

on equity securities under accepted market practice in force on January 1, 2019, Sodexo carried out the following transactions:

- purchase of 1,233,920 shares for a total amount of 117,830,841.88 euro (average price of 95.49 euro),
- sale of 1,345,306 shares for an aggregate 129,515,902.82 euro (average price of 96.27 euro).

As at August 31, 2019:

- Sodexo directly held 1,448,566 of its own shares (representing 0.98% of the share capital) intended to hedge various restricted share plans set up for Group employees (for more information about restricted share plans, please refer to section 5.5 of this document);

- the total carrying amount of the treasury shares portfolio was 145 million euro as at August 31, 2019;

- the Sodexo liquidity account was composed of 73,314 shares. Since August 31, 2019, the Company has purchased Sodexo shares other than through its liquidity contract. Detailed information on these transactions may be found on the Sodexo website in "Regulated information" section.

6.3.6 Description of the share buy-back program subject to the authorization of the Annual Shareholders Meeting to be held on January 21, 2020

The Board of Directors proposes that the Combined Annual Shareholders Meeting to be held on January 21, 2020, in its 13th resolution, renews the authorization granted to the Board to repurchase Sodexo shares pursuant to articles L.225-209 *et seq.* of the French Commercial Code and the European rules under European regulation no. 596/2014 of April 16, 2014.

The principal aims of the new share buy-back program, in line with previous years, without this list being exhaustive, would be to honor the restricted allocation of Company shares to the employees and/or corporate officers of the Sodexo Group, to reduce the Company's share capital through the cancellation of shares and to trade in the shares within the context of the existing liquidity contract.

The maximum number of shares that may be purchased under this new share buy-back program would be set at 5% of the total number of shares comprising the Company's capital as

of the date of the Combined Annual Shareholders Meeting on January 21, 2020, *i.e.*, a maximum number of 7,372,744 shares.

The maximum share purchase price under this share buy-back program may not exceed 120 euro per share and the total amount allocated to the program may not exceed 885 million euro.

This authorization would be valid for a period of 18 months, replacing the authorization given for the same purpose by the Combined Annual Shareholders Meeting on January 22, 2019, in its 17th resolution.

For further information about this authorization submitted to a vote at the Combined Annual Shareholders Meeting on January 21, 2020, please refer to the draft resolutions presented in chapter 7 of this Fiscal 2019 Universal Registration Document.

6.3.7 Employee share ownership

As at August 31, 2019, Group employees held 1.1% of the Company's share capital, representing 1,602,197 shares, 53.5% of which was held in an employees' mutual fund (FCPE).

As at August 31, 2019, the number of Group employee shareholders was estimated at 29,840.

The various profit-sharing agreements in force allow employees of the Group's French subsidiaries to pay the amounts they receive in respect of these profit-sharing agreements into an employees' mutual fund invested in Sodexo shares, or into a restricted savings account. To qualify for favorable tax and social security treatment, amounts due to employees are subject to a five-year lock-up period.