

## Changes in share ownership during the last three fiscal years

Shareholder	August 31, 2012		August 31, 2011		August 31, 2010	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Bellon SA	37.71	49.61	37.71	47.61	37.71	45.50
First Eagle Investment Management <sup>(1)</sup>	3.57	5.02	3.97	5.85	4.84	7.37
International Value Advisers, LLC <sup>(2)</sup>	NA <sup>(2)</sup>	NA <sup>(2)</sup>	3.21	2.48	NA <sup>(2)</sup>	NA <sup>(2)</sup>
Caisse des Dépôts et Consignations	NA <sup>(2)</sup>	NA <sup>(2)</sup>	NA <sup>(2)</sup>	NA <sup>(2)</sup>	2.69	2.69
Employees	1.07	1.22	1.07	1.25	1.08	1.30
Treasury shares	4.14	3.11	4.07	3.15	2.31	1.85
Public	53.51	41.04	49.97	39.66	51.38	41.29

(1) Acting on behalf of its managed funds (including First Eagle Funds, Inc.).

(2) NA: Not applicable because the percentage shareholding and/or voting rights is less than 2.50% for the period under consideration.

## Repurchases and disposals of Sodexo shares

During Fiscal 2012:

- at its meeting on January 23, 2012, the Board of Directors decided to implement the Company's share repurchase program as authorized by the Combined Annual Meeting held on the same date;
- in Fiscal 2012, Sodexo repurchased 1,606,760 shares (representing 1.02% of the share capital) at an average price of 58.50 euro per share plus trading fees of 36,916 euro excluding VAT. Sodexo also transferred 1,499,392 shares upon exercise of stock options, and directly held 6,496,425 treasury shares (representing 4.13% of the share capital) as of August 31, 2012 intended to cover the various stock option plans benefiting Group employees;
- during Fiscal 2012 Sodexo Awards (a wholly-owned subsidiary of Sodexo) repurchased 1,828 shares at an average price of 59.88 euro per share plus trading fees of 547 euro excluding VAT. Sodexo Awards also transferred 8,518 shares upon the exercise of stock options by Group employees in the United States. It also held 2,897 Sodexo shares as of August 31, 2012, intended to cover the various stock options plans benefiting employees of Sodexo, Inc., pursuant to the rollover of the plans granted by Sodexo Marriott Services (SMS Plans) and assumed by Sodexo in 2001;
- the total carrying value of the treasury shares portfolio was 343 million euro as of August 31, 2012.

Since August 31, 2012:

- Sodexo has repurchased 501,971 Sodexo shares at an average price of 62 euro per share;
- Sodexo Awards has not purchased any Sodexo shares.

## Description of the new share repurchase plan (pursuant to article 241-2 of the General Regulation of the AMF) subject to authorization by the Shareholders' Meeting of January 21, 2013

- In its eleventh resolution, the Board of Directors will propose to the Shareholders' Meeting to be held on January 21, 2013 that it renew the authorization given to the Board to repurchase Sodexo's shares pursuant to articles L.225-209 *et seq.* of the French Commercial Code. This authorization would be valid for a period of 18 months, replacing the authorization of the same nature given by the Shareholders' Meeting of January 23, 2012.
- The treasury shares held as of August 31, 2012 in connection with the share repurchase program are intended to cover the various stock option programs benefiting Group employees.
- The purposes of the repurchase program, the maximum percentage of the share capital, the maximum number and characteristics of the shares that the Company intends to purchase, together with the maximum purchase price, are provided in the resolution submitted for approval by the January 21, 2013 Shareholders' Meeting on pages 300 and 301 of this document.

However, if the Shareholders' Meeting adopts the 15th resolution amending article 11-1 paragraph 2 of the Company's bylaws, Paul Jeanbart's directorship will be renewed for a period of one year ending at the close of the Ordinary Shareholders' Meeting called to adopt the financial statements for the fiscal year ended August 31, 2013.

## NINTH RESOLUTION

*(Renewal of the directorship of Alain Marcheteau)*

The Shareholders' Meeting, having heard the report of the Board of Directors and noting that the directorship of Alain Marcheteau expires this day, resolves to renew his directorship for a period of three years ending at the close of the Ordinary Shareholders' Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015.

However, if the Shareholders' Meeting adopts the 15th resolution amending article 11-1 paragraph 2 of the Company's bylaws, Alain Marcheteau's directorship will be renewed for a period of one year ending at the close of the Ordinary Shareholders' Meeting called to adopt the financial statements for the fiscal year ended August 31, 2013.

## TENTH RESOLUTION

*(Appointment as Deputy Statutory Auditor of Anik Chaumartin)*

The Shareholders' Meeting, having heard the report of the Board of Directors and noted the resignation as Deputy Statutory Auditor of Yves Nicolas, appoints Anik Chaumartin as his replacement for the remainder of the term of office of PricewaterhouseCoopers Audit as Statutory Auditor, ending at the Ordinary Shareholders' Meeting called to adopt the financial statements for the fiscal year ended August 31, 2016.

## ELEVENTH RESOLUTION

*(Authorization to the Board of Directors for the Company to purchase treasury shares)*

The Shareholders' Meeting, having heard the report of the Board of Directors, authorizes the Board of Directors and any duly authorized representative of the Board, to arrange for the Company to acquire treasury shares in accordance with articles L.225-209 *et seq.* of the French Commercial Code, for the following purposes:

- to implement a stock option plan in accordance with articles L.225-177 *et seq.* of the French Commercial Code; or

- to make free share grants in accordance with articles L.225-197-1 *et seq.* of the French Commercial Code; or
- to allocate or sell shares to employees in connection with an employee share purchase plan under the conditions provided for by law including articles L.3332-1 *et seq.* of the French Labor Code; or
- to transfer shares upon exercise of rights attached to securities giving access to Company shares through reimbursement, conversion, exchange, presentation of a warrant or any other method; or
- to cancel the shares by reducing the issued capital, pursuant to the tenth Extraordinary Resolution of the Shareholders' Meeting of January 23, 2012 or any future resolution to the same effect that may be adopted during the period in which this resolution remains valid; or
- to carry out market-making in the shares of Sodexo under a liquidity contract with an investment services provider, prepared in accordance with the Code of Conduct recognized by the *Autorité des marchés financiers*; or
- to transfer shares as a means of payment or exchange in connection with mergers and acquisitions; or
- generally, to fulfill the obligations related to stock option plans or other share grants to employees or corporate officers of the Company or a related company.

These transactions may be effected by any method on the stock market or over-the-counter, including by block purchase or disposal.

These transactions may take place at any time, outside of periods of public tender offers, subject to the limits imposed by laws and regulations in force at the time.

The Shareholders' Meeting resolves that the maximum number of shares acquired under the present resolution may not exceed 10% of the Company's issued capital as of the date of the present Shareholders' Meeting (a maximum of 15,713,202 shares), it being stipulated that for the purposes of the present authorization, the number of treasury shares must be taken into account such that the Company does not at any time have more treasury shares than the legally permitted maximum of 10% of shares.

The Shareholders' Meeting resolves that the maximum purchase price may not exceed 80 euro per share, subject to any adjustments required in the event of transactions involving the Company's capital.

The Shareholders' Meeting resolves that the total amount spent on such purchases may not exceed 950 million euro.

The Shareholders' Meeting acknowledges that this authorization is granted for a period of eighteen (18) months as from the date of this meeting and voids from this day the unused portion of the authorization to the same effect granted in the ninth resolution of the Combined Shareholders' Meeting of January 23, 2012.

Full powers are given to the Board of Directors and any duly authorized representative of the Board to decide on and act on the present authorization, clarify its terms if necessary and determine its precise details, including to place stock market orders, and enter into agreements, in particular for the keeping of share purchase and sale registers and to make filings and carry out other formalities, and generally do all that is necessary.

## > 9.2.2 EXTRAORDINARY BUSINESS

### TWELFTH RESOLUTION

*(Authorization to the Board of Directors to grant existing and/or to be issued free shares of the Company to all or certain employees and/or corporate officers of the Group)*

The Shareholders' Meeting, having heard the report of the Board of Directors and the Auditors' Special Report:

1. authorizes the Board of Directors, in application of articles L.225-197-1 *et seq.* of the French Commercial Code, and any duly authorized representative of the Board, to grant on one or more occasions existing free shares and/or free shares to be issued by the Company, for the benefit of all or certain employees and/or corporate officers of the Company and/or companies or related combinations under the conditions imposed by article L.225-197-2 of the French Commercial Code;
2. sets the duration of this authorization at thirty-eight (38) months from the date of the present Shareholders' Meeting;
3. decides that the Board of Directors will not be entitled to use this present authorization if, during any given fiscal year, it has already used the authorization to grant stock options granted in the fourteenth resolution of the Combined Shareholders' Meeting of January 23, 2012. In addition, the Shareholders' Meeting decides that, should the Board of Directors use the present authorization to grant free shares, the authorization to grant stock options given by the Combined Shareholders' Meeting of January 23, 2012 in its fourteenth resolution, shall be considered null and void for its unused portion as of the date of the Board of Directors' decision;
4. decides that the number of existing and/or new shares granted pursuant to this authorization may not exceed 2.5% of the issued capital as of the date of the decision made by the Board of Directors and 1.5% of the share capital during a single fiscal year, before taking into account any adjustments made to protect grantees' rights. This ceiling is separate from all other ceilings set in the other resolutions of this meeting, but will be deducted from the global ceiling of a maximum total nominal amount of 100 million euro set forth in the eleventh resolution adopted by the Shareholders' Meeting of January 23, 2012 or, if applicable, the maximum nominal amount set in any future resolution adopted during the period of validity of this resolution; such global ceiling will be reduced, if applicable, by the nominal amount of any capital increases carried out immediately or on a deferred basis in application of decisions taken pursuant to the authorizations given in this resolution and in the thirteenth and fourteenth resolutions of this meeting;
5. decides that the existing shares and/or shares to be issued may, under the conditions imposed by law, be granted for the benefit of the Chief Executive Officer in his capacity as a corporate officer of the Company, provided that (i) these shares may not represent more than 5% of the total free share grants made during each fiscal year by the Board of Directors; (ii) their final grant will be entirely subject to the achievement of one or more performance conditions as decided by the Board of Directors; and (iii) the number of free shares granted to the Chief Executive Officer in his capacity as a corporate officer that must be held in registered form for as long as he remains in office will be set by the Board of Directors;