4. How will the spin-off affect the Sodexo Share?**
  - Sodexo will distribute one Pluxee ordinary share for each Sodexo share held, except for Treasury shares, which have no rights to dividend.
  - Sodexo shares are expected to commence trading ex-Pluxee from the opening on February 1, 2024.
  - As a result of the spin-off, Sodexo expects the trading price of Sodexo shares to be lower at Euronext Paris market opening on February 1, 2024, than at market close on January 31, 2024, because Pluxee will have its own trading value.
  - The number of Sodexo shares owned by each Sodexo shareholder will not change as a result of the spin-off.
  
- 5. When will trading in Pluxee ordinary shares start?**
  - Trading in Pluxee ordinary shares is expected to begin on Euronext Paris at 09:00 Paris time on February 1, 2024, initially on an "as-if-and-when-delivered" basis, with delivery on the Payment Date.
  - The "Record Date" is February 2, 2024.
  - The distribution will be settled through Euroclear France and Pluxee ordinary shares are expected to be distributed on February 5, 2024 (the "Payment Date").
  - The Pluxee ordinary shares will be listed under the symbol "PLX" on Euronext Paris, and under the International Securities Identification Number (ISIN) NL0015001W49.
  - Pluxee does not intend to issue ADRs in the United States or to allow an unsponsored ADR program.
  - If you hold your shares in pure registered form at the Société Générale, you will not be able to sell your Pluxee shares before February 5th.
  - If you hold your shares in your own equity account, you should check with your account manager.

## 6. How will my Pluxee ordinary shares be delivered if I hold my Sodexo shares in bearer form or in administered registered form?

- On the Payment Date, your financial intermediaries will credit, automatically and without any action on your part, a number of Pluxee ordinary shares corresponding to the number of your Sodexo shares on the Record Date.

## 7. How will my Pluxee ordinary shares be delivered if I hold my Sodexo shares in pure registered form?

- On the Payment Date, Société Générale Securities Services will credit your account, automatically and without any action on your part, a number of Pluxee ordinary shares corresponding to the number of your Sodexo shares on the Record Date.

## 8. Will I receive fractional shares?

- As Sodexo shareholders will be entitled to receive one Pluxee ordinary share for every one Sodexo share held, there is no need to fraction Pluxee ordinary shares.

## 9. Will I incur any costs in relation with the spin-off?

- Sodexo shareholders holding their shares in pure registered form at the Société Générale Securities Services will not incur any cost related to the operation.
- All other shareholders should contact their financial intermediary to estimate any costs they may incur in connection with this transaction.
- From a tax perspective, investors are recommended to consult their own tax advisors with respect to the tax consequences of the distribution and ownership and disposition of Pluxee ordinary shares (*see question 10*).

## 10. As a shareholder, what tax shall I be paying on this deal?

- Investors are recommended to consult their own tax advisors.
- Generally, the distribution will be tax exempted for 99.52% and taxable for 0.48% (the tax treatment will depend upon your status and country of residence). This ratio will apply to each Pluxee share distributed.

## 11. What will be the fiscal cost price of the new Pluxee ordinary shares, among other for the calculation of the subsequent capital gains?

- The distribution will be tax exempted for 99.52% and taxable for 0.48%. This ratio will apply to each Pluxee share distributed.

Accordingly:

- For French Individual Residents, the fiscal cost price (for calculation of subsequent capital gains) of the Pluxee ordinary share will be 0.48% of the amount of the Pluxee ordinary share received. In practice this amount will correspond to the first opening share price of Pluxee. To be clear, this means that the fiscal cost price of each Pluxee ordinary share will be close to zero, resulting, in case of subsequent disposal of the Pluxee shares, in a high capital gain. However, in practice, there will be a lower capital gain on the Sodexo share, because its fiscal cost price remains the same, while its value (selling price) is reduced by the spin-off.
- For French legal entities:
  - On the 0.48% of the distribution, not benefiting from tax exemption: they will book a fiscal cost price based on the first opening listing price.
  - On the 99.52%, benefiting from the tax exemption, French legal entities will be required to allocate the book value between their Sodexo shares and the Pluxee shares received according to the ratio between the value of Pluxee (31.79%) and Sodexo (68.21%) (ratio determined in application of the French tax code).

## 12. In practice, how does this work?

- Your account manager/depositary bank will provide you with all the details of the dividend tax and cost base, once the attribution has been done.
- *For pure registered shareholders, the tax on the distribution will be financed by the automatic sale of an adequate amount of Pluxee shares. The cash balance of the sale will be credited to your account.*
- For all other forms of detention, you need to talk to your depositary bank or share account manager.

## 13. If I hold my shares in ADR form, what happens?

- Since Pluxee does not have an ADR program, the shares will be sold and the proceeds will be converted into dollars and distributed to all ADR holders.
- This operation will be coordinated by Citi on the behalf of Sodexo.

- Contacts at Citi: Michael O'Leary + 1 212 723 4483 or Michael Woods, +44 207 500 2030, or email: citiadr@citi.com

#### **14. Are French individuals allowed to hold their Pluxee ordinary shares in a share savings plan (“PEA”)?**

- Pluxee ordinary shares are eligible to be held in a PEA.
- As a result, French individuals owning their Sodexo ordinary shares in a PEA will benefit from an exemption from personal income tax on the distributed income corresponding to the Pluxee ordinary shares, but nevertheless will remain subject to social contributions upon a partial withdrawal or closure of the PEA, provided that (i) they register the Pluxee ordinary shares in their PEA and that (ii) all other requirements for the application of the PEA regime, and notably the requisite holding periods, are met.

#### **15. What are the main features of the Pluxee ordinary shares?**

- Each Pluxee ordinary share carries dividend rights and entitles its holder to attend and to cast one vote at the general meeting of the Pluxee.

#### **16. Can I benefit from double voting rights with respect to Pluxee?**

- Upon the spin-off, Pluxee will implement a loyalty voting structure, in order to strengthen the stability of Pluxee and foster the development and the continuous involvement of a stable base of long-term holders of Pluxee ordinary shares.
- A Pluxee shareholder, who holds its shares in pure registered form in the book entry system of Euroclear Paris, may at any time elect to participate in Pluxee's loyalty voting structure by requesting registration of all or some of its Pluxee ordinary shares in the loyalty share register (the “Loyalty Share Register”), maintained in the Netherlands by TMF Administrative Services B.V. (the “Agent”).
- The registration of Pluxee ordinary shares in the Loyalty Share Register prevents such shares from trading on Euronext Paris. If a Pluxee shareholder wishes to be able to trade its shares, it must de-register such shares from the Loyalty Share Register, subsequent to which the Agent will transfer the relevant Pluxee ordinary shares into the book entry system of Euroclear Paris.
- If a number of Pluxee ordinary shares have been registered in the Loyalty Share Register for an uninterrupted period of four years in the name of the same Pluxee Shareholder, such shareholder becomes eligible to receive one special voting share in the share capital of Pluxee (“Pluxee Special Voting Shares”) for each such Pluxee ordinary share.
- Each Pluxee Special Voting Share will entitle the holder thereof to one additional vote in Pluxee's general meeting. The Pluxee Special Voting Shares will not be admitted to listing, are transferable only in very limited circumstances, and will have minimal economic entitlements. The minimal economic entitlements attached to Pluxee Special Voting Rights exist solely to comply with Dutch law and are otherwise immaterial for Pluxee shareholders.
- If, at any time, Pluxee ordinary shares are de-registered from the Loyalty Share Register for whatever reason, the relevant Pluxee shareholder will lose its entitlement to hold a corresponding number of Pluxee Special Voting Shares. Please also refer to question 1919) for de-registration of Pluxee ordinary shares from the Loyalty Share Register.
- The Pluxee Special Voting Shares will be governed by the provisions included in Pluxee 's articles of association and Pluxee's loyalty voting plan (the “Loyalty Voting Plan”), as is published by Pluxee on its corporate website.

#### **17. Can Sodexo shareholders who benefit from double voting rights carry over such rights after the spin-off?**

- A holder of a Sodexo share in registered form may request that the first day of the period for which such Sodexo share was uninterruptedly held, up to the Record Date, in its own name, or by its predecessor (if the shares were acquired in accordance with articles L.225-124 of the French commercial Code), is considered the date of registration. This is known as the “Grandfathering Procedure”).
- In order to be eligible for applying for Pluxee Special Voting Shares under the Grandfathering Procedure, a Sodexo shareholder is required to (i) hold fully paid-up Sodexo shares in registered form (nominatif administré or nominatif pur) in its own name up until the Record Date, and (ii) complete the entire process to register their Pluxee ordinary shares in the Loyalty Share Register and apply for the Grandfathering procedure before the deadline of 3, March 2024, as further set out in the Special Voting Plan and under question 18.

#### **18. How can I apply for Pluxee Special Voting Shares?**

- In order to become eligible to acquire Pluxee Special Voting Shares, Pluxee ordinary shares must be held in pure

registered form (nominatif pur) in the book entry system of Euroclear Paris.

- A Pluxee Shareholder who wishes to receive Pluxee Special Voting Shares is required to follow the following steps:
  - (i) if a Pluxee shareholder holds its Pluxee ordinary shares in bearer form (au porteur) or in administrative form (nominative administré), such Pluxee shareholder must first request its depositary intermediary to transfer such Pluxee ordinary shares to the relevant account for such Pluxee ordinary shares to be held in pure registered form (nominatif pur) in the book entry system of Euroclear Paris, before continuing with step (ii) and (iii);
  - (ii) the Pluxee shareholder must submit a duly completed and signed election form, which is accessible at [www.pluxeegroup.com/fr/spin-off-documents](http://www.pluxeegroup.com/fr/spin-off-documents), and such other information and documentation as announced on Pluxee's corporate website and/or in the election form (the "Application Documents"); and
  - (iii) if a Pluxee shareholder wishes to apply the Grandfathering Procedure, such shareholder must submit, in addition to the Application Documents, a duly completed and signed grandfathering election form, which is accessible at [www.pluxeegroup.com/fr/spin-off-documents](http://www.pluxeegroup.com/fr/spin-off-documents).
- In order to apply the Grandfathering Procedure, the duly completed and signed grandfathering election form, together with the accompanying Application Documents, need to be received by the Agent on or before 4, March 2024.
- The detailed process and documentation to request the registration of Pluxee ordinary shares in the Loyalty Share Register and the Grandfathering Procedure is accessible at: [www.pluxeegroup.com/fr/spin-off-documents](http://www.pluxeegroup.com/fr/spin-off-documents).

### **19. How can I de-register my Pluxee Ordinary Shares from the Loyalty Share Register?**

- Each holder of Pluxee ordinary shares registered in the Loyalty Share Register may at any time request the de-registration of some or all of those shares from the Loyalty Share Register, which, following the completion of the de-registration process, will allow such shareholder to freely trade its shares again on Euronext Paris.
- From the moment of a de-registration request, the holder of the Pluxee ordinary shares will be considered to have waived its rights to cast any votes associated with the Pluxee Special Voting Shares. Upon de-registration from the Loyalty Share Register, the holder will cease to be entitled to hold Pluxee Special Voting Shares corresponding to the Pluxee ordinary shares so de-registered. Any de-registration request will automatically trigger a mandatory transfer requirement of the relevant Pluxee Special Voting Shares to Pluxee for no consideration (om niet) in accordance with the Loyalty Voting Plan.
- Following de-registration, the relevant Pluxee ordinary shares will be transferred back into the book entry system of Euroclear Paris in pure registered form (*nominatif pur*).

### **20. Will Pluxee pay dividends or engage in share repurchase activities?**

- In order to ensure long-term shareholder loyalty, Pluxee will seek to implement a dividend policy that is consistent with its growth and cash generating profile.
- The dividend policy provides for a dividend payout ratio of at least 25% of the net profit, excluding exceptional items.
- Declaring dividends will be subject to compliance with applicable law and will depend on, among other things, Pluxee group's results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that Pluxee's Board of Directors may deem relevant.

### **21. Where is Pluxee headquartered?**

- Pluxee has its headquarters in Paris, France, and is domiciled in Amsterdam, in the Netherlands. Pluxee's headquarters tax residency is France.

### **22. Is there a possibility of a bonus dividend by being registered ?**

- Pluxee will not be offering a bonus dividend to registered shareholders.

## **Important information for investors and securityholders**

This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

A prospectus (the “Prospectus”) drawn up in English, and a French summary thereof, was approved by the Dutch Authority for the Financial Markets (“AFM”) on January 10, 2024, and is available on the websites of Sodexo and Pluxee.

Sodexo shareholders as well as any potential investor in Pluxee shares should make their investment solely on the basis of the information contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in Pluxee shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Pluxee shares or Pluxee.

Further details about the intended spin-off are included in the Prospectus published by Pluxee in relation to the spin-off and listing of Pluxee shares on Euronext Paris. The Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) and was passported to the AMF. The Prospectus has been published and made available at no cost through the corporate website of the Pluxee ([www.pluxeegroup.com](http://www.pluxeegroup.com)). Any potential investor should make their investment solely on the basis of the information contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Pluxee shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Pluxee shares or Pluxee.