

# pluxee

PLUXEE N.V.

(a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)

**€550,000,000 3.500 per cent. Notes due 2028**

**Issue price: 99.557 per cent.**

**and**

**€550,000,000 3.750 per cent. Notes due 2032**

**Issue price: 99.503 per cent.**

This Prospectus (including the documents incorporated by reference) constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”).

The €550,000,000 3.500 per cent. Notes due 2028 (the “**2028 Notes**”) and €550,000,000 3.750 per cent. Notes due 2032 (the “**2032 Notes**”) and together with the 2028 Notes, the “**Notes**”) are to be issued by Pluxee N.V. (the “**Issuer**” or “**Pluxee**”) on 4 March 2024 (the “**Issue Date**”).

Interest on the 2028 Notes will accrue at the rate of 3.500 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 4 September in each year, commencing on 4 September 2024, as further described in this Prospectus. There will be a first short coupon in respect of the first Interest Period of the 2028 Notes, from, and including, 4 March 2024 to, but excluding, 4 September 2024. Interest on the 2032 Notes will accrue at the rate of 3.750 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 4 September in each year, commencing on 4 September 2024, as further described in this Prospectus. There will be a first short coupon in respect of the first Interest Period of the 2032 Notes, from, and including, 4 March 2024 to, but excluding, 4 September 2024. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France (See “*Terms and Conditions of the 2028 Notes – Taxation*” and “*Terms and Conditions of the 2032 Notes – Taxation*”).

Unless previously redeemed, purchased and cancelled in accordance with the respective terms and conditions of the Notes, the 2028 Notes will be redeemed at their principal amount on 4 September 2028 (the “**2028 Notes Maturity Date**”) and the 2032 Notes will be redeemed at their principal amount on 4 September 2032 (the “**2032 Notes Maturity Date**”). The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “*Terms and Conditions of the 2028 Notes – Redemption and Purchase*” and “*Terms and Conditions of the 2032 Notes – Redemption and Purchase*”).

If a Put Event occurs further to a Change of Control or a Potential Change of Control, each 2028 Noteholder (as defined in “*Terms and Conditions of the 2028 Notes*”) and each 2032 Noteholder (as defined in “*Terms and Conditions of the 2032 Notes*”) will have the option to require the Issuer to redeem, or procure the purchase of, all or part of the Notes held by such Noteholder at their principal amount together with accrued interest all as defined and more fully described in “*Terms and Conditions of the 2028 Notes – Redemption and Purchase – Redemption upon a Change of Control*” and “*Terms and Conditions of the 2032 Notes – Redemption and Purchase – Redemption upon a Change of Control*”.

The Issuer may, at its option (i) from and including 4 August 2028 to but excluding the 2028 Maturity Date, redeem the 2028 Notes outstanding on any such date and from and including 4 June 2032 to but excluding the 2032 Maturity Date, redeem the 2032 Notes outstanding on any such date, in each case in whole or in part, at their principal amount together with accrued interest, in accordance with the provisions set out in “*Terms and Conditions of the 2028 Notes – Pre-Maturity Call Option*” and “*Terms and Conditions of the 2032 Notes – Pre-Maturity Call Option*”, (ii) redeem the Notes, in whole or in part, at their respective Optional Redemption Amount (as defined in “*Terms and Conditions of the 2028 Notes*” and “*Terms and Conditions of the 2032 Notes*”) at any time or from time to time, prior to the first day of the Pre-Maturity Call Period (as defined in “*Terms and Conditions of the 2028 Notes*” and “*Terms and Conditions of the 2032 Notes*”), in accordance with the provisions set out in “*Terms and Conditions of the 2028 Notes – Make Whole Redemption by the Issuer*” and “*Terms and Conditions of the 2032 Notes – Make Whole Redemption by the Issuer*” and (iii) redeem the Notes, in whole but not in part, at their principal amount together with accrued interest, at any time prior to the 2028 Maturity Date or 2032 Maturity Date, as relevant, if seventy-five (75) per cent. of the relevant Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in “*Terms and Conditions of the 2028 Notes – Clean-Up Call Option*” and “*Terms and Conditions of the 2032 Notes – Clean-Up Call Option*”.

This Prospectus has been approved by the French *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as French competent financial market authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to admit the Notes to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”). The Notes shall be admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (“**ESMA**”).

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris which is expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Notes will on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “*Terms and Conditions of the 2028 Notes – Form, Denomination and Title*” and “*Terms and Conditions of the 2032 Notes – Form, Denomination and Title*”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Notes will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders (as defined in “*Terms and Conditions of the 2028 Notes – Form, Denomination*”).

and Title” and “Terms and Conditions of the 2032 Notes – Form, Denomination and Title”) in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The long-term debt of the Issuer has been rated **BBB+** (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”). The Notes have been assigned a rating of **BBB+** by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies in accordance with CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

**Prospective investors should have regard to the factors described under the Section “Risk Factors” in this Prospectus. Unless otherwise stated, references in this Prospectus to the “Group” are references to the Issuer and its consolidated subsidiaries, taken as a whole. Copies of this Prospectus will be available on the websites of the Issuer ([www.pluxeeurope.com](http://www.pluxeeurope.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Listing Prospectus incorporated by reference in this Prospectus will be available on the website of the Issuer ([www.pluxeeurope.com](http://www.pluxeeurope.com)).**

**Global Coordinators and Joint Bookrunners**

**BNP PARIBAS**

**Société Générale Corporate & Investment Banking**

**Joint Bookrunners**

**CIC Market Solutions**

**Citigroup**

**ING**

**J.P. Morgan**

**Santander Corporate & Investment Banking**

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Group and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

*Any website included in this Prospectus is for information purposes only and all the information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.*

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Bookrunners (as defined in “Subscription and Sale” below) to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.*

*Potential purchasers and sellers of the Notes should be aware that although the Issuer operates under the law of the Netherlands, it has been confirmed by two rulings issued by the Dutch and French tax authorities respectively on 18 July 2023 and on 1 September 2023 that it is, and will be, solely tax resident in France to the extent its place of effective management remains in France. In this respect, the Issuer intends to maintain its management and organizational structure in such a manner that its place of effective management would be and is expected to remain in France for the future. Potential purchasers and sellers of the Notes shall refer to Sections 1.5.2 and 14.1 of the Listing Prospectus for more information in this respect.*

*Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes.*

*A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax (“FTT”) in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation (the last significant development being the publication on 25 April 2023 by the European Parliament of a report titled “Report on own resources: a new start for EU finances, a new start for Europe” in which it urged the Commission and the Member States to adopt a European FTT). If the currently discussed text or any similar tax is adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.*

*The Notes have been rated BBB+ by S&P. The rating assigned by S&P to the Notes and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Notes.*

*Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:*

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;*

- (iv) *understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and*
- (v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

*For a description of further restrictions on offers and sales of Notes and the distribution of this Prospectus, see Section “Subscription and Sale” below.*

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

**UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

**MiFID II product governance / Professional investors and eligible counterparties only target market** – *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (“ESMA”) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturers’ target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.*

**UK MIFIR product governance / Professional investors and eligible counterparties only target market** – *Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK Distributor”) should take into consideration the manufacturers’ target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect*

*of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the Notes may not be offered or sold within the United States. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "Subscription and Sale" below.*

*No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners. Neither the Issuer nor any of the Joint Bookrunners accepts responsibility for any information or representation so given that is not contained in this Prospectus.*

*Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The Joint Bookrunners have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the information contained in this Prospectus or any other information provided by the Issuer or in connection with the Notes or their distribution or for any other statement, made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the offering and issue of the Notes. The Joint Bookrunners accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.*

*Neither this Prospectus nor any other information supplied in connection with the Notes or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. None of the Joint Bookrunners acts as a fiduciary to any investor or potential investor in the Notes. Each investor contemplating subscribing or purchasing Notes should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section "Risk Factors" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.*

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## RISK FACTORS

*The Issuer considers that the risk factors described below are important to make an investment decision in the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors. The risk factors may relate to the Issuer and the Group. The risk factors that the Issuer considers to be the most important at the date of this Prospectus are mentioned first within each of the risk categories in this Prospectus.*

*The risks described below are those that the Issuer believes could have a material adverse effect on the Group, its business, financial position, reputation, results or outlook, and that are material to an investment decision. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Notes.*

*Prior to making an investment decision in the Notes, prospective investors should consider carefully all the information contained in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Notes must make their own analysis and assessment of all the risks associated to the Notes and the risks related to the Issuer, its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Notes and the suitability of such an investment in light of their particular circumstances.*

*The Notes should only be purchased by investors who are financial institutions or other professional investors or qualified investors who are able to assess the specific risks implied by an investment in the Notes, or who act on the advice of financial institutions.*

*Terms defined in “Terms and Conditions of the 2028 Notes” and “Terms and Conditions of the 2032 Notes”, respectively, shall have the same meaning where used below. Reference to “Noteholders” shall be a reference to the 2028 Noteholders or the 2032 Noteholders, as relevant.*

### **1. Risk factors relating to the Issuer and the Group**

The risk factors relating to the Issuer, the Group and its activity are set out on pages 15 to 31 of the Listing Prospectus incorporated by reference into this Prospectus, as set out in the section “*Documents Incorporated by Reference*” of this Prospectus.

### **2. Risk factors relating to the Notes**

#### **2.1 Risks for the Noteholders as creditors of the Issuer**

##### **2.1.1 Credit Risk**

As contemplated in Condition 2 (*Status of the Notes*) of the respective Terms and Conditions of the Notes, the obligations of the Issuer under the Notes in respect of principal, interest and other amounts constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*) of the respective Terms and Conditions of the Notes) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (save for such exceptions as may be provided by French and/or Dutch law) of the Issuer. Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 (*Events of Default*) of the respective Terms and Conditions of the Notes which enables the Noteholders to request through the Representative of the *Masse* the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

##### **2.1.2 Insolvency law**

In the event that the Issuer becomes insolvent, insolvency proceedings may be opened in the jurisdiction where the Issuer has its centre of main interest within the meaning of the Regulation (EU) n°2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings the “**EU Insolvency Regulation**”. As the Issuer is incorporated in The Netherlands and has its registered office in France, there is uncertainty as to which

courts would have jurisdiction to open such insolvency proceedings and where the main insolvency proceedings in respect of the Issuer would likely be initiated, while secondary proceedings could be initiated in one or more EU jurisdiction in which the Issuer has an establishment.

#### *Dutch insolvency proceedings*

There are three primary insolvency regimes under Dutch law applicable to legal entities. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganisation of a debtor's indebtedness and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate and distribute the proceeds of the assets of a debtor to its creditors. Both insolvency regimes are set forth in the Dutch Bankruptcy Act. The consequences of both proceedings are roughly equal from the perspective of a creditor, with creditors being treated on a *pari passu* basis subject to exceptions. The third is a statutory composition proceeding, which is also intended to facilitate the reorganisation of a debtor's debts and enable the debtor to continue as a going concern. A general description of the principles of these insolvency regimes is set forth below.

Under Dutch law secured creditors (and in case of suspension of payment also preferential creditors (including tax and social security authorities)) may enforce their rights against assets of the company to satisfy their claims as if there were no insolvency proceedings. A recovery under Dutch law could, therefore, involve a sale of assets that does not reflect the going concern value of the Issuer. Consequently, a Noteholder's potential recovery could be reduced in Dutch insolvency proceedings.

Any pending executions of judgments against the Issuer would be suspended by operation of law when suspension of payments is granted and terminate by operation of law when bankruptcy is declared. In addition, any attachment by a holder of the Securities on the Issuer's assets will cease to have effect upon the suspension of payments having become definitive, a composition having been ratified by the court or the declaration of bankruptcy (as the case may be) subject to the ability of the court to set an earlier date for such termination.

In a suspension of payments or a bankruptcy, a composition (*akkoord*) may be offered to creditors (including the Noteholders). A composition will be binding on all unsecured and non-preferential creditors (including the Noteholders) if it is (i) approved by a simple majority of the creditors being present or represented at the creditors' meeting, representing at least 50 per cent. of the amount of the claims that are admitted for voting purposes; and (ii) subsequently ratified (*gehomologeerd*) by the competent Dutch court. Consequently, Dutch insolvency laws could preclude or inhibit the ability of the Noteholders to effect a restructuring and could reduce the recovery of a Noteholder.

The existence, value and ranking of any claims submitted by Noteholders may be challenged in the Dutch insolvency proceedings. Generally, in a creditors' meeting (*verificatievergadering*), the receiver in bankruptcy, the administrator in suspension of payments proceedings, the insolvent debtor and all verified creditors may dispute the verification of claims of other creditors. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooiprocedure*) in bankruptcy, while in suspension of payments the court will decide how a disputed claim will be treated for voting purposes. These situations could cause Noteholders to recover less than the principal amount of their Notes. *Renvooi* procedures could also cause payments to Noteholders to be delayed compared to holders of undisputed claims.

The Dutch Bankruptcy Act does not in itself recognise the concept of classes of creditors. Remaining amounts, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a *pro rata* basis. Contractual subordination may to a certain extent be given effect in Dutch insolvency proceedings, with the actual effect largely depending on the way such subordination is construed.

As a result of the above risks, payments to Noteholders if the Issuer entered Dutch insolvency proceedings could be subject to delay and the recovery by Noteholders could be impacted.

On 1 January 2021, a bill entered into force in the Netherlands for the implementation of a composition outside bankruptcy or moratorium of payments proceedings, which is referred to as the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord* ("CERP")). Under the CERP, a proceeding is available to restructure debts of companies in financial distress outside insolvency proceedings (the "**Dutch Scheme**"). The CERP provides that a debtor or a court-appointed restructuring expert may offer creditors (including secured creditors) and shareholders a composition plan. Upon confirmation by the court, such plan is binding on the creditors and shareholders to whom it has been offered and changes their rights. A composition plan under the CERP can also



extend to claims against group companies of the debtor on the account of guarantees for the debtor's obligations, if inter alia (i) the relevant group companies are reasonably expected to be unable to continue to pay their debts as they fall due and (ii) the Dutch courts would have jurisdiction if the relevant group company would offer its creditors and shareholders a composition plan under the CERP. Jurisdiction of the Dutch courts under the CERP may extend to entities incorporated or residing outside the Netherlands on the basis that there is a connection with the jurisdiction of the Netherlands.

Under the CERP, voting on a composition plan is done in classes. Approval by a class requires a decision adopted with a majority of two-third of the claims of that class that have voted on the plan or, in the case of a class of shareholders, two-thirds of the shares of that class that have voted on the plan. The CERP provides for the possibility for a composition plan to be binding on a non-consenting class (cross-class cram down). Under the CERP, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a ground for refusal. The court can, inter alia, refuse confirmation of a composition plan on the basis of (i) a request by an affected creditor of a consenting class if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of an affected creditor of a non-consenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class.

Under the CERP, the court may grant a stay on enforcement of a maximum of four months, with a possible extension of four months. During such period, inter alia, all enforcement action against the assets of (or in the possession of) the debtor is suspended, including action to enforce security over the assets of the debtor. Accordingly, during such stay a pledgee of claims may not collect nor notify the debtors of such pledged claims of its rights of pledge.

Claims of creditors against the Issuer can be compromised as a result of a composition plan adopted and confirmed in accordance with the CERP. Accordingly, the CERP can affect the rights of Noteholders.

#### *French insolvency proceedings*

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance* has amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority (calculated as a proportion of the relevant claims or rights held by affected parties of the relevant class of affected parties expressing a vote, no quorum being required).

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 9 (*Representation of the Noteholders*) of the respective Terms and Conditions of the Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Notes. Consequently, any decisions taken by a class of affected parties, could significantly and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

## **2.2 Risks relating to the trading markets of the Notes**

### **2.2.1 Market value of the Notes**

The Notes have been assigned a rating of BBB+ by S&P. The market value of the Notes will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and their respective yield rates and the time remaining to their respective maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere (such as, in particular, the effect of the armed conflicts in Ukraine and in Middle-East on the global economy or the evolution of inflation and interest rates), including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The market value of the Notes may also be significantly and adversely affected by a variety of factors that may impact the Issuer, its competitors or macroeconomic conditions. These factors may include, among others, market reaction to announcements made by the Groups' competitors or other companies with similar activities, including announcements relating to the financial and operating performance or outlook of those companies. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

### **2.2.2 The secondary market for the Notes**

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, an established trading market in the Notes may never develop or if a secondary market does develop, it may be illiquid. Although the Notes are expected to be admitted to trading on Euronext Paris as from the Issue Date, the Notes may not be so admitted and an active market may not develop. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 (*Redemption and Purchase*) of the respective Terms and Conditions of the Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Notes.

The yield of the 2028 Notes as at the Issue Date is 3.612 per cent. *per annum* and the yield of the 2032 Notes as at the Issue Date is 3.822 per cent. *per annum*. However, Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the Noteholders may receive a lower yield than anticipated at the time of the issue and could lose a significant part of their investments in the Notes.

### **2.2.3 Interest rate risks**

The 2028 Notes bear interest on their outstanding principal amount from time to time at the rate of 3.500 per cent. *per annum*, payable annually in arrear on 4 September in each year and commencing on 4 September 2024 and the 2032 Notes bear interest on their outstanding principal amount from time to time at the rate of 3.750 per cent. *per annum*, payable annually in arrear on 4 September in each year and commencing on 4 September 2024, in accordance with Condition 4 (*Interest*) of the respective Terms and Conditions of the Notes. There will be a first short coupon in respect of the first Interest Period of each of the 2028 Notes and the 2032 Notes, from, and including, the Issue Date to, but excluding, 4 September 2024. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue and lose a portion of the capital invested if they decide to sell their Notes.

While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note (as is the case for the Notes) or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that fixed interest rate notes are subject to volatility and that movements of the market interest rate can

adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

## **2.3 Risks relating to the structure of the Notes**

### **2.3.1 The Notes may be redeemed by the Issuer prior to maturity**

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 5(b) (*Redemption for Taxation Reasons*) of the respective Terms and Conditions of the Notes, the Issuer may, and in certain circumstances shall, redeem all, but not some only, of the outstanding Notes in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including 4 August 2028 to but excluding the 2028 Maturity Date, redeem the 2028 Notes outstanding on any such date and from and including 4 June 2032 to but excluding the 2032 Maturity Date, redeem the 2032 Notes outstanding on any such date, in each case in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(f) (*Pre-Maturity Call Option*) of the respective Terms and Conditions of the Notes and (ii) redeem, in whole or in part, the then outstanding Notes at any time or from time to time prior to the first day of the relevant Pre-Maturity Call Period, at the relevant make whole redemption amount, as provided in Condition 5(d) (*Make Whole Redemption by the Issuer*) of the respective Terms and Conditions of the Notes.

Furthermore, if seventy-five (75) per cent. or more in initial aggregate nominal amount of the relevant Notes (including any notes assimilated to the Notes issued pursuant to Condition 12 (*Further Issues*) of the respective Terms and Conditions of the Notes) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem, at any time prior to the 2028 Maturity Date or the 2032 Maturity Date, as relevant, all of the outstanding Notes at their principal amount plus accrued interest as provided in Condition 5(e) (*Clean-Up Call Option*) of the respective Terms and Conditions of the Notes. In particular, there is no obligation for the Issuer to inform the Noteholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Notes in accordance with Conditions 5(d) (*Make Whole Redemption by the Issuer*) and 5(f) (*Pre-Maturity Call Option*) of the respective Terms and Conditions of the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

In addition, a partial redemption of the Notes pursuant to Conditions 5(d) (*Make Whole Redemption by the Issuer*) and 5(f) (*Pre-Maturity Call Option*) of the respective Terms and Conditions of the Notes may also adversely affect liquidity for the remaining outstanding Notes depending on the number of Notes in respect of which such partial redemption is exercised.

### **2.3.2 Modification of the respective Terms and Conditions of the Notes and waiver**

Condition 9 (*Representation of the Noteholders*) of the respective Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders through General Meetings or consulting them by way of Written Resolutions, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. General Meetings may deliberate on proposals relating to the modification of the respective Terms and Conditions of the Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence the Noteholders may lose part of their investment.

By exception to the above provisions, Condition 9.1(i) (*Exclusion of certain provisions of the French Code de commerce*) of the respective Terms and Conditions of the Notes provides that (i) the provisions of Article L.228-65 I, 1° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of a transfer of the registered office of

the Issuer (if it becomes a *societas europaea*) to another member state of the European Economic Area) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

**2.3.3 Exercise of put option in respect of certain Notes following a change of control or a potential change of control of the Issuer may affect the liquidity of the Notes in respect of which such put option is not exercised**

Upon the occurrence of a Put Event further to a Change of Control or a Potential Change of Control of the Issuer (as more fully described in Condition 5(c) (*Redemption upon a Change of Control*) of the respective Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Therefore, Noteholders not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the 2028 Maturity Date or the 2032 Maturity Date, as relevant, to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by them at the time of the issue. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

**2.3.4 Purchases by the Issuer in the open market or otherwise (including by way of a tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased**

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(h) (*Purchases*) of the respective Terms and Conditions of the Notes, any trading market in respect of the Notes that have not been so purchased may become illiquid. Therefore, Noteholders not having validly tendered their Notes may not be able to sell their Notes on the market and may have to wait until the 2028 Maturity Date or the 2032 Maturity Date, as relevant, to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by them at the time of the issue.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from the prospectus relating to the listing and the first admission to trading on Euronext Paris of the Issuer's shares approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") on 10 January 2024 and passported to the AMF, including the audited combined financial statements of the Issuer for the years ended 31 August 2021, 31 August 2022 and 31 August 2023 (the "**Listing Prospectus**") – hyperlink: [https://www.pluxeegroup.com/sites/g/files/jclxxe221/files/2024-01/Pluxee%20-%20Prospectus\\_compressed.pdf](https://www.pluxeegroup.com/sites/g/files/jclxxe221/files/2024-01/Pluxee%20-%20Prospectus_compressed.pdf).

Any statement contained in the Listing Prospectus incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained in the Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any reference to the Listing Prospectus shall be deemed to include only the sections mentioned in the table below. The non-incorporated parts of the Listing Prospectus in this Prospectus shall not form part of this Prospectus.

Other than in relation to the Listing Prospectus incorporated by reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites that appear in the Listing Prospectus) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, the information incorporated by reference in this Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation (as amended, the "**Commission Delegated Regulation**") and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the Issuer.

## CROSS-REFERENCE LIST

<b>INFORMATION INCORPORATED BY REFERENCE</b>		<b>Listing Prospectus</b>
<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>		
<b>3.</b>	<b>RISK FACTORS</b>	
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.	Pages 15 to 31
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	History and development of the Issuer	Pages 49-50
4.1.1	The legal and commercial name of the issuer.	Page 116
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Page 116
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Page 116
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 116
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency	Pages 38-40, 96
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	Principal activities	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 49, 60-67
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Pages 50-51, 53
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 58-60
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 58

<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Pages 101 to 103
<b>9.2</b>	<p>Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	Pages 107-108
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 58-59, 131
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	Historical financial information	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	<p>For 2023: Pages F-1 to F-62</p> <p>For 2022 and 2021: Pages F-66 to F-122</p>
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared</p>	<p>For 2023: Page F-8</p> <p>For 2022 and 2021: Page F-72</p>

	<p>in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	
<b>11.2</b>	<b>Auditing of Historical financial information</b>	
11.2.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing.</p>	<p>For 2023: Pages F-63 to F-65</p> <p>For 2022 and 2021: F-123 to F-126</p>
11.2.2	<b>MATERIAL CONTRACTS</b>	
11.2.3	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Pages 68, 131-134



## TERMS AND CONDITIONS OF THE 2028 NOTES

*The terms and conditions of the 2028 Notes will be as follows:*

The issue of €550,000,000 3.500 per cent. Notes due 4 September 2028 (the “**2028 Notes**”) of Pluxee N.V. (the “**Issuer**”) has been authorised by a resolution of the Board of directors of the Issuer dated 21 February 2024 and a decision of Stéphane Lhopiteau, Chief Financial Officer of the Issuer, dated 28 February 2024. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 29 February 2024 with BNP Paribas as fiscal agent, paying agent and calculation agent. The fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Calculation Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to “day” or “days” are to calendar days unless the context otherwise specifies.

### 1 Form, Denomination and Title

The 2028 Notes are issued on 4 March 2024 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2028 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2028 Notes.

The 2028 Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

Title to the 2028 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2028 Notes may only be effected through, registration of the transfer in such books.

### 2 Status of the 2028 Notes

The obligations of the Issuer under the 2028 Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer, and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (save for such exceptions as may be provided by French and/or Dutch law) of the Issuer.

### 3 Negative Pledge

So long as any of the 2028 Notes remain outstanding (as defined below), the Issuer undertakes that it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest upon any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or any guarantee or indemnity assumed or granted by the Issuer in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the 2028 Notes are equally and rateably secured therewith.

For the purpose of these Conditions:

- (i) “**outstanding**” means, in relation to the 2028 Notes, all the 2028 Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such 2028 Notes to the date for such redemption and any interest payable under Condition 4 (*Interest*) after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 (*Redemption and Purchase*) and (d) those in respect of which claims have become prescribed under Condition 11 (*Prescription*); and

- (ii) “**Relevant Debt**” means any present or future indebtedness for borrowed money, which is originally and solely in the form of, or represented by, bonds or notes which are for the time being quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

#### 4 Interest

The 2028 Notes bear interest at the rate of 3.500 per cent. *per annum*, from and including 4 March 2024 (the “**Interest Commencement Date**”) to but excluding 4 September 2028 (the “**2028 Maturity Date**”), payable annually in arrear on 4 September in each year (each an “**Interest Payment Date**”), and for the first time on 4 September 2024. There will be a first short coupon in respect of the first Interest Period (as defined below), from, and including, the Interest Commencement Date to, but excluding, 4 September 2024.

The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an “**Interest Period**”.

2028 Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the 2028 Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such 2028 Notes until whichever is the earlier of (i) the day on which all sums due in respect of such 2028 Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the 2028 Notes (the “**2028 Noteholders**”) in accordance with Condition 10 (*Notices*) of receipt of all sums due in respect of all the 2028 Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, or in respect of the first Interest Period, it shall be calculated on the basis of a day count fraction which will be calculated by taking the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such period in which the relevant period falls (including the first day but excluding the last day of such period).

#### 5 Redemption and Purchase

The 2028 Notes may not be redeemed or purchased otherwise than in accordance with this Condition 5 (*Redemption and Purchase*) and Condition 8 (*Events of Default*).

##### (a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the 2028 Notes will be redeemed by the Issuer at their principal amount on the 2028 Maturity Date.

##### (b) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2028 Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (*Taxation*) below, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days’ prior notice to the 2028 Noteholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the outstanding 2028 Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the 2028 Notes be prevented by the French law from making payment to the 2028 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7

(*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the 2028 Noteholders in accordance with Condition 10 (*Notices*) redeem all, but not some only, of the 2028 Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2028 Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption upon a Change of Control*

- (i) If at any time while any 2028 Note remains outstanding there occurs a Change of Control (as defined below) and (i) within the Change of Control Period a Rating Downgrade (as defined below) occurs as a result of such Change of Control or (ii) within the Potential Change of Control Period (as defined below) a Rating Downgrade occurs as a result of a Potential Change of Control or a Change of Control (each of (i) and (ii), a "**Put Event**"), the holder of each 2028 Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the 2028 Notes under Condition 5 (*Redemption and Purchase*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that 2028 Note on the Optional Redemption Date (as defined below) at its outstanding principal amount together with (or where purchased, together with an amount equal to) interest accrued to but excluding the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined below) acting alone or in concert) comes(s) to own or acquire(s), such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a shareholders' general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date of the first public announcement of the relevant Change of Control and ending on the date which is ninety (90) days thereafter (inclusive).

"**Permitted Holding Company**" means each and any person whose share capital (or equivalent) and associated voting rights are under the control (*contrôle*, within the meaning of article L.233-3 of the French *Code de Commerce*) of the children and/or any heirs (*héritiers*), successors (*successeurs*) and/or beneficiaries (*bénéficiaires*) of Mr Pierre Bellon through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

"**Potential Change of Control**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

"**Potential Change of Control Period**" means the period commencing one hundred and twenty (120) days prior to the date of the first public announcement of the relevant Change of Control and ending on the date of such announcement (inclusive).

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if (1) within the Change of Control Period or Potential Change of Control Period, as the case may be, the rating previously assigned to the 2028 Notes by any rating agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the 2028 Notes by any rating agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the rating agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed or (2) the 2028 Notes were not rated anymore by any rating agency solicited by the Issuer before the Change of

Control Period or the Potential Change of Control Period and (i) are still not rated within the Change of Control Period or the Potential Change of Control Period by any rating agency solicited by the Issuer or (ii) are rated within the Change of Control Period or the Potential Change of Control Period below an investment grade rating by any rating agency solicited by the Issuer.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the 2028 Noteholders in accordance with Condition 10 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(c) (*Redemption upon a Change of Control*).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the 2028 Notes under this Condition 5(c) (*Redemption upon a Change of Control*), a 2028 Noteholder must deliver such 2028 Notes within the period (the “**Put Period**”) of forty-five (45) days after a Put Event Notice is given, to the Paying Agent together with a duly completed redemption notice in the form obtainable from the Paying Agent (a “**Put Option Notice**”) and in which the holder shall specify a bank account to which payment is to be made under this Condition 5(c) (*Redemption upon a Change of Control*).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the 2028 Notes in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 2028 Notes to the Paying Agent as described above on the date which is the fifth (5<sup>th</sup>) Business Day following the end of the Put Period (the “**Optional Redemption Date**”).

Payment in respect of such 2028 Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6 (*Payments*).

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) days’ notice in accordance with Condition 10 (*Notices*) to the 2028 Noteholders (which notice shall specify the conditions to which the redemption is subject (including in particular any refinancing condition) or shall be otherwise irrevocable), have the option to redeem the 2028 Notes, in whole or in part, at any time or from time to time prior to the first day of the Pre-Maturity Call Period (the “**Optional Make Whole Redemption Date**”) at the relevant Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the relevant Optional Make Whole Redemption Date and any additional amounts.

The “**Optional Redemption Amount**” will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the outstanding principal amount of the 2028 Notes so redeemed and, (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) outstanding principal amount of the 2028 Notes and (ii) of the remaining scheduled payments of interest on such 2028 Note until the first day of the Pre-Maturity Call Period (determined on the basis of the interest rate applicable to such 2028 Note from but excluding the relevant Optional Make Whole Redemption Date) (assuming for this purpose that the 2028 Notes would otherwise be scheduled to be redeemed in whole on the first day of the Pre-Maturity Call Period at such outstanding principal amount with interest accrued to, but excluding, such date, and determined on the basis of the interest rate applicable to such 2028 Note in accordance with these Conditions), discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the relevant Early Redemption Rate plus the Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 2028 Noteholders.

“**Early Redemption Margin**” means 0.20 per cent. *per annum*.

“**Early Redemption Rate**” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4<sup>th</sup>) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4<sup>th</sup>) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

“**Reference Benchmark Security**” means the German Government bond bearing interest at a rate of 0.25 per cent. *per annum* and maturing on 15 August 2028 with ISIN DE0001102457.

“**Reference Dealers**” means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the 2028 Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2028 Notes.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate nominal amount of the 2028 Notes (including any further notes to be assimilated with the 2028 Notes pursuant to Condition 12 (*Further Issues*)) have been redeemed or purchased and cancelled, the Issuer may, at its option, and at any time prior to the 2028 Maturity Date, subject to having given not less than fifteen (15) nor more than thirty (30) days’ prior notice to the 2028 Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2028 Notes, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Pre-Maturity Call Option*

The Issuer may, at its option, from and including 4 August 2028 to but excluding the 2028 Maturity Date (the “**Pre-Maturity Call Period**”), subject to having given not less than fifteen (15) nor more than thirty (30) days’ prior notice to the 2028 Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2028 Notes, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the 2028 Notes in part as set out in Conditions 5(d) (*Make Whole Redemption by the Issuer*) and 5(f) (*Pre-Maturity Call Option*), such partial redemption will be effected by application of a pool factor corresponding to a reduction of the nominal amount of all such 2028 Notes in proportion to the aggregate nominal amount so redeemed, subject to compliance with any applicable laws and, so long as the 2028 Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(h) *Purchases*

The Issuer may at any time purchase 2028 Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. 2028 Notes so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the 2028 Notes.

(i) *Cancellation*

All 2028 Notes which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such 2028 Notes shall be discharged.

## 6 Payments

### (a) *Method of Payment*

Payments of principal and interest in respect of the 2028 Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2.

“T2” means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

Payments of principal and interest on the 2028 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the 2028 Noteholders in respect of such payments.

### (b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any 2028 Note is not a Business Day (as defined below), then the 2028 Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the 2028 Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, on which the T2 is operating and on which Euroclear France is open for general business.

### (c) *Fiscal Agent, Calculation Agent and Paying Agent*

The names of the initial Agents and their specified offices are set out below:

**BNP Paribas**  
9 rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts provided that, so long as any of the 2028 Notes are outstanding, it will at all times maintain a Fiscal Agent, a Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the 2028 Noteholders in accordance with Condition 10 (*Notices*).

## 7 Taxation

### (a) *Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2028 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues in respect of any 2028 Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected or withheld by or on behalf of France or any political subdivision or any authority thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each 2028 Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the

Issuer shall not be liable to pay any such additional amounts in respect of any 2028 Note to, or to a third party on behalf of, a 2028 Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2028 Note by reason of his having some connection with France other than the mere holding of such 2028 Note.

Any references in these Conditions to principal, interest and other assimilated revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7 (*Taxation*).

## 8 Events of Default

The Representative (as defined in Condition 9.1 (*General*)) of the *Masse* (as defined in Condition 9.1 (*General*)), upon request of any 2028 Noteholder, shall, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require all of the 2028 Notes held by such 2028 Noteholder to be redeemed at their principal amount, together with accrued interest thereon as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of the following events (“**Events of Default**”) occurs, unless such Events of Default have been cured by the Issuer prior to the receipt of such notice:

- (a) if any amount of principal of, or interest on, any 2028 Note is not paid on the due date thereof and such default is not remedied within a period of fifteen (15) days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the 2028 Notes and such default continues for a period of thirty (30) days following receipt by the Issuer of a written notice of such default given by the Representative of the *Masse*; or
- (c) if (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €75,000,000 or its equivalent in any other currency; or
- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the 2028 Notes or (ii) on such other terms approved by a resolution of the general meeting of the 2028 Noteholders; or
- (e) if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*) or, to the extent permitted by applicable law, if it is subject to any insolvency or bankruptcy proceedings in France or in The Netherlands or if it makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors having a similar effect in France or in The Netherlands.

For the purpose of this Condition:

“**Group**” means the Issuer and its consolidated subsidiaries, taken as a whole.

“**Material Subsidiary**” means, on any given date, any Subsidiary of the Issuer:

- (a) whose revenues (excluding intra-Group items) account for at least 10 per cent. of the consolidated revenues of the Group; or
- (b) whose operating profit (excluding intra-Group items) accounts for at least 10 per cent. of the consolidated operating profit of the Group; or
- (c) whose gross assets (excluding intra-Group items) then account for at least 10 per cent. of the total consolidated assets of the Group.

For this purpose:

- (i) the revenues, operating profit or total assets of a Subsidiary of the Issuer will be determined from its financial statements (on an unconsolidated basis) upon which the latest audited financial statements of the Group have been based;
- (ii) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the revenues, operating profit or total assets of that Subsidiary will be determined from its latest financial statements;
- (iii) the revenues, operating profit or total assets of the Group will be determined from its latest audited or half yearly consolidated financial statements; and
- (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements (audited or half yearly) of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

“**Subsidiary**” means any company or corporation:

- (a) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the Issuer; or
- (b) which is a subsidiary of another Subsidiary.

## 9 Representation of the 2028 Noteholders

### 9.1 General

2028 Noteholders will be grouped automatically for the defence of their common interests in a masse (the “**Masse**”). The *Masse* will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 3° (only to the extent that such proposal relates to a merger or demerger with another entity of the Group) and 6°, L.228-65 II., L.228-71, L.229-2 (fifth paragraph), R.228-61, R.228-67, R.228-69, R.228-79 and R.236-14, subject to the following provisions:

- (a) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the 2028 Noteholders (the “**Collective Decisions**”).

The Collective Decisions are adopted either in general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**” as defined in Condition 9.2 (*Written Resolutions and Electronic Consent*)).

The *Masse* alone, to the exclusion of all individual 2028 Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the 2028 Notes.

- (b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
  - (i) the Issuer, its Chairman, the members of its Board of directors, its general managers, its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
  - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers, general managers, members of their Board of directors, Management Board or Supervisory Board, their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
  - (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or



- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

DIIS GROUP  
12 rue Vivienne  
75002 Paris  
France  
Adresse mail : [rmo@diisgroup.com](mailto:rmo@diisgroup.com)

The Issuer shall pay to the Representative of the Masse an amount equal to €450 (VAT excluded) *per annum*, payable for the first time on the Issue Date and then on each Interest Payment Date provided that the 2028 Notes remains outstanding at each such dates.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or Written Resolution or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of 2028 Noteholders. Its appointment shall automatically cease on the 2028 Maturity Date, or any date on which all the 2028 Notes are redeemed prior to the 2028 Maturity Date in accordance with these Conditions.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the 2028 Noteholders.

All legal proceedings against the 2028 Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2028 Noteholders, holding together at least one-thirtieth of the principal amount of the 2028 Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the 2028 Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each 2028 Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating 2028 Noteholders. Each 2028 Note carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the 2028 Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to 2028 Noteholders, nor establish any unequal treatment between the 2028 Noteholders, nor to decide to convert 2028 Notes into shares.

General Meetings may deliberate validly on first convocation only if 2028 Noteholders present or represented hold at least a fifth of the principal amount of the 2028 Notes then outstanding. On second

convocation, no quorum shall be required. Decisions at meetings shall be taken by two-thirds (2/3<sup>rd</sup>) of votes cast by 2028 Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each 2028 Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2028 Noteholder on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

- (f) **Information to 2028 Noteholders:** Each 2028 Noteholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting (or during the six-day (6) period preceding the holding of a General Meeting on second convocation, or during the five-day (5) period preceding the seeking of approval of a resolution by way of a Written Resolution), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2028 Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.
- (g) **Expenses:** The Issuer will pay all reasonable expenses, upon presentation of documentary evidence, relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the 2028 Notes.
- (h) **Notice of Decisions:** Decisions of the meetings and Written Resolutions shall be published in accordance with the provisions set out in Condition 10 (*Notices*) as soon as practicable and not more than forty-five (45) days from the date thereof.
- (i) **Exclusion of certain provisions of the French Code de commerce:** The provisions of Article L.228-65 I. 1° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the 2028 Noteholders of any change in corporate purpose or form of the Issuer or of a transfer of the registered office of the Issuer (if it becomes a *societas europaea*) to another member state of the European Economic Area) and the related provisions of the French *Code de commerce* shall not apply to the 2028 Notes.  
  
The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the 2028 Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall not apply to the 2028 Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group.
- (j) **Sole 2028 Noteholder:** if and for so long as the 2028 Notes are held by a sole 2028 Noteholder, such sole 2028 Noteholder shall exercise all the powers, rights and obligations entrusted with the Representative and the Collective Decisions by the provisions of this Condition 9, as appropriate. The Issuer shall hold a register of the decisions the sole 2028 Noteholder will have taken in such capacity and shall make them available, upon request, to any subsequent holder of all or part of the 2028 Notes.

## 9.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of holding a General Meeting, to seek approval of a resolution from the 2028 Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the 2028 Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of 2028 Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 (*Notices*) not less than ten (10) days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the 2028 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. 2028

Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2028 Notes until after the Written Resolution Date.

For the purpose of these Conditions, “**Written Resolution**” shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than eighty (80) per cent. in nominal amount of the 2028 Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

## **10 Notices**

Any notice to the 2028 Noteholders will be valid if delivered to the 2028 Noteholders through Euroclear France, Euroclear or Clearstream, published on the website of the Issuer ([www.pluxeegroup.com](http://www.pluxeegroup.com)) and, so long as the 2028 Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## **11 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the 2028 Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## **12 Further Issues**

The Issuer may, from time to time without the consent of the 2028 Noteholders, issue further notes to be assimilated (*assimilables*) with the 2028 Notes as regards their financial service, provided that such further notes and the 2028 Notes shall carry rights identical in all respects (or in all respects except for the issue price and the amount and date of the first payment of interest thereon, as the case may be) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the 2028 Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

## **13 Governing Law and Jurisdiction**

The 2028 Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the 2028 Notes.

## TERMS AND CONDITIONS OF THE 2032 NOTES

*The terms and conditions of the 2032 Notes will be as follows:*

The issue of €550,000,000 3.750 per cent. Notes due 4 September 2032 (the “**2032 Notes**”) of Pluxee N.V. (the “**Issuer**”) has been authorised by a resolution of the Board of directors of the Issuer dated 21 February 2024 and a decision of Stéphane Lhopiteau, Chief Financial Officer of the Issuer, dated 28 February 2024. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 29 February 2024 with BNP Paribas as fiscal agent, paying agent and calculation agent. The fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Calculation Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to “day” or “days” are to calendar days unless the context otherwise specifies.

### 1 Form, Denomination and Title

The 2032 Notes are issued on 4 March 2024 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2032 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2032 Notes.

The 2032 Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

Title to the 2032 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2032 Notes may only be effected through, registration of the transfer in such books.

### 2 Status of the 2032 Notes

The obligations of the Issuer under the 2032 Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer, and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (save for such exceptions as may be provided by French and/or Dutch law) of the Issuer.

### 3 Negative Pledge

So long as any of the 2032 Notes remain outstanding (as defined below), the Issuer undertakes that it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest upon any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or any guarantee or indemnity assumed or granted by the Issuer in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the 2032 Notes are equally and rateably secured therewith.

For the purpose of these Conditions:

- (i) “**outstanding**” means, in relation to the 2032 Notes, all the 2032 Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such 2032 Notes to the date for such redemption and any interest payable under Condition 4 (*Interest*) after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 (*Redemption and Purchase*) and (d) those in respect of which claims have become prescribed under Condition 11 (*Prescription*); and

- (ii) **“Relevant Debt”** means any present or future indebtedness for borrowed money, which is originally and solely in the form of, or represented by, bonds or notes which are for the time being quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

#### 4 Interest

The 2032 Notes bear interest at the rate of 3.750 per cent. *per annum*, from and including 4 March 2024 (the **“Interest Commencement Date”**) to but excluding 4 September 2032 (the **“2032 Maturity Date”**), payable annually in arrear on 4 September in each year (each an **“Interest Payment Date”**), and for the first time on 4 September 2024. There will be a first short coupon in respect of the first Interest Period (as defined below), from, and including, the Interest Commencement Date to, but excluding, 4 September 2024.

The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **“Interest Period”**.

2032 Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the 2032 Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such 2032 Notes until whichever is the earlier of (i) the day on which all sums due in respect of such 2032 Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the 2032 Notes (the **“2032 Noteholders”**) in accordance with Condition 10 (*Notices*) of receipt of all sums due in respect of all the 2032 Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, or in respect of the first Interest Period, it shall be calculated on the basis of a day count fraction which will be calculated by taking the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such period in which the relevant period falls (including the first day but excluding the last day of such period).

#### 5 Redemption and Purchase

The 2032 Notes may not be redeemed or purchased otherwise than in accordance with this Condition 5 (*Redemption and Purchase*) and Condition 8 (*Events of Default*).

##### (a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the 2032 Notes will be redeemed by the Issuer at their principal amount on the 2032 Maturity Date.

##### (b) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2032 Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (*Taxation*) below, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the 2032 Noteholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the outstanding 2032 Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the 2032 Notes be prevented by the French law from making payment to the 2032 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7

(*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the 2032 Noteholders in accordance with Condition 10 (*Notices*) redeem all, but not some only, of the 2032 Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2032 Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption upon a Change of Control*

- (iv) If at any time while any 2032 Note remains outstanding there occurs a Change of Control (as defined below) and (i) within the Change of Control Period a Rating Downgrade (as defined below) occurs as a result of such Change of Control or (ii) within the Potential Change of Control Period (as defined below) a Rating Downgrade occurs as a result of a Potential Change of Control or a Change of Control (each of (i) and (ii), a "**Put Event**"), the holder of each 2032 Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the 2032 Notes under Condition 5 (*Redemption and Purchase*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that 2032 Note on the Optional Redemption Date (as defined below) at its outstanding principal amount together with (or where purchased, together with an amount equal to) interest accrued to but excluding the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined below) acting alone or in concert) comes(s) to own or acquire(s), such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a shareholders' general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date of the first public announcement of the relevant Change of Control and ending on the date which is ninety (90) days thereafter (inclusive).

"**Permitted Holding Company**" means each and any person whose share capital (or equivalent) and associated voting rights are under the control (*contrôle*, within the meaning of article L.233-3 of the French *Code de Commerce*) of the children and/or any heirs (*héritiers*), successors (*successeurs*) and/or beneficiaries (*bénéficiaires*) of Mr Pierre Bellon through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

"**Potential Change of Control**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

"**Potential Change of Control Period**" means the period commencing one hundred and twenty (120) days prior to the date of the first public announcement of the relevant Change of Control and ending on the date of such announcement (inclusive).

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if (1) within the Change of Control Period or Potential Change of Control Period, as the case may be, the rating previously assigned to the 2032 Notes by any rating agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the 2032 Notes by any rating agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the rating agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed or (2) the 2032 Notes were not rated anymore by any rating agency solicited by the Issuer before the Change of

Control Period or the Potential Change of Control Period and (i) are still not rated within the Change of Control Period or the Potential Change of Control Period by any rating agency solicited by the Issuer or (ii) are rated within the Change of Control Period or the Potential Change of Control Period below an investment grade rating by any rating agency solicited by the Issuer.

- (v) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the 2032 Noteholders in accordance with Condition 10 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(c) (*Redemption upon a Change of Control*).
- (vi) To exercise the Put Option to require redemption or, as the case may be, purchase of the 2032 Notes under this Condition 5(c) (*Redemption upon a Change of Control*), a 2032 Noteholder must deliver such 2032 Notes within the period (the “**Put Period**”) of forty-five (45) days after a Put Event Notice is given, to the Paying Agent together with a duly completed redemption notice in the form obtainable from the Paying Agent (a “**Put Option Notice**”) and in which the holder shall specify a bank account to which payment is to be made under this Condition 5(c) (*Redemption upon a Change of Control*).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the 2032 Notes in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 2032 Notes to the Paying Agent as described above on the date which is the fifth (5<sup>th</sup>) Business Day following the end of the Put Period (the “**Optional Redemption Date**”).

Payment in respect of such 2032 Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6 (*Payments*).

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) days’ notice in accordance with Condition 10 (*Notices*) to the 2032 Noteholders (which notice shall specify the conditions to which the redemption is subject (including in particular any refinancing condition) or shall be otherwise irrevocable), have the option to redeem the 2032 Notes, in whole or in part, at any time or from time to time prior to the first day of the Pre-Maturity Call Period (the “**Optional Make Whole Redemption Date**”) at the relevant Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the relevant Optional Make Whole Redemption Date and any additional amounts.

The “**Optional Redemption Amount**” will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the outstanding principal amount of the 2032 Notes so redeemed and, (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) outstanding principal amount of the 2032 Notes and (ii) of the remaining scheduled payments of interest on such 2032 Note until the first day of the Pre-Maturity Call Period (determined on the basis of the interest rate applicable to such 2032 Note from but excluding the relevant Optional Make Whole Redemption Date) (assuming for this purpose that the 2032 Notes would otherwise be scheduled to be redeemed in whole on the first day of the Pre-Maturity Call Period at such outstanding principal amount with interest accrued to, but excluding, such date, and determined on the basis of the interest rate applicable to such 2032 Note in accordance with these Conditions), discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the relevant Early Redemption Rate plus the Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 2032 Noteholders.

“**Early Redemption Margin**” means 0.25 per cent. *per annum*.

“**Early Redemption Rate**” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4<sup>th</sup>) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4<sup>th</sup>) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

“**Reference Benchmark Security**” means the German Government bond bearing interest at a rate of 1.7 per cent. *per annum* and maturing on 15 August 2032 with ISIN DE0001102606.

“**Reference Dealers**” means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the 2032 Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2032 Notes.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate nominal amount of the 2032 Notes (including any further notes to be assimilated with the 2032 Notes pursuant to Condition 12 (*Further Issues*)) have been redeemed or purchased and cancelled, the Issuer may, at its option, and at any time prior to the 2032 Maturity Date, subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the 2032 Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2032 Notes, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Pre-Maturity Call Option*

The Issuer may, at its option, from and including 4 June 2032 to but excluding the 2032 Maturity Date (the “**Pre-Maturity Call Period**”), subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the 2032 Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2032 Notes, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the 2032 Notes in part as set out in Conditions 5(d) (*Make Whole Redemption by the Issuer*) and 5(f) (*Pre-Maturity Call Option*), such partial redemption will be effected by application of a pool factor corresponding to a reduction of the nominal amount of all such 2032 Notes in proportion to the aggregate nominal amount so redeemed, subject to compliance with any applicable laws and, so long as the 2032 Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(h) *Purchases*

The Issuer may at any time purchase 2032 Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. 2032 Notes so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the 2032 Notes.

(i) *Cancellation*

All 2032 Notes which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such 2032 Notes shall be discharged.



## 6 Payments

### (a) *Method of Payment*

Payments of principal and interest in respect of the 2032 Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2.

“T2” means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

Payments of principal and interest on the 2032 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the 2032 Noteholders in respect of such payments.

### (b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any 2032 Note is not a Business Day (as defined below), then the 2032 Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the 2032 Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, on which the T2 is operating and on which Euroclear France is open for general business.

### (c) *Fiscal Agent, Calculation Agent and Paying Agent*

The names of the initial Agents and their specified offices are set out below:

**BNP Paribas**  
9 rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts provided that, so long as any of the 2032 Notes are outstanding, it will at all times maintain a Fiscal Agent, a Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the 2032 Noteholders in accordance with Condition 10 (*Notices*).

## 7 Taxation

### (a) *Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2032 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues in respect of any 2032 Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected or withheld by or on behalf of France or any political subdivision or any authority thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each 2032 Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the

Issuer shall not be liable to pay any such additional amounts in respect of any 2032 Note to, or to a third party on behalf of, a 2032 Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2032 Note by reason of his having some connection with France other than the mere holding of such 2032 Note.

Any references in these Conditions to principal, interest and other assimilated revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7 (*Taxation*).

## 8 Events of Default

The Representative (as defined in Condition 9.1 (*General*)) of the *Masse* (as defined in Condition 9.1 (*General*)), upon request of any 2032 Noteholder, shall, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require all of the 2032 Notes held by such 2032 Noteholder to be redeemed at their principal amount, together with accrued interest thereon as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of the following events (“**Events of Default**”) occurs, unless such Events of Default have been cured by the Issuer prior to the receipt of such notice:

- (a) if any amount of principal of, or interest on, any 2032 Note is not paid on the due date thereof and such default is not remedied within a period of fifteen (15) days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the 2032 Notes and such default continues for a period of thirty (30) days following receipt by the Issuer of a written notice of such default given by the Representative of the *Masse*; or
- (c) if (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €75,000,000 or its equivalent in any other currency; or
- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the 2032 Notes or (ii) on such other terms approved by a resolution of the general meeting of the 2032 Noteholders; or
- (e) if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*) or, to the extent permitted by applicable law, if it is subject to any insolvency or bankruptcy proceedings in France or in The Netherlands or if it makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors having a similar effect in France or in The Netherlands.

For the purpose of this Condition:

“**Group**” means the Issuer and its consolidated subsidiaries, taken as a whole.

“**Material Subsidiary**” means, on any given date, any Subsidiary of the Issuer:

- (d) whose revenues (excluding intra-Group items) account for at least 10 per cent. of the consolidated revenues of the Group; or
- (e) whose operating profit (excluding intra-Group items) accounts for at least 10 per cent. of the consolidated operating profit of the Group; or
- (f) whose gross assets (excluding intra-Group items) then account for at least 10 per cent. of the total consolidated assets of the Group.

For this purpose:

- (v) the revenues, operating profit or total assets of a Subsidiary of the Issuer will be determined from its financial statements (on an unconsolidated basis) upon which the latest audited financial statements of the Group have been based;
- (vi) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the revenues, operating profit or total assets of that Subsidiary will be determined from its latest financial statements;
- (vii) the revenues, operating profit or total assets of the Group will be determined from its latest audited or half yearly consolidated financial statements; and
- (viii) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements (audited or half yearly) of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

“**Subsidiary**” means any company or corporation:

- (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the Issuer; or
- (d) which is a subsidiary of another Subsidiary.

## 9 Representation of the 2032 Noteholders

### 9.1 General

2032 Noteholders will be grouped automatically for the defence of their common interests in a masse (the “**Masse**”). The *Masse* will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 3° (only to the extent that such proposal relates to a merger or demerger with another entity of the Group) and 6°, L.228-65 II., L.228-71, L.229-2 (fifth paragraph), R.228-61, R.228-67, R.228-69, R.228-79 and R.236-14, subject to the following provisions:

- (a) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the 2032 Noteholders (the “**Collective Decisions**”).

The Collective Decisions are adopted either in general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**” as defined in Condition 9.2 (*Written Resolutions and Electronic Consent*)).

The *Masse* alone, to the exclusion of all individual 2032 Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the 2032 Notes.

- (b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
  - (i) the Issuer, its Chairman, the members of its Board of directors, its general managers, its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
  - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers, general managers, members of their Board of directors, Management Board or Supervisory Board, their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
  - (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or

- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

DIIS GROUP  
12 rue Vivienne  
75002 Paris  
France  
Adresse mail : [rmo@diisgroup.com](mailto:rmo@diisgroup.com)

The Issuer shall pay to the Representative of the Masse an amount equal to €450 (VAT excluded) *per annum*, payable for the first time on the Issue Date and then on each Interest Payment Date provided that the 2032 Notes remains outstanding at each such dates.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or Written Resolution or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of 2032 Noteholders. Its appointment shall automatically cease on the 2032 Maturity Date, or any date on which all the 2032 Notes are redeemed prior to the 2032 Maturity Date in accordance with these Conditions.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the 2032 Noteholders.

All legal proceedings against the 2032 Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2032 Noteholders, holding together at least one-thirtieth of the principal amount of the 2032 Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the 2032 Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each 2032 Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating 2032 Noteholders. Each 2032 Note carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the 2032 Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to 2032 Noteholders, nor establish any unequal treatment between the 2032 Noteholders, nor to decide to convert 2032 Notes into shares.

General Meetings may deliberate validly on first convocation only if 2032 Noteholders present or represented hold at least a fifth of the principal amount of the 2032 Notes then outstanding. On second

convocation, no quorum shall be required. Decisions at meetings shall be taken by two-thirds (2/3<sup>rd</sup>) of votes cast by 2032 Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each 2032 Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2032 Noteholder on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

- (f) **Information to 2032 Noteholders:** Each 2032 Noteholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting (or during the six-day (6) period preceding the holding of a General Meeting on second convocation, or during the five-day (5) period preceding the seeking of approval of a resolution by way of a Written Resolution), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2032 Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.
- (g) **Expenses:** The Issuer will pay all reasonable expenses, upon presentation of documentary evidence, relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the 2032 Notes.
- (h) **Notice of Decisions:** Decisions of the meetings and Written Resolutions shall be published in accordance with the provisions set out in Condition 10 (*Notices*) as soon as practicable and not more than forty-five (45) days from the date thereof.
- (i) **Exclusion of certain provisions of the French *Code de commerce*:** The provisions of Article L.228-65 I. 1° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the 2032 Noteholders of any change in corporate purpose or form of the Issuer or of a transfer of the registered office of the Issuer (if it becomes a *societas europaea*) to another member state of the European Economic Area) and the related provisions of the French *Code de commerce* shall not apply to the 2032 Notes.  
  
The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the 2032 Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall not apply to the 2032 Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group.
- (j) **Sole 2032 Noteholder:** if and for so long as the 2032 Notes are held by a sole 2032 Noteholder, such sole 2032 Noteholder shall exercise all the powers, rights and obligations entrusted with the Representative and the Collective Decisions by the provisions of this Condition 9, as appropriate. The Issuer shall hold a register of the decisions the sole 2032 Noteholder will have taken in such capacity and shall make them available, upon request, to any subsequent holder of all or part of the 2032 Notes.

## 9.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of holding a General Meeting, to seek approval of a resolution from the 2032 Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the 2032 Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of 2032 Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 (*Notices*) not less than ten (10) days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the 2032 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. 2032

Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2032 Notes until after the Written Resolution Date.

For the purpose of these Conditions, “**Written Resolution**” shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than eighty (80) per cent. in nominal amount of the 2032 Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

## **10 Notices**

Any notice to the 2032 Noteholders will be valid if delivered to the 2032 Noteholders through Euroclear France, Euroclear or Clearstream, published on the website of the Issuer ([www.pluxeegroup.com](http://www.pluxeegroup.com)) and, so long as the 2032 Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## **11 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the 2032 Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## **12 Further Issues**

The Issuer may, from time to time without the consent of the 2032 Noteholders, issue further notes to be assimilated (*assimilables*) with the 2032 Notes as regards their financial service, provided that such further notes and the 2032 Notes shall carry rights identical in all respects (or in all respects except for the issue price and the amount and date of the first payment of interest thereon, as the case may be) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the 2032 Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

## **13 Governing Law and Jurisdiction**

The 2032 Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the 2032 Notes.

## **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated aggregate net proceeds of the issue of the Notes will amount to €1,091,530,000.

The net proceeds of the Notes will be allocated to general corporate purposes of the Group, including the refinancing of part of the existing bridge loan of €1.5 billion entered into by the Issuer with a syndicate of international banks in connection with its spin-off from Sodexo and listing on Euronext Paris.

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer and its activities is set out in the Listing Prospectus incorporated by reference herein (see “*Documents Incorporated by Reference*”, on pages 13 to 16 of this Prospectus).



## RECENT DEVELOPMENTS

The Issuer published the following press release on 1 February 2024:

### “Historic milestone for Pluxee, now listed on Euronext Paris following its spin-off from Sodexo

- **Listing of Pluxee on the regulated market of Euronext Paris**
- **Highly scalable and cash-generative business model to sustain profitable growth on the Employee Benefits and Engagement market**
- **Acceleration of its strategic plan execution to strengthen global market leadership**
- **Bellon S.A. to maintain a long-term controlling ownership**

**Paris: February 1, 2024** // Pluxee (the “Group”), a global player in Employee Benefits and Engagement announces the listing of its shares on compartment A of the regulated market of Euronext Paris under the ticker PLX and the ISIN code NL0015001W49, following its spin-off from Sodexo.

On February 1, 2024, Pluxee’s shares were distributed to Sodexo shareholders on a one-for-one basis. The technical reference price of EUR 26 per Pluxee share was announced on January 31, 2024, by Euronext. The Bellon family remains a committed long-term shareholder to Pluxee and will hold approximately 42.8% of the outstanding ordinary shares and 60.0% of the voting rights in the company.

#### **Aurélien Sonet, CEO of Pluxee, commented:**

*“By successfully completing Pluxee’s spin-off and listing on Euronext Paris, we take a further step towards the accomplishment of our longstanding vision. This is the beginning of a new era and I would like to thank the entire team for their hard work. As a pure player, we aim to sustain our profitable growth by reinforcing our global leadership position in the buoyant Employee Benefits and Engagement market. Our ambitious strategy, powered by talent, tech & data investments and targeted M&A, will drive continued strong financial performance as well as shareholder value creation.”*

Building on its 45-year track record, Pluxee continues its growth journey as a pure player. Over the next three years, the Group will execute its twofold strategic plan, focused on reinforcing its leadership in Meal & Food Benefits and augmenting its Employee Benefits and Engagement offer through six strategic initiatives:

1. Elevate benefits offering to address evolving client and consumer needs;
2. Expand merchant engagement to reinforce win-win partnership;
3. Scale up existing presence in Employee Engagement, Reward & Recognition;
4. Acquire new clients with a focus on SMEs through a segmented sales and marketing strategy;
5. Unlock full client potential, notably through cross-selling; and
6. Drive profitability through efficiency gains and operating leverage.

As disclosed at the Capital Markets Day held on January 10, 2024, the Group’s Fiscal 2024 and 2026 financial objectives focus on delivering sustainable organic revenue growth, improving its recurring EBITDA margin and maintaining a high cash conversion level as follows:

	FY 2024	Mid-term FY 2026
<b>Organic revenue growth</b>	Low double-digit	Low double-digit per year
<b>Recurring EBITDA margin</b>	At least stable, after absorbing standalone costs	c.37% for FY 2026
<b>Cash conversion</b>	Above 70% on average over FY 2024 to 2026	

<b>CAPEX</b>	c.10% of revenues on average, with a significant focus on tech
<b>Dividend policy</b>	At least 25% of net profit from FY 2024 onwards

Pluxee benefits from a strong balance sheet illustrated by a net cash position of €859 million as of August 31, 2023, providing a solid footing for its journey as a standalone company. The Group has further secured a robust financial package, including a bridge loan of €1.5bn and a revolving credit facility of €650 million. The draw-down of €1.1bn on the bridge loan has enabled Pluxee to reimburse Sodexo prior to the listing while keeping the capital structure unchanged.

#### Key dates

February 1, 2024	Ex Date for the Sodexo Shares Effective Date of the spin-off Listing Date – Listing of Pluxee Ordinary Shares and beginning of trading on Euronext on an "as-if-and-when-delivered" basis
February 2, 2024	Record Date
February 5, 2024	Payment Date - Delivery of Pluxee Ordinary Shares Settlement of trades in the Pluxee Ordinary Shares since February 1, 2024 Beginning of regular trading on Euronext

#### Financial Calendar

<b>First half fiscal 2024 results</b>	April 19, 2024
<b>Third quarter fiscal 2024 revenues</b>	July 3, 2024
<b>Annual fiscal 2024 results</b>	October 31, 2024
<b>Fiscal 2024 annual shareholders' meeting</b>	December 2024"

The Issuer published the following press release on 1 February 2024:

**“Pluxee implements a liquidity contract with  
BNP Paribas Financial Markets**

**Paris: February 1, 2024** // Pluxee, announced today the implementation of a liquidity contract with BNP Paribas Financial Markets to enhance the liquidity of the Pluxee shares, which have been admitted to trading on Euronext Paris as from today.

The following resources will be allocated to the liquidity account: 10 000 000 euros.

The implementation of this liquidity contract will be carried out in accordance with the legal framework in force, and more particularly the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (MAR), Commission Delegated Regulation (EU) 2016/908 of February 26, 2016 supplementing Regulation (EU) No. 596/2014, Section 3 of Title 4 of Book 2 of the Dutch Civil Code and AMF Decision n°2021-01 of June 22, 2021 (AMF Decision), applicable as of July 1, 2021.

The execution of the liquidity contract may be suspended under the conditions set out in Article 5 of the AMF Decision.

The execution of the liquidity agreement may also be suspended in the following cases:

- in the event of expiry of the authorization granted by the shareholders general meeting;
- in the event Pluxee or its subsidiaries hold more than fifty percent of Pluxee's share capital as a result of further purchases;
- at the request of Pluxee, giving two business days prior written notice to BNP Paribas Financial Markets, to enable the voting rights attached to shares to be counted before a general meeting or the dividend rights attached to shares to be counted before any dividend is paid.

The liquidity contract may be terminated by any party under the following conditions:

- at any time by Pluxee without prior notice;
- at any time by BNP Paribas Financial Markets, subject to one month's prior notice.”

The Issuer published the following press release on 20 February 2024:

### **“Pluxee strengthens its Leadership Team**

**Paris: February 20, 2024** // Pluxee (the “Group”), a global player in Employee Benefits and Engagement, announces changes to strengthen its Leadership Team in line with its strategic plan presented on January 10<sup>th</sup>, 2024 at its Capital Markets Day.

Alexandre Cotarmanac’h joins Pluxee as Chief Product Officer and member of the Leadership Team. He will oversee Pluxee’s portfolio of products and services, defining the roadmap, driving innovation, and ensuring its programmatic deployment while contributing to the Group’s profitable growth.

He will report to Aurélien Sonet, CEO of Pluxee, with his appointment taking effect immediately.

Viktoria Otero del Val, previously Chief Strategy, Product and Customer Experience Officer, becomes Chief Strategy, Marketing and Sales Officer, and Chief Revenue Growth Officer for the United States and United Kingdom. In her new role, she will augment the Group’s revenue in Employee Engagement and Rewards and Recognition activity in the US and UK, while continuing to focus on driving strategy, marketing and sales performance.

#### **Aurélien Sonet, CEO of Pluxee, commented:**

*“These are exciting times for our business, as we continue to build on the momentum from our listing. The strengthening of Pluxee’s leadership supports the execution of our strategic plan, aiming to reinforce our position as a global leader in Employee Benefits and Engagement and sustain our profitable growth. As a pure player, we are committed to enhancing our value proposition for our key stakeholders -clients, consumers, and merchant partners.*

*With Alexandre, a seasoned expert with a proven track record in product, technology and data science, we are well positioned to realise market opportunities and further enhance our product offering globally. In her new role, Viktoria will apply her extensive experience to further capture the growth potential of the US and UK Employee Benefits and Rewards and Recognition markets. She will remain in charge of the Group’s Strategy, Marketing and Sales.”*

#### **Note to Editors**

#### **Biographies**

##### **Alexandre Cotarmanac’h, Pluxee Chief Product Officer and member of the Leadership Team**

Alexandre began his career in research at Orange where he authored 10+ patents.

From 2015 to 2018, Alexandre was responsible for Publisher Products at Criteo which served several billion targeted ads per day, covering half of the global internet population.

In 2018, Alexandre joined Dunhumby, as the Chief Product & Technology Officer (CPTO) of the Media business unit, he directed product vision, strategy, and roadmap resulting in best-in-class and customer-first offerings for retail media. During his tenure, he delivered a cloud-first multi-tenanted customer management platform enabling loyalty and retention programs.

Most recently, Alexandre was CPTO at Stuart, the leading last-mile B2B logistics company in Europe where he led the transformation of Tech (including Product, Data, and Engineering teams). He led the successful launch of a new offering dedicated to large grocery retailers in the UK and France. He was involved in the material improvement of unit economics through new products and machine learning algorithms, as well as the sale of the company.

Alexandre is a graduate of École Polytechnique and Corps des Mines. He is bilingual in French and Spanish and fluent in English.

##### **Viktoria Otero Del Val, Chief Strategy, Marketing and Sales Officer, and Chief Revenue Growth Officer for the United States and United Kingdom**

Viktoria started her career in strategy consulting in 1999 working at McKinsey and Company in Hungary and Boston Consulting Group in Canada. She then spent ten years in the energy sector in strategy and marketing management

positions, first at Centrica in Canada and then at EDF in France, helping the definition of go-to-market strategies as energy markets were opening.

Viktoria first joined Sodexo in 2012 as Group SVP Strategy and was appointed Director of Commercial Development and Innovation in 2016 for the On-site Services activity in Sodexo France, Corporate segment.

In 2017, she joined Thales Alenia Space as SVP Strategy, Innovation, M&A and New Business Initiatives where she led various key investments.

Viktoria returned to Sodexo in 2019 as Chief Strategy, Product and Customer Experience for Benefits & Rewards Services and became a member of the Activity's Executive Leadership Team.

Viktoria is a graduate of Harvard University with an MA in Government and of the Central European University in Budapest, Hungary with an MA in Political Science. She also holds an MBA from Harvard Business School. A French and Hungarian citizen, Viktoria speaks French, English, and Hungarian.”

## SUBSCRIPTION AND SALE

BNP Paribas and Société Générale (the “**Global Coordinators**”) and Banco Santander, S.A., Citigroup Global Markets Europe AG, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch, and J.P. Morgan SE (together with the Global Coordinators, the “**Joint Bookrunners**”) have jointly and severally agreed, pursuant to a subscription agreement (the “**Subscription Agreement**”) dated 29 February 2024, subject to satisfaction of certain conditions, to procure subscribers and payment for, or failing which to subscribe and pay for, the 2028 Notes at the issue price of 99.557 per cent. of the principal amount of 2028 Notes (the “**2028 Issue Price**”) and the 2032 Notes at the issue price of 99.503 per cent. of the principal amount of 2032 Notes (the “**2032 Issue Price**”), in each case less a combined management and underwriting commission as separately agreed between the Joint Bookrunners and the Issuer. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are being offered and sold outside of the United States reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Each of the Joint Bookrunners has represented, warranted and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the “**EEA**”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### United Kingdom

Each of the Joint Bookrunners has represented, warranted and agreed, severally but not jointly, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of Sales to United Kingdom Retail Investors**

Each of the Joint Bookrunners has represented and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom (the “UK”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **General**

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase, any of the Notes. It may not be used by anyone for the purpose of an offer or a solicitation in a country or jurisdiction in which such offer or solicitation would not be authorized. It may not be communicated to persons to which such offer or solicitation may not legally be made.

No action has been or will be taken by the Issuer or the Joint Bookrunners that would, or is intended to, permit a public offer of the Notes or possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Bookrunners has represented, warranted and agreed that, to the best of its knowledge and belief, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or has not, directly or indirectly, distributed or published and will not, directly or indirectly, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information relating to the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

## GENERAL INFORMATION

### 1. Authorisation

The Notes were issued pursuant to a resolution of the board of directors of the Issuer dated 21 February 2024 and a decision of Stéphane Lhopiteau, Chief Financial Officer of the Issuer, dated 28 February 2024.

### 2. Approval and admission to trading

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 24-052 dated 29 February 2024. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris, which is expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Notes are €25,420 (including AMF and Euronext Paris fees).

### 3. Clearing systems

The 2028 Notes have been accepted for clearance through Clearstream and Euroclear with the Common Code 277666952 and Euroclear France with the International Securities Identification Number (ISIN) FR001400OF01. The 2032 Notes have been accepted for clearance through Clearstream and Euroclear with the Common Code 277667258 and Euroclear France with the International Securities Identification Number (ISIN) FR001400OF19. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

### 4. No significant or material change

There has been no significant change in the financial position or financial performance of the Issuer and/or the Group since 30 November 2023. There has been no material adverse change in the prospects of the Issuer and/or the Group since 31 August 2023.

### 5. Legal proceedings

Save as disclosed on pages 66 to 67 of the Listing Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer and/or the Group.

### 6. Financial statements and Auditors

Ernst & Young Audit (France) and KPMG S.A. (France) in their capacity as statutory auditors of Sodexo have jointly audited the Issuer's combined financial statements prepared in accordance with IFRS as adopted by the European Union for the financial year ended 31 August 2023 (with financial information as of 31 August 2022 and 31 August 2021 presented as comparative information). KPMG S.A. (France) in its capacity as statutory auditor of Sodexo has audited the Issuer's combined financial statements prepared in accordance with IFRS as adopted by the European Union for the financial years ended 31 August 2021 and 2022. The audit reports on these financial statements were issued with unqualified opinions. Ernst & Young Audit (France) and KPMG S.A. (France) are independent auditors with respect to the Issuer. The address of Ernst & Young Audit (France) is Tour First, 1 place des Saisons, TSA 14444, 92037 Paris La Défense Cedex, France. The address of KPMG S.A. (France) is Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France. Ernst & Young Audit (France) and KPMG S.A. (France) are members of the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.



PricewaterhouseCoopers Accountants N.V. (Netherlands) is the statutory auditor of the Issuer. The address of PricewaterhouseCoopers Accountants N.V. (Netherlands) is Amsterdam Westgate, Thomas R. Malthusstraat 5 1066 JR, The Netherlands. The auditor that will sign the independent auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. going forward is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

## 7. Documents

So long as any of the Notes are outstanding, the following documents can be inspected on the website of the Issuer ([www.pluxeegroup.com](http://www.pluxeegroup.com)):

- (i) the by-laws of the Issuer;
- (ii) a copy of this Prospectus together with any supplement to this Prospectus;
- (iii) any documents incorporated by reference in this Prospectus; and
- (iv) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request of which is included or referred to in this Prospectus in respect of the issue of the Notes.

A copy of this Prospectus together with any supplement to this Prospectus (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer ([www.pluxeegroup.com](http://www.pluxeegroup.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus.

## 8. Yield

The yield of the 2028 Notes is equal to 3.612 per cent. *per annum* and is calculated on the Issue Date on the basis of the 2028 Issue Price. It is not an indication of future yield.

The yield of the 2032 Notes is equal to 3.822 per cent. *per annum* and is calculated on the Issue Date on the basis of the 2032 Issue Price. It is not an indication of future yield.

## 9. Currency

All references in this document to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

## 10. Rating

The long-term debt of the Issuer has been rated BBB+ (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The Notes have been assigned a rating of BBB+ by S&P.

According to S&P's rating system, an obligation rated "BBB+" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The addition of pluses and minuses provides further distinctions within the ratings range.

S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

## 11. Interest

So far as the Issuer is aware, save for the commissions payable to the Joint Bookrunners, no person involved in the issue of the Notes has any interest, including conflicting ones, that is material to the issue.

## **12. Joint Bookrunners**

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Where there is a lending relationship between the Issuer and one or several Joint Bookrunners, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **13. Forward-looking statements**

This Prospectus contains objectives, forecasts or other forward-looking statements that may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Group, as well as assumptions and analysis made by the Group in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. By their nature, forward-looking statements involve known and unknown risks, uncertainties and assumptions that could cause actual results, performance and the timing of events to differ materially from those expressed or implied by the forward-looking statements.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

## **14. Stabilisation**

In connection with the issue of the Notes, Société Générale (the “**Stabilisation Manager**”) (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

## **15. LEI**

The Issuer's Legal Entity Identifier (LEI) is: 213800RQNIQT48SEEO85.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

We hereby certify that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

29 February 2024

Pluxee  
16 Rue du Passeur de Boulogne  
92130 Issy-les-Moulineaux  
France

Duly represented by Stéphane Lhopiteau, Chief Financial Officer of the Issuer.



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF approves this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be construed as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Prospectus has been approved on 29 February 2024 and is valid until the admission to trading of the Notes on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus obtained the following approval number: 24-052.

**ISSUER**

**Pluxee**

16 Rue du Passeur de Boulogne  
92130 Issy-les-Moulineaux  
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**GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

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**INDEPENDENT AUDITORS**

**For the combined financial statements of the Issuer for the year ended 31 August 2023**

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**INDEPENDENT AUDITOR**

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