

Bezons, May 28, 2020

Subject: Response to ISS and Glass Lewis' recommendations concerning Worldline's resolutions submitted to the Combined General Meeting of June 9, 2020

Dear shareholders,

We write to you to provide further explanation on certain important resolutions to be presented for your approval at the next Combined Annual General Meeting of Worldline to be held on June 9, 2020 at 10:30 CET behind closed doors (*à huis clos*) without the physical presence of shareholders due to the coronavirus (Covid-19) pandemic context and reiterate your Board of Directors' recommendation to vote in favor of all resolutions.

We have noted that ISS recommends against a very few number of proposed resolutions (i.e. 9, 12, 25 & 26) while Glass Lewis recommends against only one resolution (i.e. 12,).

Therefore, we would like to share with you the reasons why we disagree with their analysis in respect with these specific resolutions and we recommend voting in favor of all of them.

- **Resolution 9 – Renewal of Mr. Aldo Cardoso as member of the Board**

In addition to his directorship within your Board of Directors, Mr. Aldo Cardoso is chairman of the board of Bureau Veritas SA, and member of the Board of Imerys SA, Ontex Group NV and DWS Group GmbH & Co. As a consequence, ISS considered Mr. Aldo Cardoso as over-boarded.

Nevertheless, despite his mandates in other companies, Mr. Aldo Cardoso actively takes part in your Company's governance through his chairmanship of the Audit Committee and his membership in the Strategy and Investment committee. In this respect, the Board of Directors has highlighted his dedication to the Board's works since 2014 and in particular in 2019 through his strong individual attendance rate at the Board and Committee's meetings (94% on average) as well as his highly valuable contribution to the works of the Board of the Committees. Beyond his strong dedication and participation to the formal working sessions of the Board, M. Aldo Cardoso has always been fully available for bilateral discussions with other Board members and the management, as much as needed, on multiple topics where his experience and guidance have always proven to be highly valuable since the Company was listed. It is also noted that Mr. Aldo Cardoso has no executive function or employed activity so he has sufficient availability to be dedicated to his mandates.

Furthermore, Mr. Aldo Cardoso has an in-depth and recognized knowledge of corporate finance and accounting, as well as of audit and control procedures, which he acquired during his long experience in the management of the audit and financial, legal and tax consulting firm Arthur Andersen and in exercising his various mandates as a director of leading listed and non-listed French and foreign companies. He also has a longstanding and deep knowledge of the Company's governance, business and recent history which are highly valuable for the company in years to grow further. Additional information on Mr. Aldo Cardoso, and in particular his background and experience, can be found in pages 71 of the 2020 AGM Brochure.

We also note that other voting agencies such as Glass Lewis does not share ISS' analysis and recommends to vote in favor of the renewal of Mr. Aldo Cardoso. While some voting agencies have strict policies regarding the number of mandates of a director and their method of computing them

(some mandates counting for two mandates) going beyond legal requirements and the AFEP-MEDEF Code guidance with which we comply, shareholders are invited to make their own analysis on a case by case basis taking into account the best interest of the Company. In respect with Mr. Aldo Cardoso, his very strong attendance rate to the meetings of the Board of Directors and its Committees as well as his experience and knowledge of the Company and the support of the Nomination and Remuneration Committee demonstrate that it is in the best interest of the Company to renew his term of office.

For these reasons, your Board of Directors reiterates its recommendation that shareholders renew Mr. Aldo Cardoso's term of office.

- **Resolution 12 – Ratification of the interim appointment of Mr. Johannes Dijsselhof as Censor**

Your Company proposes to appoint Mr. Johannes Dijsselhof as Censor for a one-year term. ISS questioned the added value of such nomination in terms of board composition and board functioning and Glass Lewis considered its appointment would lead to an overrepresentation of a significant shareholder.

As a reminder, the appointment of Mr. Johannes Dijsselhof (Chief Executive Officer of SIX Group) as censor follows the appointment as director of Mr. Daniel Schmucki (initially appointed as censor according to the agreements entered into at the time and for the purposes of the acquisition of SIX Payment Services in 2018) in the context of the agreements entered into between Worldline and SIX Group AG for the contemplated acquisition of Ingenico and allowing SIX Group AG to be represented by a third director as long as it holds at least 15% of the voting rights within Worldline.

This appointment is appropriate as it reflects SIX Group AG's largest shareholder status and its medium to long term strategic ownership in Worldline. In that respect, it is reminded that SIX Group AG will benefit from double voting rights as from November 30, 2020 and then reinforce its larger shareholder status. Once the Board of Directors will be enlarged subject to and following the acquisition of control of Ingenico, SIX Group AG's representation within the Board of Directors will reach 3/19¹ directors plus one censor which will be very well aligned with SIX Group AG's expected voting rights at that time (i.e. 18.7% as from November 30, 2020 due to the double voting rights).

It is reminded that Mr. Johannes Dijsselhof, as censor, will attend the Board meetings as observer with no voting rights and will allow the Directors to be provided with his observations on the topics discussed at Board level. Censors are also bound in particular by the Internal Rules of the Board of Directors and the guide to the prevention of insider trading

Furthermore, the involvement of the Chief Executive Officer of SIX Group AG in the Company's governance is in the interest of the Company and also demonstrates the importance of this strategic investment for SIX Group AG as highlighted by the Nomination and Remuneration Committee and the Board of Directors. Mr. Johannes Dijsselhof will also bring to the Board his long-standing experience in particular in the banking, finance and payment sectors which will reinforce the competence of the Board of Directors in these areas. Additional information on Mr. Johannes Dijsselhof, and in particular his background and experience, can be found in pages 74 of the 2020 AGM Brochure.

While voting agencies such as ISS and Glass Lewis oppose on principle censor positions, shareholders are invited to make their own analysis on a case by case basis taking into account the best interest of the Company.

¹ Including the current director representing the employees and the second one to be appointed in 2020 subject to the shareholders' decision to be made on resolution 46 at the next Combined Annual General Meeting of Worldline.

Since the acquisition of SIX Payment Services in 2018, the Board of Directors functions with one or two censors taking part in its meetings and works. In the past two years, censors valuably contributed to the works of Board of Directors, its Committees and the functioning of the Board of Directors was very efficient, productive and reactive. Censor positions also prepare well-suited candidates for Board positions in the short term if needed as illustrated by Mr. Daniel Schmucki whose appointment is proposed at this Combined Annual General Meeting.

For these reasons, your Board of Directors reiterates its recommendation that shareholders vote in favor of the ratification of the interim appointment of Mr. Johannes Dijsselhof as Censor.

- **Resolutions 25 & 26 – Approval of the elements of compensation and benefits paid for the financial year ending December 31, 2019 or awarded for the same to Mr. Gilles Grapinet, Chairman and Chief Executive Officer and to Mr. Marc-Henri Desportes, Deputy Chief Executive Officer**

Your Board of Directors strongly disagrees with ISS' analysis leading it to recommend voting against the resolutions 25 and 26 covering the Say on Pay ex post for Worldline's CEO and Deputy CEO.

We remind that the CEO and Deputy CEO proposed elements of compensation and benefits are fully in line with the remuneration policy (Say on Pay ex ante) voted by the shareholders last year and comply both with legal requirements as well and the AFEP-MEDEF recommendations as indicated in the Registration Document 2018, Section G.3.2.1 and in the Universal Registration Document 2019 ("URD"), section G.3.2.1. It is worth noting that ISS recommended a vote in favor of the 2019 remuneration policy at last year's AGM and that, accordingly, such policy was approved by the shareholders with a massive majority of 98.5% for both the CEO and the Deputy CEO.

We also note that ISS' position is isolated since other voting agencies such as Glass Lewis and Proxinvest recommend voting in favor of these resolutions.

Moreover, the proposed elements of compensation and benefits should be considered in view of the very solid performance of the Company in particular in 2019 under the leadership of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer and the fact that their respective packages falls below the median of the SBF 120 and well below the CAC 40.

Therefore, your Board of Directors considers that a vote against the resolutions 25 and 26 would be highly detrimental to the Company and strongly reiterates its recommendation that shareholders vote in favor of these resolutions.

In order to respond in more details to ISS' points:

- ISS regards the performance shares' value at grant as having significantly increased for the Chief Executive Officer.

However, the CEO remuneration structure has been maintained since he has been fully assigned to Worldline (i.e. since February 1, 2019): the Worldline LTI value at grant is 45% of the total Worldline remuneration for both 2018 and 2019.

It must be noted that until February 1, 2019, 1/3 of the CEO's total remuneration was borne by Atos International and 2/3 by Worldline since the CEO was at that time working for both Atos and Worldline. On February 1, 2019, following Atos' decision to deconsolidate Worldline from the Atos group, the CEO stopped working for Atos to be full time on Worldline which was also necessary given the size increase of the company following the acquisition of SIX Payment Services. In consequence, the CEO package was then conceived by removing the remuneration from Atos while extending the 2/3 Worldline remuneration package to a 100% Worldline remuneration package with no change in the overall structure of remuneration package for the CEO (maintaining, on a full time basis, his previous structure of remuneration). LTIs follow the same rule.

This was explained in the Registration Document 2018, Section G.3.2.1.2 and in the URD 2019, section G.3.2.3.

As a consequence, being only incentivized, in 2019, on Worldline shares can show higher LTI value at grant compared to a mix grant of Atos SE and Worldline shares in 2018 when the CEO was working 1/3 for Atos and 2/3 for Worldline. Indeed, the CEO LTI value at grant has been increased between 2018 and 2019 but only due to the fact that the CEO Worldline LTI was 2/3 in 2018 when he was 2/3 time assigned to Worldline and became 100% in 2019 when the CEO has been fully assigned to Worldline.

Maintaining the overall remuneration package of the CEO is key for the Group to secure the continuity of leadership. We draw your attention to the fact that his package falls below the median of the SBF 120 by a percentage of 6% as shown in the study by Mercer which is set forth in the 2019 URD (Section G.3.1.3, p. 477) and well below the remuneration levels of other CEOs in the CAC 40.

- ISS questioned the challenging nature of the performance conditions for LTI grant.

At Worldline, the LTI performance conditions require a systematic significant business improvement compared to the previous period in order to remain challenging and to align the interests of the company, the beneficiaries and the shareholders. This has been reflected within the 3-year plan targets and the yearly guidance showing very strong Revenue growth, OMDA and cash improvement and the highest CSR standards in the sector. Moreover, the LTI performance rates for 2019 are fully consistent with the strong performance that the company actually achieved in 2019 and its constant improvement compared to previous years shows that targets are indeed challenging.

As a reminder, the 2019 guidance incorporates challenging and measurable performance criteria including an 11% improvement on Revenue, an 11% improvement on Margin, and a 40% improvement on Free Cash Flow. The objectives were all achieved.

		2018	2019
Revenue	Guidance	5% to 7%	6% to 8%
	Actual	6,2%	6,9%
OMDA margin	Guidance	22% to 23%	24.8% to 25.8%
	Actual	22,70%	25,30%
FCF	Guidance	€200~210m	€275~290m
	Actual	€207m	€288m

Therefore, the Company considers that the LTI performance conditions are appropriately challenging and fully aligned with the interests of the shareholders and the Company which is also demonstrated by the strong improvement of the share price of the company between 1st January 2019 and 1st January 2020 (+50%) resulting in strong value creation for the shareholders in 2019.

- ISS publishes a number of 46,322 shares out of the 43,700 granted to vest in 2020 for the Chief Executive Officer. This needs to be corrected as the number of shares to vest to the CEO will be 38,023, subject to attendance at vesting date as explained below.

As a reminder, regarding the performance shares plan of July 24, 2017, the performance conditions (internal and external) have been achieved for each of the years 2017, 2018 and 2019.

Worldline organic revenue growth	2019	2018	2017
Criteria validation	99.7% - yes	99.7% - yes	99.8% - yes
Worldline operating margin before depreciation and amortization (OMDA)	2019	2018	2017
Criteria validation	98.9% - yes	100.3% - yes	100.9% - yes
Worldline free cash flow	2019	2018	2017
Criteria validation	101.3% -yes	105.7% - yes	101.6% - yes
External performance condition linked to environmental and social responsibility	2019	2018	2017
Criteria validation	Yes	Yes	Yes
Performance conditions validation			Yes

As per the applicable elasticity curves, the overall vesting multiplier of the performance shares plan of July 24, 2017 is 100,06% (instead of 106% as ISS published).

Therefore, 38,023 shares out of the 43,700 granted (it being reminded that the number of shares at grant takes into account a maximum multiplier of 115%) to the CEO under the plan of July 2017 are set to vest in 2020. The final acquisition of the performance shares remains subject to the completion of the attendance condition on July 24, 2020.

We remind that other voting agencies such as Glass Lewis and Proxinvest do not share ISS' opinion and recommend voting in favor of the proposed resolutions.

Therefore, shareholders are invited to make their own analysis taking into account the best interest of the Company.

Your Board of Directors considers that a vote against these resolutions would be highly detrimental to the Company.

As a consequence of the above, the Board of Directors strongly reiterates its recommendation that shareholders vote in favor of the resolutions 25 and 26.

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Your Board of Directors has always acted in the best interest of all its shareholders and will continue to do so.

With this in mind, and in light of the above information, your Board recommends all shareholders to vote in favor of all resolutions submitted to this year's Combined General Meeting, including resolutions 9, 12, 25 and 26.

We thank you in advance for your time and consideration.

Best regards,

Georges PAUGET
Lead Independent Director

Lorenz von HABSURG LOTHRINGEN
Chairman of the Nomination and Remuneration Committee

Charles-Henri de TAFFIN
Board Secretary