Digital Payments
for a Trusted World

WORLDLINE

Puteaux, May 27, 2022

Vote FOR all resolutions at the Worldline 2022 AGM including items 14, 20 and 21

Dear Worldline Shareholder,

As part of the enhanced and constructive dialogue with the Company's shareholders in the preparation of Worldline's upcoming shareholders' Annual General Meeting ("2022 AGM"), we write to you today as Chairman of the Board of Directors, Lead Independent Director, Chair of the Nomination Committee and Chair of the Remuneration Committee to address minor concerns raised by one proxy advisory firm about three of the resolutions that will be presented to your vote at our 2022 AGM that will be held on Thursday June 9, 2022.

Worldline has made a concerted effort to reinforce dialogue with our shareholders and the proxy advisors in preparation of our 2022 AGM. In particular, we paid careful attention to their feedback and reactions from last year when preparing this year's resolutions on matters relating to Board composition and executive remuneration.

In this context, we would like to share in this letter our conviction why shareholders should support all of this year's resolutions including:

- **resolutions 20 and 21** regarding 2021 executive corporate officers' compensation, and
- **resolution 14** to reappoint the censor for one final year.

We draw your attention to the fact that all the leading proxy advisor firms but one recommended to vote for executive corporate officers' compensation report for 2021.

- **Resolutions 20 and 21 – Approval of the 2021 total compensation of Mr. Gilles Grapinet (Chief Executive Officer) and Mr. Marc-Henri Desportes (Deputy Chief Executive Officer)**

The Board of Directors believes that Mr. Gilles Grapinet's and Mr. Marc-Henri Desportes' 2021 compensation are in full alignment with shareholders' interests and recommends that you vote for these items.

As mentioned above, **the leading proxy advisor firms (except one) recommend in favor of resolutions 20 and 21**.

At the outset, it is important to note that the proposed 2021 compensation components are fully compliant with the 2021 compensation policy applicable to each of them which received broad support (93.7%) from the Company's shareholders at the 2021 General Meeting for which proxies provided a "For" recommendation.

This being said, the 2021 targets relating to the long-term equity based compensation awarded under the plans granted in 2019 ("2019 LTI Plans") have been adjusted as disclosed in detail and full transparency, both in the 2021 Universal Registration Document and in the 2022 AGM brochure (available on our website in the section dedicated to the AGM: General meeting of shareholders (worldline.com)).

This adjustment is the mere consequence of the changes that occurred within the Group during the last quarter of 2021. Namely, it addresses the new scope of consolidation of the Group following completion of various M&A transactions and the announced contemplated divestment of the terminals business, in order to remain consistent with the objectives of the Group's new three-year financial ambition (fiscal years 2022 to 2024).

Nonetheless, the Board of Directors, on the recommendation of the Remuneration Committee, in view of the adjustments made and in order to take into account the recommendations of certain proxy advisors and investors and the opinions expressed by certain shareholders in the preparation of the last General Meeting has reduced by 25% the number of stock-options and performance shares that would vest to the Chief Executive Officer and the Deputy Chief Executive Officer pursuant to the 2019 LTI Plans.

Regarding the adjustment of the 2021 targets and the 25% reduction of vesting on the 2019 LTI Plans, the shareholders are therefore strongly encouraged **to refer to the details provided in that respect in our 2021 Universal Registration document (Sections G.3.3.5.1 and G.3.3.8.1).**

Such rationale has also been explained in detail during the corporate governance roadshows and to the investors generally (the presentation is available on our website in section dedicated to 2022 AGM: link above).

A concerted effort was made to explain the appropriateness and fairness of these modifications and why overall proposed executive corporate officer compensation including the 25% reduction on the 2019 LTI Plans is fully aligned with shareholder interest.

It is worth noting that, the only proxy advisor recommending against resolutions 20 and 21, nonetheless acknowledged that the use of its moderating power by the Board of Directors mitigated their concerns relating to the link between pay and performance.

We stress that, when deciding to make this adjustment, the Board of Directors took care to apply the essential principles governing compensation policy, in particular its balance, consistency, competitiveness, pay for performance and alignment with the shareholders' interests.

In this case, the reduction was considered to be fair and balanced with regard to the Group's performance throughout the vesting period starting on July 24, 2019.

Among others, the Board of Directors took into account the following elements:

- The systematic nature of the review of the performance conditions applicable to LTI plans in case of changes in the scope of consolidation of the Group regularly leading to an upward review of the associated targets given the overall acquisitive corporate strategy;
- The alignment with the guidance and the three-year financial ambition (fiscal years 2022 to 2024) communicated to the market;
- The remarkable performance of the Group in terms of activity and results over the years 2019 to 2021 coupled with the need to motivate and retain beneficiaries and, more generally, the fairness and competitiveness of their compensation in a context where attracting and retaining talent is a major challenge;
- The absence of adjustments to these targets would have rendered the vesting of the 2019 LTI Plans definitively null and void due to their structure, despite the Group's performance in terms of activity and results over the period concerned;
- The positioning of the target total cash compensation of the executive corporate officers remains below the lowest quartile of CAC 40 executive compensation.

Given the detailed and strong arguments supporting this adjustment, it has received strong support from many investors during the corporate roadshows. The main proxy advisors (except one) are also supportive.

- **Resolution 14 – Renewal of Mr. Johannes Dijsselhof as censor**

While we recognize that the appointment of censors on a Board of Directors is a practice for which some proxy advisors and investors question the utility, we believe that the role of a censor has merit to the Board of Directors and is a benefit to all shareholders in our specific case.

Nonetheless, **we stress that the renewal of the censor is proposed for one final year to take into account the feedback received last year in that respect from some proxy advisors and investors.**

As explained in detail in the 2021 Universal Registration Document (Section G.2.3.1) and the meeting brochure to the General Meeting, Mr. Johannes Dijsselhof's proposed one-year mandate as censor is part of the history of the agreements entered into with SIX Group AG when Worldline acquired SIX Payment Services in 2018 and later in the context of the acquisition of Ingenico.

Furthermore, the representation of SIX Group AG on the Board is the result of a long process, handled by the Nomination Committee, aimed at creating a balanced Board following the acquisition of Ingenico and incorporating an adequate representation of its main shareholders and especially the primary shareholder, SIX Group AG, as part of the planned strategic transaction.

Moreover, SIX Group AG remains the Company's main shareholder. The Board thus considered that the representation of SIX Group AG on the Board with three directors and a censor made it possible, in line with the past agreements concluded with SIX Group AG, to achieve this balance while reflecting the status of principal shareholder of SIX Group AG, its decisive support for the development of the Group since the acquisition of SIX Payment Services and its status as a key business partner of the Group, while also avoiding the pitfall of over-representation of SIX Group AG.

Since his appointment on March 19, 2020, Mr. Johannes Dijsselhof provides the Board of Directors with his extensive experience in banking, finance and payment services.

The involvement of SIX Group AG's Chief Executive Officer in the Company's governance is in the Company's interest and underscores the strategic importance for SIX Group AG of its shareholding in Worldline.

It is worth reminding that this renewal proposal is made in a transitional year while the <u>phase out of the censor position shall occur in 2023</u> as part of SIX Group AG's proactive contribution to reduce the size of the Board.

Indeed, upon the recommendation of the Nomination Committee, the Board of Directors has decided to reduce its size with a target Board of 13 directors (plus 2 employee Directors) by 2024. This reduction would be achieved progressively from 2023, when the Board should first be reduced by two directors and the censor, then in 2024 with the contemplated suppression of two additional directors.

Shareholders are invited to refer to the details provided in Section G.2.3.1.1 of the 2021 Universal Registration Document and the meeting brochure (available on our website in the section dedicated to the AGM (link above).

* * *

We recognize that proxy advisors' recommendations play a part in your overall voting decision but given all the detailed explanations provided above and the consequences for the Company, the Worldline Board believes that it is important that our shareholders make their own analysis and decide for themselves concerning the 2021 Say on Pays and the reappointment of the censor.

We remain at your disposal to discuss any concerns that you may have about any of this year's resolutions.

Worldline has been transformed very quickly and its Board of Directors has strove to apply our local French governance code as well as international best corporate governance practice.

We believe that all the resolutions presented this year are in the best interest of shareholders and stakeholders.

Where we have made adjustments, the Board of Directors has made a genuine and concerted effort to engage dialogue with investors and proxy advisory firms directly about the rationale behind these decisions and their ultimate alignment with the interests of all our shareholders and wider stakeholders.

As a consequence of the above, the Board of Directors strongly reiterates its recommendation that shareholders vote FOR all resolutions, including resolutions 14, 20 and 21.

We thank you in advance for your time and consideration.

Best regards,

Bernard BOURIGEAUD
Chairman of the Board of Directors

Georges PAUGET
Lead Independent Director

Lorenz von HABSBURG LOTHRINGEN
Chairman of the Nomination Committee

Luc REMONT
Chairman of the Remuneration Committee

CONTACTS
Charles-Henri de Taffin – Board of Directors’ Secretary – charles-henri.detaffin@worldline.com
Laurent Marie – Head of Investor Relations – laurent.marie@worldline.com
Benoit d’Amécourt - Deputy Head of Investor Relations - benoit.damecourt@worldline.com
David Chase Lopes – D.F. King Ltd. Managing Director – david.chaselopes@dfkingltd.co.uk