

**REPORT ON THE EXCEPTIONAL IN-KIND
DISTRIBUTION IN THE FORM OF
PLUXEE N.V. SHARES**

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In the context of the separation project of the Benefits & Rewards Services activity from the other activities of the Sodexo group, which is currently owned by Pluxee N.V. ("Pluxee") directly and indirectly via its subsidiaries following, in particular, the transfer by Sodexo to Pluxee, by way of a sale and contribution, of all the operating entities of the Benefits & Rewards Services activity, the Board of Directors of Sodexo SA will propose to its shareholders, at the ordinary shareholders' meeting to be held on January 30, 2024 (the "Ordinary Shareholders' Meeting"), to approve an exceptional in-kind distribution in the form of 1 Pluxee share for every Sodexo share held, under the terms and conditions below (hereafter the "In-Kind Distribution").

Subject to the conditions set forth in clause 1.1.1. of this report, the In-Kind Distribution will go ex-date and start trading on February 1, 2024, be paid (delivered) on February 5, 2024.

The purpose of this report is to inform Sodexo's shareholders of the main terms and conditions of the In-Kind Distribution.

Sodexo's shareholders are encouraged to refer to information published by Pluxee for any information related to Pluxee, and especially the prospectus that will be filed by Pluxee with the Dutch Financial Markets Authority (*Autoriteit Financiële Markten* (the "AFM") for the admission of Pluxee shares to trading on the regulated market of Euronext Paris (the "Admission" and together with the In-Kind Distribution, the "Spin-Off"), which is published on January 10, 2024 (the "Prospectus"). All of this information is or will be available on Pluxee's website (<https://www.pluxeegroup.com/>) as well as Sodexo's (Sodexo.com).

This report does not constitute (i) an offer to sell or subscribe or the solicitation of an offer to purchase or subscribe to Pluxee shares, nor (ii) a solicitation to obtain consent or a favorable vote to approve the In-Kind Distribution described in this report, especially in a country or territory where such solicitation is not authorized by the laws of that country or territory.

United States of America

Shares and other securities may not be offered or sold in the United States of America, in the absence of registration or an exemption from registration requirements pursuant to the U.S. Securities Act of 1933, as amended. The ordinary shares of Pluxee which constitute the In-Kind Distribution have not been, nor will they be, as part of the In-Kind Distribution, registered in the United States of America under the U.S. Securities Act of 1933, as amended. The In-Kind Distribution has not been recommended or approved, and the accuracy or adequacy of this report has not been reviewed, by the U.S. Securities and Exchange Commission (the "SEC"), any State securities commission in the United States or any other United States regulatory authority. Any representation to the contrary may be considered a criminal offense in the United States of America.

Member states of the European Economic Area

This report does not constitute a prospectus or any other offering document within the meaning of Regulation (EU) 2017/1129 (as amended) and cannot be considered to contain all the information necessary for a potential investor to evaluate the possibility of an investment in Sodexo or Pluxee or that would be required to be included in a prospectus prepared in accordance with the requirements of Regulation (EU) 2017/1129 (as amended).

1. TERMS OF THE IN-KIND DISTRIBUTION

1.1 CHARACTERISTICS OF THE IN-KIND DISTRIBUTION

1.1.1 Conditions to the In-Kind Distribution

It is contemplated by Sodexo that the In-Kind Distribution will become effective on February 1, 2024, provided that certain conditions shall have been satisfied or waived by Sodexo, including the following material conditions:

- the approval by Sodexo shareholders at the Ordinary Shareholders' Meeting to be held on January 30, 2024 of the resolution relating to the In-Kind Distribution;
- the actions and filings necessary or appropriate under applicable securities laws having been taken or made, and where applicable, having become effective or having been accepted by the applicable governmental authority;
- the ordinary shares of Pluxee (the "Pluxee Ordinary Shares") having been accepted for listing on Euronext Paris (subject to technical deliverables only);
- no order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the Spin-Off being in effect, and no other event outside the control of Sodexo having occurred or failed to occur that prevents the completion of the Spin-Off ; and
- no other events or developments having occurred or exist that, in the judgment of the Sodexo Board, make it inadvisable to effect the transactions, or would result in the transactions not being in the best interest of Sodexo or its shareholders.

There can be no assurance that any or all of the conditions of the In-Kind Distribution will be met.

1.1.2 When and How to Receive Pluxee Ordinary Shares

Any person (other than Sodexo itself) who has acquired ordinary shares of Sodexo (the "Sodexo Shares") (without having resold them) prior to the record date, which is expected to be February 2, 2024 (the "Record Date"), will receive the In-Kind Distribution.

The In-Kind Distribution will be submitted for the approval of the Sodexo shareholders at the Ordinary Shareholders' Meeting to be held on January 30, 2024 and will then be effective on the ex date, on February 1, 2024 (the "Ex Date") as described further under section 4 of this report.

The delivery of the Pluxee Ordinary Shares will occur on the payment date, which is expected to be February 5, 2024 (the "Payment Date").

1.1.3 Corporate Resolutions

As a reminder, Sodexo's annual general shareholders' meeting held on December 15, 2023, approved (i) an amendment to Sodexo's articles of association to give the shareholders meeting the opportunity to decide, in accordance with the provisions of Article L. 232-12 of the French Commercial Code, in the event of distribution of dividends, reserves or premiums, or in the event of capital reduction, that all or part of this distribution or capital reduction can be carried out by delivery of assets in kind, including financial securities held by Sodexo and (ii) the suspension of the provision of Sodexo's articles of association relating to the loyalty dividend in the context of the distribution in kind of Pluxee Ordinary Shares.

The In-Kind Distribution will be submitted to, and subject to, the approval by Sodexo shareholders at the Ordinary Shareholders' Meeting of the resolution relating to the In-Kind Distribution.

1.1.4 Number of Pluxee Ordinary Shares

Sodexo shareholders will receive one Pluxee Ordinary Share for each Sodexo Share that they beneficially own on the Record Date. The Pluxee Ordinary Shares that Sodexo distributes to its shareholders will constitute 100% of the Pluxee Ordinary Shares, subject however to the Pluxee Ordinary Shares which would have been issued for technical reason to guarantee a distribution ratio of one Pluxee Ordinary Share for one Sodexo Share.

The definitive number of Pluxee Ordinary Shares which will be distributed will be determined on the basis of the definitive number of Sodexo Shares benefiting from the In-Kind Distribution on the Record Date. However, in accordance with article L. 225-210 of the French Commercial Code, the Sodexo Shares held by Sodexo itself will not benefit from the In-Kind Distribution.

1.1.5 Loyalty voting structure

Each holder of Pluxee Ordinary Shares may at any time elect to participate in the loyalty voting structure by requesting that Pluxee registers all or some of its Pluxee Ordinary Shares in the loyalty register of Pluxee (the "Loyalty Share Register"). The registration of Pluxee Ordinary Shares in the Loyalty Share Register blocks such shares from trading. If such number of Pluxee Ordinary Shares has been registered in the Loyalty Share Register (and thus blocked from trading) for an uninterrupted period of four years in the name of the same Pluxee's shareholder, such Pluxee's shareholder becomes eligible to receive Pluxee special voting shares in the share capital of Pluxee with a nominal value of EUR 0.01 each ("Pluxee Special Voting Shares") and will be entitled to receive one Pluxee Special Voting Share for each such Pluxee Ordinary Share.

Subject to the specific provisions as included in the loyalty voting structure, at the request, made within 20 trading days following the Payment Date, of any holder of fully paid-up Sodexo Shares in registered form that are held by such holder in its own name on the Record Date ("Sodexo Grandfathering Ordinary Shares"), the four years period described in the preceding paragraph shall be deemed to have commenced on the first day of the period for which such Sodexo Grandfathering Ordinary Share was uninterruptedly held by such holder in its own name, or by such holders' predecessor if the Sodexo Grandfathering Ordinary Shares were acquired by such holder in accordance with articles L. 225-124 of the French commercial code.

If, at any time, such Pluxee Ordinary Shares are de-registered from the Loyalty Share Register for whatever reason, the relevant shareholder will lose its entitlement to hold a corresponding number of Pluxee Special Voting Shares. Pluxee's shareholders holding Pluxee Special Voting Shares are entitled to exercise one vote for each Pluxee Ordinary Share held and one vote for each Pluxee Special Voting Share held.

For detailed information on the loyalty voting structure, please refer to section 12.12.1 of the Prospectus (published on January 10, 2024).

2. INDICATIVE TIMETABLE FOR THE IN-KIND DISTRIBUTION

The indicative schedule for the In-Kind Distribution, listing, trading and settlement of the Pluxee Ordinary Shares on Euronext Paris is as follows:

Timing	Event
January 26, 2024	Euronext Paris S.A. notice announcing the In-Kind Distribution Euronext Paris S.A. notice announcing the Admission
January 30, 2024	Sodexo's Shareholders' Meeting at which the In-Kind Distribution is to be approved by the shareholders of Sodexo
January 31, 2024	Euronext Paris S.A. notice announcing the technical reference price for the Pluxee Ordinary Shares
February 1, 2024	Ex Date for the Sodexo Shares Effective Date of the In-Kind Distribution Listing Date – Listing of Pluxee Ordinary Shares and commencement of trading under the ticker symbol "PLX" on an "as-if-and-when-delivered" basis
February 2, 2024	Record Date
February 5, 2024	Payment Date - Delivery of Pluxee Ordinary Shares ⁽¹⁾ Settlement of trades in the Pluxee Ordinary Shares made on February 1, 2024 Pluxee Ordinary Shares commence regular trading

- (1) By exception, on January 31, 2024, Sodexo will transfer to Bellon S.A. the Pluxee Ordinary Shares to which Bellon S.A. is entitled under the In-Kind Distribution pursuant to a transfer deed to be entered into between Sodexo and Bellon S.A. on or prior to January 31, 2024. Under this transfer deed Bellon S.A. will undertake to maintain its shareholding in Sodexo between January 31, 2024 and the Record Date (included).

The dates, times and periods given in this timetable, Chapter 9 of Sodexo's 2023 Universal Registration Document and Prospectus (published on January 10, 2024) may be adjusted. If this is the case, this will be made public through a press release, which will also be posted on Pluxee's website. Any other material alterations will be published through a press release that will also be posted on Pluxee's website and (if required) in a supplement to the Prospectus that is subject to the approval of the AFM.

3. IMPACT OF THE IN-KIND DISTRIBUTION ON SODEXO'S CONSOLIDATED EQUITY, CONSOLIDATED NET RESULT, AND NET FINANCIAL DEBT

The objective of Sodexo's unaudited consolidated pro forma financial information (hereinafter the "Pro Forma Financial Information") is intended to explain the impact of the In-Kind Distribution described above and below would have had on the consolidated balance sheet as of August 31, 2023, and on the consolidated income statement for the period from September 1, 2022, to August 31, 2023, if the In-Kind Distribution had occurred on August 31, 2023, for the Pro Forma consolidated balance sheet and on September 1, 2022, for the Pro Forma consolidated Income Statement.

This Pro Forma Financial Information has a purely illustrative value and does not represent (i) the results of the operational activities or the financial situation of the Group which would have been recorded if the In-Kind Distribution had occurred on a date prior to that of its actual occurrence, nor (ii) the future operational results of the Group upon completion of the In-Kind Distribution.

Choice of the accounting method for Pluxee deconsolidation:

In the Pro Forma consolidated financial statements, Sodexo has elected to account for the demerger using Pluxee's net book value. Therefore, the deconsolidation does not generate any loss or gain in the Pro Forma consolidated income statement, except for the negative impact of the recycling of the currency translation adjustment reserves related to Pluxee, mainly from the Brazilian Real and Venezuelan Bolivar, amounting to €525m as of August 31, 2023. This non-cash loss is purely technical, and will not have any impact on Sodexo's equity, cashflow or dividend distribution capacity.

The final accounting treatment will be reflected in the next consolidated accounts. The consequences on the Pro Forma consolidated financial statements are purely technical and do not affect Sodexo's equity, cashflow or distribution capacity.

3.1 IMPACT OF IN-KIND DISTRIBUTION ON SODEXO'S CONSOLIDATED BALANCE SHEET

If the In-Kind Distribution had taken place on August 31, 2023, the consolidated equity group share of Sodexo would have amounted to €4,356m representing a decrease of €186m compared to the published equity.

This variation is presented in Appendix A and takes into consideration the following adjustments:

3.1.1 Deconsolidation of Pluxee

The Pro Forma adjustment corresponds to the cancellation of Pluxee's contribution to the consolidated balance sheet as of August 31, 2023, as published, including:

- The restatement of the share relating to Pluxee within the assets and liabilities held for sale or distribution in the amount of €5,108m and €4,247m respectively,
- The restatement of the cash deposit for €570m (the unwinding of this reciprocal transaction is detailed in the following point),
- The restatement of loans and supplier debts with the Group for €1,215m and €16m respectively (the unwinding of these reciprocal transactions is detailed in the following point), and
- The restatement of Pluxee's equity at net book value in consolidated equity for €200m (including €195m as Group share).

Currency translation adjustments reserves related to Pluxee were recycled to P&L (see section 4.5.3, in Chapter 4 of the Sodexo's 2023 Universal Registration Document).

3.1.2 Unwinding of inter-company transactions

As noted in the press release dated October 26, 2023, the Group has signed two new credit facilities for Pluxee to ensure that Pluxee has a strong and flexible financing structure post-listing. This involves a revolving credit facility of €650m, with a term of 5 years, and a bridging loan of €1,500m, with a term of 12 months. The bridge loan will be used to refinance existing intercompany debt and will be replaced in due course, subject to market conditions, by an issue on the bond market.

The unwinding of reciprocal transactions therefore consists of settling loans and deposits between Pluxee and the rest of the Group, taking into account a positive net impact €645m on the Group's cash flow in the Pro Forma vision as well as the financial income of €17m which these deposits would have generated, or a total amount of €662m.

3.1.3 The balance sheet considerations for costs relating to the In-Kind Distribution

The Pro Forma adjustment corresponds to the consideration in the balance sheet, within the cash balance, of the Pro Forma adjustments of the costs relating to the Spin-Off for €8m.

3.2 IMPACT OF IN-KIND DISTRIBUTION ON SODEXO'S CONSOLIDATED NET RESULT GROUP SHARE

If the In-Kind Distribution had taken place on September 1, 2022, the consolidated net income group share of Sodexo for 2023 would have amounted to €569m (before the recycling of the currency translation adjustment reserves related to Pluxee), representing a decrease of €225m compared to the published net income group share of €794m.

This variation is presented in Appendix B and takes into consideration the following adjustments:

3.2.1 Deconsolidation of Pluxee

The Pro Forma adjustment corresponds to the cancellation of Pluxee's contribution to the published consolidated net income. As a reminder, for Fiscal 2023, Pluxee's contribution to the consolidated net income amounted to €236m (and €234m for the Group's share) and was presented as "discontinued operations".

3.2.2 Recognition of financial income arising from the unwinding of reciprocal transactions

Taking into account the unwinding of reciprocal transactions in the balance sheet and the Pro Forma cash flow increase (+€645m), financial income was calculated at €17m and reintegrated into the Pro Forma financial result.

These financial products were calculated by applying the average interest rate on term deposits from which Sodexo benefited in Fiscal 2023, i.e. 2.57%, to the additional cash amount of €645m considered in the Pro Forma balance sheet.

3.2.3 Costs relating to the In-Kind Distribution

For Fiscal 2024 (from September 1, 2023, to August 31, 2024), the costs of the In-Kind Distribution incurred by the Group to enable the Pluxee Spin-Off project are estimated at €8m.

In the Pro Forma income statement, they are added to other operating expenses recognized in Fiscal 2023 (which, as a reminder, amounted to €133m, of which €12m related to the In-Kind Distribution).

These costs are non-recurring and meet the definition of "other operating income and expenses" in the Group's consolidated accounts. In the Pro Forma income statement, other operating expenses thus amount to €141m.

3.2.4 Recycling of currency translation adjustments reserves

The adjustment corresponds to the recycling of the currency translation adjustment reserves related to Pluxee, mainly from the Brazilian Real and Venezuelan Bolivar, amounting to €525m as of August 31, 2023. This non-cash loss is purely technical, and will not have any impact on Sodexo's equity, cashflow or dividend distribution capacity.

3.3 PRO-FORMA FINANCIAL INFORMATION AFTER THE IN-KIND DISTRIBUTION

The Pro Forma 2023 financial information presented in Appendix A, along with the corresponding key aggregates outlined in the table below, have been prepared to reflect the impact that the In-Kind Distribution would have had on Sodexo's consolidated accounts if it had occurred, as applicable, on September 1, 2022 (consolidated income statement) or on August 31, 2023 (consolidated balance sheet).

This Pro Forma Financial Information has been prepared based on the 2023 consolidated accounts published under IFRS standards.

This Pro Forma Financial Information has a purely illustrative value and does not represent (i) the results of the operational activities or the financial situation of the Group which would have been recorded if the In-Kind Distribution had occurred on a date prior to that of its actual occurrence, nor (ii) the future operational results of the Group upon completion of the In-Kind Distribution.

At August 31, 2023,	2023 Fiscal Published	2023 Pro Forma before recycling of the currency translation adjustment
Revenue	€22,637m	€22,637m
Underlying operating profit	€976m	€976m
Operating profit	€847m	€839m
Profit attributable to equity holders of the parent	€794m	€569m
Profit attributable to equity holders of the parent by share ⁽¹⁾	€5.38	€3.86

⁽¹⁾ Computed by dividing the profit attributable to equity holders of the parent by the number of shares constituting the capital of Sodexo SA on August 31, 2023.

The revenue and the underlying operating profit remain unchanged in both set of figures since Pluxee has already been presented under IFRS5 standards in the Group's financial statements as of August 31, 2023, and no adjustment related to the In-Kind Distribution needs to be made at the level of these aggregates.

4. IN-KIND DISTRIBUTION

On the Payment Date, Sodexo will credit Euroclear France with the total number of Pluxee Ordinary Shares corresponding to the number of Sodexo Shares registered at day-end closing on the Record Date. By exception, on January 31, 2024, Sodexo will transfer to Bellon S.A. the Pluxee Ordinary Shares to which Bellon S.A. is entitled under the In-Kind Distribution pursuant to a transfer deed to be entered into between Sodexo and Bellon S.A. on or prior to January 31, 2024. Under this transfer deed Bellon S.A. will undertake to maintain its shareholding in Sodexo between January 31, 2024 and the Record Date (included).

The following automatic delivery distribution and elections will be made available to Sodexo shareholders holding Sodexo Shares on the Record Date:

For the Sodexo Shares in bearer form or in administered registered form:

- on the Payment Date, Société Générale Securities Services, will cause, through the intermediary of Euroclear France, all of the financial intermediaries who are members of Euroclear France to credit, automatically and without the intervention of their customers, on behalf of the Sodexo shareholders for whom they handle the accounts who will have Sodexo Shares recorded in their name on the Record Date, a number of Pluxee Ordinary Shares corresponding to the number of Sodexo Shares recorded in the accounts of such customers; and
- for those shares that are subject to a purchase with OSRD, Pluxee Ordinary Shares spun-off from such shares will benefit the trader (*négociateur*) who will register them in the account of the purchaser as of the Record Date. The same rules will apply with respect to OSRD sale orders.

For those shareholders holding Sodexo Shares in pure registered form:

- as of the Payment Date, the entire number of Pluxee Ordinary Shares to which the shareholders in the share registry are entitled is determined, in the name of each shareholder in pure registered form.

Investors wishing to change the manner in which they hold their Pluxee Ordinary Shares should contact their bank or broker for additional information, including with respect to any special settlement considerations that may apply to such a transfer.

Neither Pluxee nor Sodexo can assure shareholders as to the trading price of the Sodexo Shares or of the Pluxee Ordinary Shares after the Spin-Off, or as to whether the combined trading prices of the Pluxee Ordinary Shares and the Sodexo Shares after the Spin-Off will be less than, equal to or greater than the trading prices of the Sodexo Shares prior to the Spin-Off. As a result of the Spin-Off, Sodexo expects the trading prices of the Sodexo Shares at market open on February 1, 2024 to be lower than the trading prices at market close on January 31, 2024, because the trading prices will no longer reflect the value of the business formerly constituting the Benefits & Rewards Services business segment of Sodexo (the "Pluxee Business").

Subject to any procedural requirements for certain types of transfers that may be included in Pluxee's articles of association, the Pluxee Ordinary Shares distributed to Sodexo shareholders will be freely transferable.

5. TAX TREATMENT OF IN-KIND DISTRIBUTION

5.1 FRENCH TAX CONSEQUENCES OF THE SPIN-OFF

This summary is based on the laws, regulations, practice and applicable tax treaties in force in the Republic of France as of the date of this report, all of which are subject to change, possibly with retroactive effect, and is based on the fact that Sodexo and Pluxee intend to operate in a manner such that they are exclusively treated as tax residents of the Republic of France under French tax legislation and any applicable tax treaty. This summary does not take into account the specific circumstances of particular investors some of whom may be subject to special tax rules.

The French tax authorities issued on September 1, 2023 a tax ruling confirming that (i) the contribution of a majority stake in Pluxee International SAS's shares fulfills the conditions to benefit from the favorable corporate income tax regime set forth in Article 210 A of the French Tax Code (which mainly provides for a deferral of taxation of the capital gains realized by Sodexo), and (ii) the Company is a French tax resident for corporate income tax purposes.

The French tax authorities also confirmed in a ruling dated September 25, 2023, that the allocation to Sodexo's shareholders of the Pluxee's shares issued in consideration of the contribution of Pluxee International SAS shares benefits from the neutrality regime set forth in Article 115-2 of the French Tax Code (hereinafter the "FTC"). As part of this ruling, Bellon S.A. has formally undertaken to hold its Sodexo and Pluxee shares for at least 3 years after the date of the contribution, i.e. until at least September 1, 2026. This ruling has been granted subject to the provision by Sodexo to the French tax authorities of the final documentation of the Spin-Off.

As a result of the above, the distribution of the Pluxee Ordinary Shares will be exempted for circa. 99.5% of the shares distributed. The tax neutrality regime will only benefit to the Pluxee shares issued in consideration of the contribution of Pluxee International SAS shares, representing circa. 99.5% of the shares distributed. On the contrary, the shares issued prior to and after such contribution (shares issued in particular after the contribution to be used for the free shares plan which will be delivered on 16 January 2024) will not benefit from the tax neutrality regime, and will therefore be taxable.

5.1.1 French Tax Consequences of the Spin-Off at the level of Sodexo and Pluxee

The summary below describes the principal French tax consequences, at the level of Sodexo and Pluxee, of the main transactions that were implemented in view of the Spin-Off as well as the anticipated tax consequences of the In-Kind Distribution. It is not an exhaustive analysis of all French tax consequences of all steps of the Spin-Off.

a. Corporate income tax

The Spin-Off required the implementation of certain preliminary transactions involving notably (i) the transfer of all Pluxee International SAS's shares by Sodexo to Pluxee by way of the sale and the contribution of the Pluxee International SAS's shares and (ii) the conversion of Pluxee into a Dutch private limited liability company.

The French tax authorities confirmed in their ruling issued on September 1, 2023 that:

- The sale of the Pluxee International SAS shares by Sodexo to Pluxee that occurred on August 31, 2023, triggered (i) the recognition by Sodexo of the capital gain on the Pluxee International SAS shares sold and (ii) the exemption of such gain according to the long-term participation exemption regime set forth in Article 219, I, a, quinquies of the FTC. Therefore, Sodexo, recognized a net long term capital gain in its financial year ended on August 31, 2023, and solely added to its taxable result a 12% lump sum of the capital gain recognized on Pluxee International SAS shares sold;
- The contribution of the Pluxee International SAS shares by Sodexo to Pluxee that occurred on September 1, 2023 benefits from the favorable corporate income tax regime set forth in Articles 210 A and 210 B of the FTC which mainly provides for a deferral of taxation of the capital gain recognized by Sodexo on the Pluxee International SAS shares contributed to Pluxee; and
- The conversion of Pluxee into a Dutch private limited liability company will not trigger any French tax consequences given it will remain a French tax resident for corporate income tax purposes.

Furthermore, subject to the provision by Sodexo of the final documentation of the Spin-Off, the French tax authorities confirmed in their ruling issued on September 25, 2023 that:

- The allocation to Sodexo's shareholders of the Pluxee Ordinary Shares issued in consideration of the contribution of Pluxee International SAS shares benefits from the neutrality regime set forth in Article 115-2 of the FTC. Therefore, the distribution of Pluxee Ordinary Shares issued in consideration of the contribution of Pluxee International SAS shares will not be considered as a taxable distribution and Sodexo will not have to tax the latent capital gain on these shares. However, the Pluxee Ordinary Shares issued prior to and after such contribution will not benefit from the tax neutrality regime and will qualify as a dividend distribution so that Sodexo will have to recognize and tax any capital gain and loss recognized on such shares upon their distribution.

- In practice, the In-Kind Distribution will be exempted for circa. 99.5% and taxable for circa. 0.5% as Sodexo will distribute approximately 147,053,834 Pluxee Ordinary Shares to its shareholders (the final number of Pluxee Ordinary Shares distributed not being known at the date of this report) among which 146,348,320 Pluxee Ordinary Shares issued in consideration to the contribution by Sodexo of Pluxee International SAS to Pluxee which are eligible to the French neutrality regime of Article 115-2 of the FTC. Investors are informed that figures indicated above are indicative only at the date of this report and correspond to the best estimate of Sodexo. Final figures will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they become known.
 - Given the ruling granted by the French tax authorities, in accordance with the provisions of Article 223 L, 6, g of the FTC, Pluxee will be entitled to create a tax consolidated group in France with eligible operational companies of Sodexo's Benefits & Rewards Services business segment, i.e. Pluxee International SAS and Pluxee France retroactively as from the financial year opened on September 1, 2023.
- b. Registration duties

All transactions implemented in view of the Spin-Off and the In-Kind Distribution will be exempt from registration duties.

5.1.2 French Tax Consequences of the Spin-Off at the level of Sodexo's shareholders

The summary below describes the principal French tax consequences, at the level of Sodexo's shareholders of the In-Kind Distribution. It is not an exhaustive analysis of all French tax consequences of all steps of the Spin-Off.

a. French tax treatment at the level of Sodexo's French tax resident shareholders

As used herein, a French Resident Individual is an individual who (i) is a resident for tax purposes in France, (ii) is subject to personal income tax in France (*impôt sur le revenu*), (iii) owns (other than through a fixed base located outside of France) his Sodexo shares as part his/her private portfolio and does not hold his Sodexo shares through an enterprise that carries-out an industrial, commercial, farming or other professional activity, (iv) does not carry-out stock market transactions under conditions akin to business transactions and (v) does not hold his Sodexo shares in a PEA.

As used herein, a French Legal Entity is a legal entity that (i) is a French tax resident subject to corporate income tax in France (*impôt sur les sociétés*) and (ii) does not own its interest in Sodexo through a permanent establishment outside France.

French Resident Individuals

Tax treatment of the In-Kind Distribution by Sodexo of Pluxee Ordinary Shares

The In-Kind Distribution will be exempted for circa. 99.5% and taxable for circa. 0.5%:

- For circa. 99.5% of the shares distributed, the In-Kind Distribution will be exempted: pursuant to the ruling issued by the French tax authorities on September 25, 2023, French Resident Individuals will indeed benefit from the neutrality regime set forth in Article 115-2 of the FTC without any conditions with respect to the In-Kind Distribution of the Pluxee Ordinary Shares issued in consideration of the contribution of a majority stake in Pluxee International SAS (representing circa. 99.5% of the shares distributed).

Therefore, French Resident Individuals will (i) not be taxed on the In-Kind Distribution of such shares and (ii) be required to calculate any capital gains on the subsequent disposal of Pluxee Ordinary Shares by reference to a purchase price of zero.

- However, for circa. 0.5% of the shares distributed (representing the shares issued prior to and after the contribution of a majority stake of Pluxee International SAS to Pluxee), the In-Kind Distribution will be taxable, as a dividend: as mentioned above in paragraph 5.1.1.a), the favorable regime set forth in Article 115-2 of the FTC will only apply to the In-Kind Distribution of the Pluxee Ordinary Shares issued in consideration of the contribution of a majority stake in Pluxee International SAS. The attribution of the other Pluxee Ordinary Shares distributed to Sodexo's shareholders will qualify as a dividend distribution so that French Resident Individuals will be taxed according to the treatment described below. In order to finance any tax that could possibly be due by French Resident Individuals on this notional percentage and to be levied by the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*), the latter may sell all or part of the Pluxee Ordinary Shares received by French Resident Individuals as part of the In-Kind Distribution. French Resident Individuals will be required to calculate any capital gains on the subsequent disposal of these Pluxee Ordinary Shares by reference to a tax basis equal to the amount of the distribution received and taxed. Investors are informed that final figures will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they become known.

Tax treatment of the In-Kind Distribution by Sodexo of Pluxee Special Voting Shares

Pursuant to the rulings issued by the French tax authorities on September 1, 2023 and September 25, 2023, the In-Kind Distribution by Sodexo of Pluxee Special Voting Shares will benefit from the favorable tax regime set forth in Article 115-2 of the FTC. Therefore, French Resident Individuals will not be taxed as dividend on the In-Kind Distribution of Pluxee Special Voting Shares. In principle, French Resident Individuals will not have to compute and tax any future capital gain on Pluxee Special Voting Shares as those shares will not be transferrable; in any case, their reference purchase price will be zero.

French Legal Entities

Tax treatment of the In-Kind Distribution by Sodexo of Pluxee Ordinary Shares

The In-Kind Distribution will be exempted for circa. 99.5% and taxable for circa. 0.5%:

- For circa. 99.5% of the shares distributed, the In-Kind Distribution will be exempted: pursuant to the ruling issued by the French tax authorities on September 25, 2023, French Legal Entities will benefit from the neutrality regime set forth in Article 115-2 of the FTC with respect to the In-Kind Distribution of the Pluxee Ordinary Shares issued in consideration of the contribution of a majority stake in Pluxee International SAS (representing circa. 99.5% of the shares distributed). In accordance with Article 115-2 of the FTC, French Legal Entities must (i) record Pluxee Ordinary Shares received as an asset on their balance sheet for an amount equal to the book value of their Sodexo shares multiplied by the ratio existing on the date of the contribution of a majority stake of Pluxee International SAS to Pluxee between the fair market value of Pluxee Ordinary Shares and fair market value of their Sodexo shares, and (ii) reduce the book value of their Sodexo shares by the same amount. In this particular case, French Legal Entities are informed that, at the date of the contribution of a majority stake of Pluxee International SAS to Pluxee, Pluxee had issued 146,348,320 Pluxee Ordinary Shares for a total fair market value of €4,495m, resulting in a fair market value of €30.714 for each Pluxee Ordinary Share. Given that the average of Sodexo's stock market closing price 20 trading days before September 1, 2023, was €96.615 per share, the adjustment ratio to be applied by French Legal Entities will therefore amount to 31,79%.

For example, if a French Legal Entity held 1,000 Sodexo's shares at the time of the In-Kind Distribution, it would be entitled to receive 1,000 Pluxee Ordinary Shares. If its Sodexo's shares, prior to the operation, had an accounting and tax value of €50k, the accounting and tax value of its Pluxee Ordinary Shares would be $50,000 * 31,79\%$ i.e. €15,895 and the new accounting and tax value of its Sodexo shares would become $50,000 * 68,21\%$ i.e. €34,105.

Capital gains on the subsequent disposal of Pluxee Ordinary Shares will be calculated on the basis of the book value determined in accordance with the preceding paragraph.

If the tax basis of Sodexo shares is different from their book value, capital gains on the subsequent disposal of Pluxee Ordinary Shares will be determined by reference to this tax basis, which must be allocated following the same procedure described above in accordance with Article 115-2 of the FTC.

For the application of the provisions of article 39 duodécies of the FTC, Pluxee Ordinary Shares allocated to French legal entities will be deemed to have been acquired on the same date as their Sodexo shares.

- However, for circa. 0.5% of the shares distributed, the In-Kind Distribution will be taxable: as mentioned above, the favorable regime set forth in Article 115-2 of the FTC will not apply to the attribution of the Pluxee Ordinary Shares issued prior to and after the contribution of the majority stake of Pluxee International SAS to Pluxee. For circa. 0.5% of the shares distributed, the In-Kind Distribution will qualify as a dividend distribution. The French Legal Entities will be required to calculate any capital gains on the subsequent disposal of these Pluxee Ordinary Shares by reference to a tax basis equal to the amount of the distribution received and taxed. Investors are informed that final figures relating to the tax treatment of the Spin-Off will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they become known.

Tax treatment of the In-Kind Distribution by Sodexo of Pluxee Special Voting Shares

Pursuant to the rulings issued by the French tax authorities on September 1, 2023 and September 25, 2023, the In-Kind Distribution by Sodexo of Pluxee Special Voting Shares will benefit from the favorable tax regime set forth in Article 115-2 of the FTC. Therefore, French legal entities will not be taxed as dividend on the In-Kind Distribution of Pluxee Special Voting Shares. In principle, French legal entities will not have to compute and tax any future capital gain on Pluxee Special Voting Shares as those shares will not be transferrable; in any case, their reference purchase price will be zero.

- b. French tax treatment at the level of Sodexo's non-French tax resident shareholders

Under French legislation currently in effect and subject to the application of any tax treaties, the following developments summarize certain French tax consequences that may apply to Sodexo's shareholders (i) who are not tax residents of France within the meaning of Article 4 B of the FTC or whose registered office is located outside France and (ii) whose ownership of Sodexo's shares is not related to a fixed base or a permanent establishment subject to taxation in France ("Sodexo Foreign

Shareholders”).

These investors must, however, verify, with their own tax advisors, the tax treatment that applies to their specific circumstances and, in addition, comply with the tax laws in force in their State of residence and/or nationality.

Tax treatment of the In-Kind Distribution by Sodexo of Pluxee Ordinary Shares

The In-Kind Distribution will be exempted for circa. 99.5% and taxable for circa. 0.5%:

- For circa. 99.5% of the shares distributed, the In-Kind Distribution will be exempted: pursuant to the ruling issued by the French tax authorities on September 25, 2023, Sodexo Foreign Shareholders will benefit from the neutrality regime set forth in Article 115-2 of the FTC without any conditions with respect to the In-Kind Distribution of the Pluxee Ordinary Shares issued in consideration of the contribution of a majority stake in Pluxee International SAS (representing circa. 99.5% of the shares distributed).

Therefore, Sodexo Foreign Shareholders will not be taxed in France as dividend on the In-Kind Distribution of such shares and Sodexo will not have to levy any withholding tax on the fair market value of these Pluxee Ordinary Shares.

- However, for circa. 0.5% of the shares distributed, the In-Kind Distribution will be taxable: as mentioned above, the favorable regime set forth in Article 115-2 of the FTC will not apply to the attribution of the Pluxee Ordinary Shares issued prior to and after the contribution of a majority stake of Pluxee International SAS to Pluxee. For circa. 0.5%, the shares distributed to Sodexo’s shareholders will qualify as a dividend distribution so that Sodexo Foreign Shareholders will be taxed according to the treatment described below. In order to finance any tax that could possibly be due by Sodexo Foreign Shareholders on this notional percentage and to be levied by the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*), the latter may sell all or part of the Pluxee Ordinary Shares received by Sodexo Foreign Shareholders as part of the In-Kind Distribution. Investors are informed that final figures will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they become known.

Tax treatment of the In-Kind Distribution by Sodexo of Pluxee Special Voting Shares

Pursuant to the rulings issued by the French tax authorities on September 1, 2023 and September 25, 2023, the In-Kind Distribution by Sodexo of Pluxee Special Voting Shares will benefit from the favorable tax regime set forth in Article 115-2 of the FTC. Therefore, Sodexo Foreign Shareholders will not be taxed in France as dividend on the In-Kind Distribution of Pluxee Special Voting Shares and Sodexo will not have to levy any withholding tax on the fair market value of these Pluxee Special Shares.

5.2 FRENCH TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF PLUXEE ORDINARY SHARES

This summary is based on the laws, regulations, practice and applicable tax treaties in force in the Republic of France as of the date of this document, all of which are subject to change, possibly with retroactive effect, and is based on the fact that Pluxee intends to operate in a manner such that it is exclusively treated as a tax resident of the Republic of France under French tax legislation and any applicable tax treaty. This summary does not take into account the specific circumstances of particular investors some of whom may be subject to special tax rules.

5.2.1 French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for French tax residents

As used herein, a French Resident Individual is an individual who (i) is a resident for tax purposes in France, (ii) is subject to personal income tax in France (*impôt sur le revenu*), (iii) owns (other than through a fixed base located outside of France) the Pluxee Ordinary Shares as part his/her private portfolio and does not hold the Pluxee Ordinary Shares through an enterprise that carries-out an industrial, commercial, farming or other professional activity, (iv) does not carry-out stock market transactions under conditions akin to business transactions and (v) does not hold his Pluxee Ordinary Shares in a PEA.

As used herein, a French Legal Entity is a legal entity that (i) is a French tax resident subject to corporate income tax in France (*impôt sur les sociétés*), (ii) does not own its interest in Pluxee through a permanent establishment outside France and (iii) does not hold an interest in Pluxee that would qualify as participating stocks (*titres de participation*).

Regarding the tax treatment applicable to the taxable part of the Distribution (c. 0.5%): in practice, all other things being equal, the tax treatment should be the same as the one applied to the previous dividend distribution of Sodexo.

a. Dividends

French Resident Individuals

In principle, the taxable part of the Distribution (i.e. circa 0.5%) will be taxed at the effective rate of 30%, including Installment

on account of individual income tax at a rate of 12.8% (unless option for the progressive income tax rate) and 17.2% for social charges.

Installment on account of individual income tax at a rate of 12.8%

Pursuant to Article 117 *quater* of the FTC, subject to the exceptions referred to below, French Resident Individuals are subject to a 12.8% non-final withholding tax on the gross amount of distributed income (*revenu distribué*). This withholding tax is levied by the paying agent of the income, if it is located in France. When the paying agent of the income is established outside of France, the income is declared and the corresponding payment made within the first 15 days of the month following the month of the income payment, either by the taxpayer him/herself or by the paying agent, when that entity is established in a Member State of the European Union or in another Member State of the European Economic Area that has concluded with France a tax treaty which includes an administrative assistance provision to tackle tax evasion and avoidance, and has received instructions to that effect from the taxpayer.

However, pursuant to Article 117 *quater*, I-1 of the FTC, French Resident Individuals belonging to a tax household whose reference taxable income (*revenu fiscal de référence*) for the penultimate year, as defined in Article 1417-IV-1° of the FTC, is less than €50k for taxpayers who are single, divorced or widowed, or €75k for couples filing jointly, may request to be exempt from the 12.8 % non-final withholding tax under the terms and conditions of Article 242 *quater* of the FTC, *i.e.*, by providing to the paying agent, no later than 30 November of the year preceding the year of the payment of the distributed income, a sworn statement that the reference fiscal income shown on the taxation notice issued in respect of the penultimate year preceding the year of payment was below the above-mentioned taxable income thresholds.

When the paying agent is established outside of France, only French Resident Individuals belonging to a tax household whose reference fiscal income of the penultimate year, as defined in Article 1417-IV-1° of the FTC, is equal to or higher than the thresholds mentioned in the previous paragraph, are subject to this tax.

The withholding tax does not apply to income related to securities held in a French PEA.

Income tax

The final taxation of dividends is calculated on the basis of the information mentioned in the individual income tax return subscribed by the taxpayer in respect of the year in which the income was obtained.

Pursuant to paragraph 1 of Article 200 A of the FTC dividends are in principle subject to the French Flat Tax at a rate of 12.8%.

Pursuant to paragraph 2 of Article 200 A of the FTC by way of derogation from the application of the French Flat Tax, taxpayers may, upon express, global and irrevocable option, be subject to income tax at the progressive rates instead of the French Flat Tax. Under Article 158 of the FTC, dividends must be included in the shareholder's tax return as portfolio income (*revenu de capitaux mobiliers*) in respect of the year during which they are received. The option is exercised each year when filing the tax return and, at the latest, before the filing deadline. The dividends benefit then from the 40% Allowance.

Pursuant to Article 193 of the FTC, the 12.8% non-final withholding tax levied at the time of the dividend payment may be credited against the income tax (French Flat Tax or income tax at the progressive rates) due in respect of the year in which it was paid. Where it exceeds the income tax due, the surplus is refunded.

Social contributions

In addition, whether the 12.8% non-final withholding tax is applicable or not, the gross amount of distributed income (before application of the 40% Allowance when election for the progressive income tax is made) is subject to social contributions at a global rate of 17.2%, broken down as follows:

- general social contribution (*contribution sociale généralisée*) at the rate of 9.2%;
- social debt repayment contribution (*contribution pour le remboursement de la dette sociale*) at the rate of 0.5%; and
- solidarity levy (*prélèvement de solidarité*) at the rate of 7.5%.

These social contributions are not tax deductible from the income subject to the French Flat Tax.

With respect to income subject to the progressive income tax upon specific election, the CSG is deductible up to 6.8% from the taxable income of the year of its payment.

Shareholders should consult their own tax advisors to determine reporting obligations and payment rules that may apply to them in respect of the 12.8% non-final withholding tax and the social withholdings.

Exceptional contribution on high income earners

Pursuant to Article 223 *sexies* of the FTC, taxpayers subject to personal income tax are liable for a contribution based on the amount of the tax household's reference fiscal income as defined in paragraph IV-1° of Article 1417 of the FTC, without any application of the quotient rules defined under Article 163-0 A of the FTC. The defined reference income includes the distributed income and dividends received by the relevant taxpayers (before the 40% Allowance when opting for the progressive income tax). This contribution is calculated by applying the following rates:

- 3% of the portion of reference fiscal income between €250k and €500k for single, widowed, separated or divorced taxpayers, and the portion of taxable income between €500k and €1m for couples filing jointly; and

- 4% of the portion of reference fiscal income above €500k for single, widowed, separated or divorced taxpayers, and the portion of taxable income above €1m for couples filing jointly.

French legal entities subject to corporate income tax (under standard rules)

Legal entities without the status of a parent company (société mère) in France

Legal entities, other than those having parent company (*société mère*) status within the meaning of Article 145 of the FTC, should include the dividends and distributed income received in their taxable income subject to the ordinary corporate income tax rate set at 25%. An additional 3.3% social contribution may also apply, assessed on the corporate income tax charge, after a deduction of €763k for each twelve-month period (Article 235 ter ZC of the FTC).

However, pursuant to Article 219 I-b of the FTC, for legal entities with annual revenue of less than €10m (excluding taxes), and which share capital is entirely paid-up and at least 75% continuously held throughout the relevant fiscal year by individuals or by a company satisfying all these conditions, the corporate income tax rate is set at 15% for the first €42.5k of taxable income for each twelve-month period.

In addition, pursuant to Article 235 *ter* ZC, I of the FTC, these legal entities are exempt from the aforementioned additional 3.3% social contribution.

Legal entities qualifying as a parent company (société mère) in France

Legal entities holding at least 5% of Pluxee share capital and which meet the conditions provided for by Articles 145 and 216 of the FTC, may benefit, upon election, from a dividend and distributed income exemption under the parent subsidiary regime. Paragraph I of Article 216 of the FTC provides, however, for the reinstatement, in the taxable income, of a 5% lump sum amount of the total proceeds from the shares, tax credits included. This reinstatement is subject to corporate income tax at the ordinary rate plus, where applicable, the additional 3.3% social contribution.

Other shareholders

Shareholders that are tax residents in France but subject to a tax regime different from those described above, in particular those taxpayers whose securities trading goes beyond a mere portfolio asset management or who have recorded their shares as assets in their professional balance sheet, should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

b. Capital Gains

Capital gains, if any, realized by French Resident Individuals and French Legal Entities on the disposal of the Pluxee Ordinary Shares may be subject to tax in France. In principle, pursuant to paragraph 4 of Article 13 of the France-Netherlands tax treaty, French Resident Individuals and French Legal Entities should not be taxable in the Netherlands on the disposal of the Pluxee Ordinary Shares provided notably that they do not hold a so-called substantial shareholding in Pluxee. However, French Resident Individuals and French Legal Entities should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

French Resident Individuals

Pursuant to Articles 200 A, 158,6 *bis* and 150-0 A of the FTC, capital gains realized by French Resident Individuals on the sale of the Pluxee Ordinary Shares will be taxed at a global rate which is set at 30% and composed of the French Flat Tax at a rate of 12.8% and social contributions at a global rate of 17.2% (not deductible from the capital gains subject to the French Flat Tax), irrespective of the total amount of securities disposed of during the calendar year.

The year of filing of the individual income tax return, the individual shareholder has the possibility to elect for the application of income tax at the progressive rates, in practice when more favorable, but this election is global and irrevocable and will therefore apply to all investment income received by the individual shareholder during the same calendar year. This election can be made under the same conditions and as described in Section 13.1.2 "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares – Taxation of Dividends – French Resident Individuals – Income tax*" of the Prospectus. In case of election for the application of income tax at the progressive rates, the maximum marginal rate is currently set at 45%. The amount of the capital gains is further subject to social contributions at the global rate of 17.2% (including the CSG at the rate of 9.2%, 6.8% of which being deductible in this particular case).

However, for high income earners the amount of the capital gains is also included in the taxable income that is subject to the exceptional contribution on high income earners at a rate of up to 4% pursuant to Article 223 *sexies* of the FTC (see the Section entitled "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares – Taxation of dividends – French Resident Individuals – Exceptional contribution on high income earners*" of the Prospectus).

Under Article 150-0 D, 11 of the FTC, capital losses incurred during a calendar year may be offset against capital gains of the same nature realized in the same calendar year or the ten following calendar years.

French Legal Entities subject to corporate income tax (under standard rules)

Capital gains realized upon the transfer of Pluxee Ordinary Shares generally will be subject to corporate income tax under the same conditions as dividends (see Section 13.1.2 "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares – Taxation of dividends – French legal entities subject to corporate income tax (under standard rules)*" of the Prospectus).

Capital losses incurred as a result of a transfer of Pluxee Ordinary Shares generally will be deductible from the income subject to corporate income tax at the ordinary rate.

Pursuant to Article 219 I-a *quinquies* of the FTC, net capital gains realized upon the transfer of stocks qualifying as participating stocks (*titres de participation*) within the meaning of these provisions and which have been held for at least two years on the date of sale, are exempt from corporate income tax, subject to the reinstatement in the taxable income of a 12% lump sum amount of the gross capital gains realized. This reinstatement is subject to corporate income tax at the ordinary rate plus, where applicable, the additional 3.3% social contribution.

Other shareholders

Shareholders that are tax residents in France but subject to a tax regime different from those described above, in particular those taxpayers whose securities trading goes beyond a mere portfolio asset management or who have recorded their shares as assets in their professional balance sheet, should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

c. Wealth Tax

Pursuant to the French Finance Law for 2018, the scope of the French wealth tax has been narrowed to real estate assets, held directly or indirectly by individuals. In principle, even when the underlying assets correspond to real estate, securities are out of the scope of the amended French wealth tax if the security holder owns less than 10% of the share capital or the voting rights of the company.

d. Inheritance and Gift Tax

Pluxee Ordinary Shares (i) held by decedents/donors domiciled in France (whether the beneficiary is domiciled in France or outside of France) and (ii) received by French Resident Individuals through inheritance or gift (whether the decedent/donor is domiciled in France or outside of France), will be subject to estate or gift tax.

e. Transfer Tax

Disposals of Pluxee Ordinary Shares generally are not subject to registration taxes in France, provided that they are not implemented by means of an agreement.

f. Tax on Financial Transactions

Insofar as the registered office of Pluxee is not located in France, it is expected that trades on the Pluxee Ordinary Shares should not be subject to the French tax on financial transactions referred to in Article 235 ter ZD of the FTC.

5.2.2 *French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for shareholders whose tax residence is located outside of France*

For detailed information on the French tax consequences of the ownership and disposition of Pluxee Ordinary Shares for shareholders whose tax residence is located outside of France please refer to section 14.1.2.2 of the Prospectus.

6. PROTECTION OF RESTRICTED SHARES BENEFICIARIES

As a result of the In-Kind Distribution, it will be proposed to Sodexo shareholders, at the Ordinary Shareholders' Meeting, to acknowledge that the rights of beneficiaries of free share plans whose Sodexo shares have not been delivered on the completion date of the Spin-Off in accordance with the relevant plan rules (the "Performance Shares") will be preserved, and the Board of Directors will have all the powers to adjust the number of Performance Shares allocated, in accordance with the provisions set out in the administrative guidelines (BOI-RSA-ES-20-20-10-20 dated July 24, 2017 No. 190) referring to the principles stipulated in Article R. 228-91 of the Commercial Code.

For free share plans under which Sodexo shares are to be delivered after the completion date of the Spin-Off in accordance with the relevant plan rules, the Sodexo Board of Directors will make adjustments to the rights of beneficiaries of Performance Shares to be delivered after the completion date of the Spin-Off by multiplying the number of each Performance Shares by the following ratio:

Value of the Sodexo share before the In-Kind Distribution / (Value of the Sodexo share before the In-Kind Distribution - Amount of the In-Kind Distribution per share)

For the purposes of this adjustment, the Board of Directors will retain:

- for the "Value of the Sodexo share before the In-Kind Distribution", the arithmetic average of the volume-weighted averages of the Sodexo share prices observed on the Euronext Paris regulated market during the last 20 trading sessions preceding the ex-In-Kind Distribution and listing date, which is February 1, 2024; and
- for the "Amount of the In-Kind Distribution per share", 100% of the opening price of the Pluxee Ordinary Shares observed on the Euronext Paris regulated market on the In-Kind Distribution day.

For the purpose of this adjustment, the number of Performance Shares will be rounded down, if necessary so as to deliver a whole number of shares.

7. RISK FACTORS RELATED TO IN-KIND DISTRIBUTION

The main risk factors associated with the In-Kind Distribution are detailed below. The attention of Sodexo's shareholders is drawn to the fact that the list of risks provided below is not exhaustive, and there may be other unforeseen risks or risks that, as of the date of this report, are not considered likely to have an adverse impact on the In-Kind Distribution:

- Pluxee's historical financial information may not be a reliable indicator of its future results;
- The Pluxee group may not achieve some or all of the expected benefits of the Spin-Off, and the Spin-Off and the In-Kind Distribution may adversely affect its business;
- As an independent, publicly traded company, the Pluxee group may not enjoy the same benefits that the Pluxee group did as a division of Sodexo;
- The Pluxee group's accounting and other management systems and resources may not be adequately prepared to meet the financial reporting and other requirements to which the Pluxee group will be subject following the Admission;
- The transitional services Sodexo has agreed to provide the Pluxee group may not be sufficient for its needs. In addition, Pluxee may fail to have necessary systems and services in place when the transitional services agreements and other separation-related agreements expire;
- Bellon S.A. will hold a controlling stake in Pluxee and provide secondees to serve on the Pluxee's board of directors and as the chief financial officer of the Pluxee group, and may have conflicts of interest with other Pluxee's shareholders;
- The Pluxee group has a variety of customer, license and partnership contracts as well as other agreements containing change of control clauses. Some of these clauses could be triggered when Sodexo ceases to be Pluxee's or Pluxee International SAS's controlling shareholder. In such cases, its counterparties will have the right to either terminate the relevant contract or ask for performance guarantees. Although the Pluxee group believes that no individual contract containing such clause is material, if a large number of contracts are terminated following the Spin-Off, this could have a negative effect on its business and results of operations.

8. INFORMATIONS REGARDING PLUXEE

Sodexo's shareholders should refer to Sodexo's 2023 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers*) on November 3, 2023, and in particular, the Pluxee dedicated section included in Chapter 1 of the Sodexo's 2023 Universal Registration Document, for a detailed description of the Pluxee Business and results.

The main risk factors relating to Pluxee and the Pluxee Business will be described in the Prospectus for the Admission, which is expected to be published on January 10, 2024.

Done in Issy-Les-Moulineaux, on January 9, 2024

The Board of Directors

**Appendix A: Consolidated Income Statement for the year ending August 31, 2023, adjusted
as if the deconsolidation of Pluxee had occurred on September 1, 2022**

(in million euros)	Fiscal Published, 2023	Pluxee deconsolidati on	Financial income from repayment of internal transactions	Costs related to the transaction	Pro Forma before CTA recycling	CTA recycling	Pro Forma Fiscal, 2023
Revenue	22,637				22,637		22,637
Cost of sales	(19,917)				(19,917)		(19,917)
Gross profit	2,720				2,720		2,720
Selling, general and administrative costs	(1,753)				(1,753)		(1,753)
Share of profit of companies accounted for using the equity method that directly contribute to the Group's business	9				9		9
Underlying operating profit	976				976		976
Other operating income	4				4		4
Other operating expenses	(133)			(8)	(141)		(141)
Operating profit	847			(8)	839		839
Financial income	90		17		107		107
Financial expenses	(191)				(191)		(191)
Share of profit of other companies accounted for using the equity method	3				3		3
Profit for the year before tax	749		17	(8)	758		758
Income tax expense	(181)				(181)		(181)
<i>Net profit of the year from continuing operations</i>	568		17	(8)	577		577
<i>Net profit of the year from discontinued operations</i>	236	(236)				(525)	(525)
Net profit of the year	804	(236)	17	(8)	577	(525)	52
Of which :							
Profit attributable to non-controlling interests	10	(2)			8		8
<i>Net profit of the year from continuing operations – Attributable to non-controlling interests</i>	8				8		8
<i>Net profit of the year from discontinued operations – Attributable to non-controlling interests</i>	2	(2)					
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	794	(234)	17	(8)	569	(525)	44
<i>Net profit of the year from continuing operations – Attributable to equity holders of the parent</i>	560		17	(8)	569		569
<i>Net profit of the year from discontinued operations – Attributable to equity holders of the parent</i>	234	(234)				(525)	(525)

**Appendix B: Consolidated Equity as of August 31, 2023, adjusted
as if the deconsolidation of Pluxee had occurred on August 31, 2023**

(in million euros)	Published August 31, 2023	Inter-company transactions reclassification	Pluxee deconsolidation	Inter-company transactions payment	Costs related to the transaction	Pro Forma August 31, 2023
Goodwill	5,568					5,568
Other intangible assets	448					448
Property, plant and equipment	510					510
Right-of-use assets relating to leases	787					787
Client investments	687					687
Investments in companies accounted for using the equity method	66					66
Non-current financial assets	1,071					1,071
Other non-current assets	77					77
Deferred tax assets	191					191
Non Current Assets	9,406					9,406
Financial assets	74	1,215		(1,215)		74
Inventories	324					324
Income tax receivable	84					84
Trade and other current operating assets	3,562					3,562
Cash and cash equivalents	2,025	570	(570)	662	(8)	2,679
Assets held for sale or for distribution	5,319		(5,108)			211
Current Assets	11,388	1,785	(5,678)	(553)	(8)	6,934
TOTAL ASSETS	20,794	1,785	(5,678)	(553)	(8)	16,340

(in million euros)	Published August 31, 2023	Inter-company transactions reclassification	Pluxee deconsolidation	Inter-company transactions payment	Costs related to the transaction	Pro Forma August 31, 2023
Share capital	590					590
Additional paid-in capital	248					248
Reserves and retained earnings	3,704		(195)	17	(8)	3,518
Equity attributable to equity holders of the parent	4,542		(195)	17	(8)	4,356
Non controlling interests	12		(5)			7
Shareholders' Equity	4,554		(200)	17	(8)	4,363
Long-term borrowings	5,056					5,056
Long-term lease liabilities	683					683
Employee benefits	265					265
Other non-current liabilities	174					174
Non-current provisions	110					110
Deferred tax liabilities	152					152
Non-current liabilities	6,440					6,440
Bank overdrafts	-					-
Short-term borrowings	537	1,785	(1,215)	(570)		537
Short-term lease liabilities	148					148
Income tax payable	177					177
Current provisions	79					79
Trade and other payables	4,540		(16)			4,524
Liabilities directly associated with assets held for sale or for distribution	4,319		(4,247)			72
Current Liabilities	9,800	1,785	(5,478)	(570)		5,537
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	20,794	1,785	(5,678)	(553)	(8)	16,340