

Sodexo is pleased to announce the simplification of its ownership structure and payment of an interim dividend of €6.24 per share

1 year ago



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

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

In recent weeks, Sodexo offered to sell Sofinsod to Bellon SA, which was accepted.

As a result, Sodexo announces the conclusion of a Share Purchase Agreement (the “Agreement”) for the sale of Sofinsod to Bellon SA and the distribution of the proceeds of the sale to Sodexo shareholders in the form of an interim dividend.

These decisions were unanimously approved by the members of Sodexo’s Board of Directors. It should be noted that, in accordance with governance rules for related party agreements, the directors representing Bellon SA did not participate in the deliberations or vote on the conclusion of the Agreement. The employee representatives have also been informed and consulted on the transaction.

Monetization of an illiquid asset for 918 million euros

The transaction values 100% of the shares of Sofinsod, which holds only one asset on its balance sheet, which is a 19.6% stake in Bellon SA, at 918 million euros.

This transaction allows Sodexo to unwind the cross-holding and monetize an illiquid and undervalued asset:

- Sofinsod was valued at 751 million euros in Sodexo's First half Fiscal 2024 accounts
- A fair price from a financial point of view, according to Finexsi, an independent expert appointed to examine the financial conditions, in line with the AMF (Autorité de Marchés Financiers) recommendations

Unanimous support from the independent directors of Sodexo's Board of Directors

Four independent directors met several times in recent months to monitor the exploratory work on this project, carried out by the finance, legal and tax departments, with the support of financial and legal advisors.

In view of the progress of this work and the discussions with Bellon SA, the Board of Directors of Sodexo decided, on June 11, 2024, to formally create an ad hoc committee, composed of these same independent directors, in charge of ensuring the completion of the work and formulating an offer to sell Sofinsod to Bellon SA.

After finalizing its work and upon acceptance by Bellon SA of Sodexo's offer, the ad hoc committee issued a positive recommendation to the Board of Directors on the transaction for Sodexo and its shareholders, based on the final terms and conditions of the proposed transaction.

After review, during the meeting on July 23, 2024, the independent directors of Sodexo's Board of Directors unanimously approved both the principle and terms of the transaction.

Payment of a dividend

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

Subject to the completion of the transaction, the sale proceeds will be distributed in full to Sodexo shareholders in the form of an interim dividend of €6.24 per share. The stock will go ex-dividend on August 27, 2024, at the latest, and paid on August 29, 2024. As every year, an ordinary dividend will be proposed to the Annual General Meeting and paid in December 2024 based on the Fiscal 2024 results.

Commenting the transaction, Sophie Bellon, Chairwoman and Chief Executive Officer of Sodexo, said: "Following the spin-off of Pluxee, this transaction to simplify Sodexo's ownership structure allows the Group to monetize an asset that has been illiquid and undervalued for more than three decades, and support our growth strategy."

Luc Messier, Independent Lead Director of Sodexo, said: "This transaction has resulted in a fair price for the minority shareholders. We are pleased to have been able to simplify the ownership structure and enhance the share value."

François-Xavier Bellon, Chairman of the Management Board of Bellon SA, said: "Following the distribution of all Pluxee shares to Sodexo shareholders on February 1, 2024, the sale of Sofinsod is another important step for Sodexo. As Sodexo's major shareholder and in line with our mission to accompany the

development of Sodexo, we are delighted to have reached this agreement which simplifies Sodexo's ownership structure for the benefit of all its shareholders."