

Information Notice



Conclusion of a share purchase agreement for the sale of Sodexo's stake in Sofinsod to Bellon SA

Issy-les-Moulineaux, July 23, 2024

Information notice relating to related-party transactions pursuant to articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code

Sofinsod, a holding company 100% owned by Sodexo, holds a 19.6% stake in Bellon SA, the Bellon family holding company (*holding animatrice*) and major shareholder of Sodexo and Pluxee.

This cross-shareholding loop came about in 1991 as a result of the unwinding of the cross-holdings between Sodexo and Carlson Wagon Lit following the attempted merger of some of their activities.

Within this context, the conclusion of a share purchase agreement, which is subject to the provisions of article L. 225-38 of the French Commercial Code, has been unanimously approved by the Board of Directors of Sodexo on July 23, 2024, composed of the directors not interested in the transaction and based on a positive recommendation issued by an ad hoc committee composed of four independent directors of Sodexo. The ad hoc committee's recommendation was based on the report dated July 19, 2024 prepared by Finexsi, an independent expert appointed by the ad hoc committee, which concluded that the price is fair. This share purchase agreement has been entered into on July 23, 2024 and its approval will be submitted to the shareholder's meeting to be held on December 17, 2024.

Purpose of the agreement

In the context of this share purchase agreement, Sodexo has undertaken to sell to Bellon SA, and Bellon SA has undertaken to acquire from Sodexo, 1,201,406 shares of Sofinsod representing all of its share capital and voting rights.

Terms and financial conditions

The transaction values 100% of the shares of Sofinsod, which holds only one asset on its balance sheet, which is a 19.6% stake in Bellon SA, at 917,908,704 euros.

The transaction is not subject to Bellon SA financing conditions and is expected to be completed by August 23, 2024.

Subject to the completion of the transaction and the effective receipt of the sale proceed, the sale proceeds will be distributed in full to Sodexo shareholders in the form of an interim dividend of 6.24 euros per share. The stock will go ex-dividend on August 27, 2024, at the latest, and paid on August 29, 2024

The employee representatives have also been informed and consulted on the transaction.

The share purchase agreement contains customary representations and warranties and indemnification mechanisms.

Interested persons

Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Patrice de Talhouët are directors (*administrateurs*) of Sodexo and members of the management board (*membres du Directoire*) of Bellon SA, which holds 42.8% of the share capital and 57.9% of the voting rights of Sodexo.

Interest of the share purchase agreement for Sodexo

The Board of Directors, after having acknowledged the positive recommendation of the ad hoc committee and the report prepared by Finexsi, considered that this share purchase agreement and the underlying transactions are fully aligned with the interests of all Sodexo shareholders for the following reasons:

- this transaction to unwind the cross-holding and monetize an illiquid and undervalued asset for more than three decades;
- the price of Sofinsod shares is fair from a financial standpoint and has been the subject of a report prepared by Finexsi Expert et Conseil Financier, acting as an independent expert, on the financial conditions of the transaction;
- the sale proceeds will be redistributed in full to Sodexo shareholders in the form of an interim dividend of €6.24 per share;
- this new simplified ownership structure will enhance clarity and the share value for the benefit of all Sodexo shareholders.

As a reminder, in accordance with article R. 22-10-17 of the French Commercial Code, the amount of Sodexo's last net profit (group share) amounted to €794 million for the fiscal year ending August 31, 2023⁽¹⁾.

⁽¹⁾ It is specified that this amount includes the results of the Benefits & Rewards Services business (Pluxee) for the financial year ended August 31, 2023, which was the subject of a spin-off on February 1, 2024.

About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in sustainable food and valued experiences at every moment in life: learn, work, heal and play. The Group stands out for its independence, its founding family shareholding and its responsible business model. Thanks to its two activities of Food and Facilities Management Services, Sodexo meets all the challenges of everyday life with a dual goal: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. For Sodexo, growth and social commitment go hand in hand. Our purpose is to create a better everyday for everyone to build a better life for all.

Sodexo is included in the CAC Next 20, CAC 40 ESG, CAC SBT 1.5, FTSE 4 Good and DJSI indices.

Key Figures

- 22.6 billion euros Fiscal 2023 consolidated revenues
- 430,000 employees as at August 31, 2023
- #1 France-based private employer worldwide
- 45 countries as at August 31, 2023
- 80 million consumers served daily
- 12.1 billion euros in market capitalization as at July 23, 2024

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