

Notice of meeting 2023

COMBINED ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING
WEDNESDAY, MAY 17, 2023 AT 9:00 A.M.
AT THE COMPANY'S HEADQUARTERS
82 RUE HENRI FARMAN,
92130 ISSY-LES-MOULINEAUX



ACCOR
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Accor is a world leading hospitality group offering experiences in over 110 countries with 5,400 hotels, 10,000 restaurants and bars, and well-being and remote-working spaces. The Group boasts one of the most diversified ecosystems in the sector through over 40 hotel brands ranging from luxury to economy *via* lifestyle with Ennismore. Accor is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity, and inclusivity. Founded in 1967, Accor SA is headquartered in France and publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States.

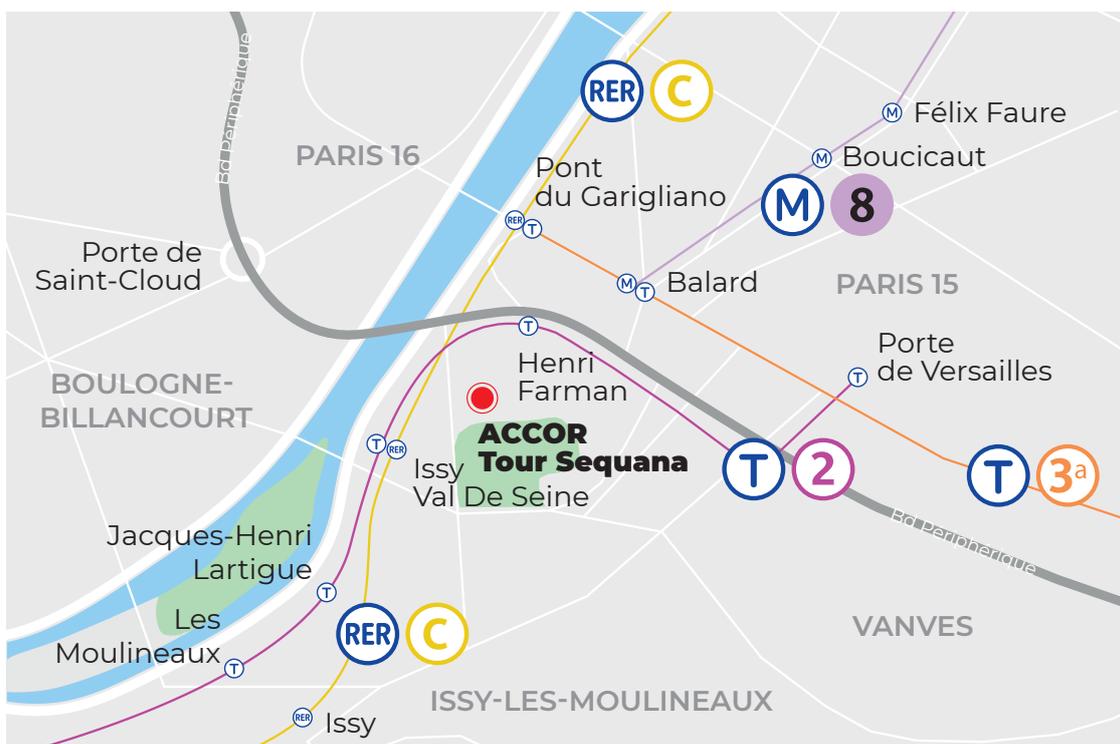
How to take part in the General Meeting?

Shareholders are convened to a Combined Shareholders' Meeting on Wednesday, May 17, 2023 at 9:00 a.m. on first notice, to be held at the Company's head office at 82, rue Henri-Farman, 92130 Issy-les-Moulineaux.

Shareholders are invited to arrive from 8:00 a.m. Access to the auditorium will be open from 8:30 a.m.

As part of a continuous approach on environmental protection, this notice of meeting, together with the Universal Registration Document, will not be distributed at the Shareholders' Meeting. However, should you wish to receive the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, please fill out the document request form on page 79 of this notice of meeting.

How to get to the Shareholders' Meeting



Journey time by walking

BUS 260	Bus stop Henri-Farman	1 minute
T 2	Tramway station Henri-Farman	5 minutes
RER C	Station Issy-Val de Seine	6 minutes
M 8	Station Balard	10 minutes



Journey time by car

Boulevard périphérique	1 minute
Place de l'Étoile	15 minutes
Orly	16 minutes
La Défense	20 minutes
Charles-de-Gaulle	35 minutes

Conditions to be fulfilled to participate in the Shareholders' Meeting

Any shareholder, regardless of the number of shares owned, may participate in the Shareholders' Meeting in accordance with the prevailing legal and regulatory conditions, this right being subject to the registration of shares in the name of the shareholder or of the financial intermediary registered on their behalf, either in the Company's registry (for "registered" shares) or with the

financial intermediary managing their securities account (for "bearer" shares), on the second business day preceding the Shareholders' Meeting, this is the "**record date**".

For Accor's Combined Shareholders' Meeting to be held on May 17, 2023, this record date will therefore be **Monday, May 15, 2023 at 0:00 a.m. (Paris time)**.

Specific terms and conditions governing participation in the Shareholders' Meeting

To participate in the Shareholders' Meeting, the shareholder may choose one of the following options:

- **attend the Meeting in person** with the admittance card;
- **by post** (by mail thanks to the single participation form): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of their choice);
- **online** (by using the secure VOTACCESS platform): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of their choice).

In the event of granting proxy powers to the Chairman, in the name of the shareholder a favorable vote will be cast for resolutions presented and approved by the Board of Directors and an unfavorable vote cast for resolutions not approved by the Board of Directors.

To facilitate their participation in the Meeting, the Company offers its shareholders the possibility of voting, requesting an admittance card, and appointing or revoking a proxy *via* the secure VOTACCESS platform, which will be open from **April 24, 2023 at 9:00 a.m. to May 16, 2023 at 3:00 p.m. (Paris time)**.

In general, it is recommended that shareholders:

- use electronic notifications or favor the use of electronic means according to the terms and conditions set out below; and
- do not wait until the last days to give their instructions in order to avoid any possible saturation of the VOTACCESS platform.

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, having expressed their distance vote, used their proxy or requested a meeting attendance card or a certificate of share ownership:

- cannot subsequently choose to participate in a different way;
- may sell all or part of their shares:
 - **if all or part of the shares are sold (or title to the shares is transferred) before the second business day preceding the Meeting date**, *i.e.*, before midnight (0:00 a.m.) (Paris time) on Monday, May 15, 2023, the Company will cancel or modify the postal or online vote, the proxy, the admittance card or the certificate of share ownership. To this end, the intermediary managing the account should notify Société Générale Securities Services of the sale (or transfer of title) and provide all the necessary information;
 - **if all or part of the shares are sold (or title to the shares is transferred) after the second business day preceding the Meeting date**, *i.e.*, after midnight (0:00 a.m.) (Paris time) on Monday, May 15, 2023, it is not required to notify the Company of the sale (or transfer of title), notwithstanding any agreement to the contrary.

Finally, it should be noted that the Shareholders' Meeting will be broadcast live and recorded on the Company's website.

1) You plan to attend the Shareholders' Meeting in person

Any shareholder wishing to attend the Shareholders' Meeting **in person** must be in possession of an admittance card, which can be obtained as follows:

For holders of registered shares: the shareholder will receive the meeting documents by post, or by email if so requested, and may then obtain their admittance card:

- by logging on to www.sharinbox.societegenerale.com. Pure registered shareholders enter their usual access code (recapped on the unique voting form) or their log-in email (if they have already activated their Sharinbox by SG Markets account) and the password sent by post by Société Générale Securities Services; intermediary registered shareholders having yet to log in to Sharinbox may log in using the username and password received by post from Société Générale Securities Services;
- by returning the single participation form received with the notice of meeting, which includes the request for an admittance card, to Société Générale Securities Services – Service des Assemblées – CS 30812 Nantes Cedex 3, using the prepaid envelope provided, after having ticked the relevant box of the form, entered their full name and address (or having checked that they are correct), dated and signed the form.

For holders of bearer shares:

- by logging onto the web portal of the financial intermediary holding their securities account to access the VOTACCESS site with their usual identifiers (note that this option is available only to holders of bearer shares whose securities account holder is a member of the VOTACCESS system and offers this service for the

Meeting. The account holder for the holders of bearer shares who is not a member of VOTACCESS or subjects access to the secure platform to usage conditions shall indicate to the shareholder how to proceed. The holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTEACCESS system and if this access is subject to particular usage conditions;

- by contacting their securities account manager who will transmit the request to Société Générale Securities Services.

Requests for admittance cards from holders of registered and bearer shares must be received by Société Générale Securities Services, Services des Assemblées Générales no later than three (3) days before the Meeting, *i.e.* Friday, May 12, 2023.

Shareholders having failed to receive their admittance cards two (2) business days at 0:00 a.m. (Paris time) before the Meeting are asked to contact Société Générale's admittance card call center for any questions relative to the processing of their request Monday to Friday from 9:30 a.m. to 6:00 p.m. on: 0825 315 315 (call charged €0.15 ex. VAT from France).

In any case, shareholders having failed to receive their admittance card must on the day of the Meeting present themselves directly at the designated counter with, for holders of registered shares, proof of identity, and for holders of bearer shares, proof of identity and a certificate of share ownership issued by their authorized intermediary.

2) You do not plan to attend the Shareholders' Meeting in person

Shareholders who are unable to attend the Shareholders' Meeting in person may **participate by post or online**, either by casting their vote or by giving a proxy to the Chairman of the Meeting or to a person of their choice.

To vote or grant proxy voting powers by post (with the single participation form)

Shareholders may vote or give proxy by filling in the single participation form prior to the Meeting under the following conditions:

For holders of registered shares: By returning the single participation form duly completed, using the prepaid envelope enclosed with the notice of meeting to Société Générale Securities Services, Service des Assemblées, CS 30812 – 44308 Nantes Cedex 3, France.

For holders of bearer shares: The single participation form may be requested to the financial intermediary upon demand by standard mail. To be satisfied, such request should have been received by the financial intermediary **at least six days** prior to the date of the meeting, *i.e.* on **Thursday, May 11, 2023** at the latest. This form should be completed and returned to the financial intermediary, who will forward it to Société Générale Securities Services, together with a certificate of share ownership.

To be taken into account, the single participation form, either for the vote or for the appointment or revocation of proxies, expressed by post, must be received (either directly for holders of registered shares, or *via* the financial intermediary for holders of bearer shares) by Société Générale Securities Services at least three days before the date of the Meeting, *i.e.* **Friday, May 12, 2023** at the latest.

The shareholders may revoke their representative, it being specified that the revocation must be submitted to the Company and the notice must take the same form as those for the designation of representatives in accordance with Articles R. 225-79 and R.22-10-24 of the French Commercial Code. To appoint a new proxy, shareholders should request a new form marked "Change of proxy". This new form must be received by Société Générale Securities Services no later than three days before the Meeting, *i.e.* **Friday, May 12, 2023**.

To vote or grant proxy voting powers online

Shareholders may vote or grant a proxy electronically, online using the secure VOTACCESS platform which will be open from **Monday, April 24, 2023 at 9:00 a.m. to Tuesday, May 16, 2023 at 3:00 p.m. (Paris time)**. This platform enables shareholders to electronically submit their voting instructions or designate or revoke a proxy, simply and quickly, prior to the Annual Shareholders' Meeting, in line with the terms and conditions outlined below. **To avoid any potential saturation, shareholders are requested to not wait until the last minute before connecting to the platform.**

For holders of registered shares: Holders of registered shares connect via the www.sharinbox.societegenerale.com website. Holders of pure registered shares connect via the Sharinbox website using their usual access code (recapped on the single voting form) or their log-in email (if they have already activated their Sharinbox by SG Markets account) followed by the password sent to them by post by Société Générale Securities Services. Holders of intermediary registered shares having yet to log onto Sharinbox may do so using the username and password sent to them by post by Société Générale Securities Services.

Once on the homepage of the website, holders of registered shares will follow the instructions on the screen to access the VOTACCESS platform and vote, appoint or revoke a proxy.

For holders of bearer shares: Only holders of bearer shares with account holder members of the VOTACCESS system who offer this service for this Shareholders' Meeting may have access. The account holder for the holders of bearer shares who is not a member of VOTACCESS or subjects access to the secure platform to usage conditions shall indicate to the shareholder how to proceed. The holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTEACCESS system and if this access is subject to particular usage conditions.

Where appropriate, holders of bearer shares, using their usual identifiers, log on to the website of the account holder to connect to the VOTACCESS website and follows the voting procedure indicated.

Shareholders are reminded that, in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, a shareholder may appoint a proxy (the Chairman of the Board of Directors, or any other person) or revoke this appointment by electronic means by connecting to the www.sharinbox.societegenerale.com website for holders of registered shares, and, for holders of bearer shares, via the website of their financial intermediary using their usual identifiers to access the VOTACCESS under the procedure described above.

If the securities account holder is not a member of the VOTACCESS system, the appointment and revocation of a proxy may be made via electronic means under the following terms and conditions:

The shareholder must send an email to assemblees.generales@sgss.socgen.com. This email must include the shareholders electronic signature, obtained from a certified third party in accordance with the legal and regulatory provisions in force, using an electronic signature procedure that includes a reliable procedure to confirm the identity of the shareholder and the relationship with the content of the related email – it being the shareholders' responsibility to obtain the electronic signature certificates or keys. The message must include the following information:

- for holders of registered shares recorded in the Company's share register: first and last names, Société Générale registered address and identifier (indicated in the upper left corner of the account statement) of the shareholder, as well as the first and last names of the appointed or revoked proxy;
- for holders of registered shares recorded in an administered account or bearer shares: first and last names, address and full bank account details of the shareholder having given the proxy as well as the first and last names of the appointed or revoked proxy and the certificate of share ownership issued by the securities account holder. The shareholder must request that the financial intermediary managing the share account send confirmation to Société Générale Securities Services – Service des Assemblées via the standard email address.

The email address indicated above can only be used for the appointment or revocation of proxies, no other requests will be processed from this email account.

Only those electronic notifications of appointment or revocation of a proxy that are duly signed and received no later than **Tuesday, May 16, 2023 at 3:00 p.m (Paris time)** can be considered.

You wish to request items or draft resolutions to be included on the agenda

In accordance with the provisions of Article R. 225-105 of the French Commercial Code, one or more shareholders meeting the conditions set out in Article R. 225-71 of the Commercial Code or a shareholders' association meeting the conditions set out in Article L. 22-10-44 of the French Commercial Code may request that items or draft resolutions be included on the agenda of the Shareholders' Meeting.

Requests for including items or draft resolutions on the agenda must be sent by email to assemblee.generale@accor.com or by registered letter with return receipt requested addressed to Accor, Direction Juridique Groupe, 82, rue Henri-Farman – 92130 Issy-les-Moulineaux, to be received no later than 25 calendar days before the Shareholders' Meeting, *i.e.* **Saturday, April 22, 2023** at the latest.

Requests to include an item on the agenda must be supported in writing.

Requests to include draft resolutions must be accompanied by the text of the draft resolutions, which may be supported by a brief outline of reasons. If the draft resolution concerns the presentation of a candidate for the Board of Directors, the request must be accompanied by the information specified in Article R. 225-83 of the French Commercial Code: full name and age of the candidate, their references and professional activities in the last five years, in particular the position held or having been held at other companies, and, where applicable, the positions and functions held at the Company by the candidate and the number of shares they hold in the Company.

These requests must be accompanied by a certificate of share ownership.

Shareholders are also reminded that for the items and resolutions to be reviewed by the Shareholders' Meeting, the requesting party must send, no later than **two business days before the Shareholders' Meeting, i.e. no later than Monday, May 15, 2023 at 0:00 a.m. (Paris time)**, a new certificate justifying the recording of their shares in the same conditions as those mentioned above.

Would you like to ask a question?

Shareholders may submit written questions, as provided for in paragraph 3 of Article L. 225-108 and Article R. 225-84 of the French Commercial Code. To be taken into account, written questions must be sent to the Company either by registered letter with return receipt requested to Accor, to the attention of the Chairman of the Board of Directors, 82, rue Henri-Farman – 92130 Issy-les-Moulineaux, or by email to assemblee.generale@accor.com, no later than **four business days before the date of the Shareholders' Meeting, i.e.;** no later than **Thursday, May 11, 2023**.

They must be accompanied by a certificate of ownership either for registered shares held by the Company or for bearer shareholder accounts held by a financial intermediary.

All of the written questions submitted by shareholders and the related answers will be published on the Company's website in the dedicated Shareholders' Meeting section. These questions may be answered together where they have the same content.

Lastly, in addition to the legally regulated system of written questions, shareholders may also ask their questions on May 17, 2023, during the Shareholders' Meeting through the live chat, which will be active in the Meeting Webcast and accessible *via* the Company's website. Questions will be answered during the Meeting within the given timeframe.

Securities lending and borrowing

If you hold, solely or in concert, provisionally (within the meaning of Article L. 22-10-48 of the French Commercial Code) a number of shares representing more than two hundredths of the voting rights, you must inform the French securities regulator (*Autorité des marchés financiers* – AMF) and the Company no later than

the second business day preceding the Shareholders' Meeting, i.e. Monday, May 15, 2023, at 0:00 a.m. (Paris time) by email to the following addresses: declarationpretsemprunts@amf-france.org and assemblee.generale@accor.com.

How to fill out the single participation form

You plan to attend the Meeting in person: check here.

You want to cast a postal vote: check here and follow instructions.

You want to give proxy to the Chairman of the Meeting: check here.

You want to give proxy to another person who will attend the Meeting in person: check here and indicate his/her name and address.



Siège social: 82 rue Henri Farman
92130 Issy-les-Moulineaux

au capital de 1 095 382,00 EUR
602 036 400

ASSEMBLÉE GÉNÉRALE MIXTE
Convocquée le Mercredi 17 mai 2023 à 09h00

Au siège social, 82 rue Henri Farman
92130 Issy-les-Moulineaux

COMBINED GENERAL MEETING
To be held on Wednesday, May 17, 2023 at 9:00 am

At the headquarters, 82 rue Henri Farman
92130 Issy-les-Moulineaux

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account:

Vote simple / Single vote:

Vote double / Double vote:

Nombre d'actions / Number of shares:

Porteur / Shareholder:

Nombre de voix / Number of voting rights:

JE DESIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en notifiant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting:

- Je m'abstiens. / I abstain from voting:

- Je donne procuration (cf. au verso verso (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr. / Ms or Miss, Corporate Name to vote in my behalf:

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank: 12/05/2023
à la société / to the company: 12/05/2023

Date & Signature

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE.
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
pour une représentation à l'Assemblée
I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting
M. / Mme ou Mlle, Raison Sociale / Mr. / Ms or Miss, Corporate Name

Adresse / Address:

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et/ou par courrier électronique à l'adresse de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

In all cases, date and sign the form here.

Write your name and address here or verify them if they are already printed.

ACCOR — Combined Ordinary and Extraordinary Shareholder's Meeting of May 17, 2023

09

2022 business review

After two years severely impacted by the health crisis, the fiscal year 2022 posted a solid and sustainable rebound in Group's activity. The performance of hotels during the second half surpasses pre-crisis levels. Only Asia, impacted by the strict "zero-Covid" policy in China until year end, was still significantly below 2019 activity levels.

Worldwide, our recovery was driven primarily by domestic guests, with levels exceeding those of 2019. Whereas international travelers failed to return to 2019 levels, their number is once again growing sharply. As observed in recent quarters, the recovery has been accompanied by a strong increase in prices, fueled by demand and accentuated by inflation.

Group RevPAR was up +2% over 2022 compared with 2019. This increase reflects the strong rebound in activity after two years of health crisis.

In 2022, the Group recorded a revenue of €4,224 million, up 80% like-for-like (LFL) versus fiscal year 2021. By activity, this growth breaks down into an increase of 89% for HotelServices and of 63% for Hotel Assets & Other. For comparison purposes with RevPAR (data compared with fiscal year 2019), revenue was up 4% LFL compared with fiscal year 2019. Scope effects (acquisitions, disposals and reopenings) contributed positively for €72 million linked mainly to the takeover of Paris Society and the reopening of the Pullman Montparnasse. The foreign exchange effect had a positive impact of €189 million, mainly linked to the US dollar (11%).

Current EBITDA in 2022 came to €675 million compared with €22 million in 2021. For 2022, operating profit was positive at €543 million. It in particular included a positive contribution from the share of income in associates for €33 million and non-current income and expenses amounting to €63 million. The net financial expense stood at €84 million. Net profit, Group share stood at €402 million.

During 2022, Accor opened 299 hotels, representing 43,000 rooms, i.e. net growth in the network of 3.2% over the 12-month period. At end-December 2022, the Group had a hotel portfolio of 802,269 rooms (5,445 hotels) and a pipeline of 216,000 rooms (1,247 hotels).

Group net financial debt at December 31, 2022 came to €1,658 million, versus €1,844 million at December 31, 2021. At December 31, 2022, the Group's average cost of debt came to 2.1% with an average maturity of 3.6 years and no major maturities before 2026. At end-December 2022, combined with the undrawn credit facility of €1.2 billion, Accor had a liquidity position of €2.8 billion.

Consolidated results

Revenue

Group revenue totaled €4,224 million, up 92.0% on a reported basis and (80.0% like-for-like) versus end of December 2021.

Changes over the year reflect the following items:

- changes in the scope of consolidation (acquisitions, disposals and reopenings) contributed a positive €72 million largely due to the takeover of Paris Society and the reopening of the Pullman Montparnasse;
- currency effects had a positive impact of €189 million, mainly due to the US dollar (11%).

Current EBITDA

Current EBITDA came to €675 million at December 31, 2022, compared with €22 million at December 31, 2021.

HotelServices EBITDA was positive at €661 million for 2022. The figure stemmed from positive EBITDA for Management & Franchise (M&F) and a negative contribution from Services

to Owners related to marketing expenditure ahead of the rebound in business activity in first-half 2022. Services to Owners EBITDA came out at a positive €14 million in the second half of the year. Rebilling of hotel costs (with revenue at €1,273 million) structurally remained at breakeven at the EBITDA level.

The Management & Franchise business of HotelServices reported EBITDA of €737 million, significantly higher than in 2021 (€275 million) and down 5% like-for-like compared with FY 2019.

Hotel Assets & Other EBITDA amounted to €137 million in 2022, compared with €48 million in 2021. This segment

was mainly driven by Asia-Pacific where business has recovered strongly since the end of 2021. New Businesses, included in this segment since early 2021, reported positive EBITDA in full-year 2022.

The Holding & Intercos line includes Group head office costs.

Current EBIT

Consolidated EBIT came to €447 million at December 31, 2022, compared with a negative €228 million at December 31, 2021.

Personnel expenses amounted to €2,097 million compared with €1,300 million in 2021. The increase in personnel expenses in fiscal year 2022 can be attributed to the combined effect of the business recovery, the reopening of hotels, and the termination of government aid. The personnel costs incurred on behalf of hotel owners as part of hotel management (and fully recharged to them) increased mainly in North America, reflecting the strong recovery in business in the region.

Rental expense, which is the variable portion of rents for hotel assets operated under leases, contractually indexed

to their performance, was up over the year. It totaled €91 million in 2022 compared with €30 million in 2021.

Other operating expenses, mainly made up of marketing costs, advertising and promotional spending, distribution and IT costs, increased in line with the recovery in business, even though the Group is continuing its efforts to maintain control of costs. This item also includes costs incurred and fully rebilled within the framework of the management contract for hotel residences for the Soccer World Cup in Qatar in November and December 2022.

Depreciation, amortization and provisions for the year amounted to €228 million compared with €249 million at December 31, 2021.

Operating profit

Operating profit was up strongly to €543 million after €53 million in 2021.

The share of net profit of equity-accounted investments was positive at €33 million for 2022, (compared with -€273 million in 2021) reflecting the substantial improvement in AccorInvest business in its main market, Europe.

At December 31, 2022, impairment tests led the Group to book a net impairment writeback for an amount of €61 million.

Restructuring expenses totaled €38 million.

Gains or losses on disposals amounted to €43 million compared with €646 million at December 31, 2021. Over the comparative period, income of €649 million was reported as part of the partial sale of H World Group Limited shares in February 2021.

Net profit (loss), Group share

The net financial expense in 2022 amounted to €84 million, *versus* €109 million in 2021.

In 2022, the Group bore a tax charge of €76 million.

Net profit from discontinued operations amounted to €43 million and, as in 2021, reflects mainly a partial writeback from provisions for risks linked to guarantees issued as part of the AccorInvest disposal program.

Net profit, Group share was accordingly €402 million, compared with €85 million in 2021.

Based on a weighted average number of shares outstanding of 262,531,151, earnings per share was €1.40 in 2022, compared with €0.19 in 2021.

Recurring free cash flow

Group recurring free cash flow returned to positive territory in 2022 at €373 million compared with cash burn of €246 million in 2021.

Recurring expenditure, which includes “key money” paid by HotelServices for its development as well as digital and IT investments, amounted to €159 million in 2022, ending the year at the lower end of the initially indicated range of €150-200 million. Recurring investments in 2023 are expected to be higher than €200 million.

Change in the working capital requirement remained close to breakeven. As in 2021, payment of fees was in line with business levels during 2022 as well as the collection of certain fees for which payment deadline extensions were granted to certain hotel owners.

Debt and liquidity profile

Group net financial debt at December 31, 2022 came to €1,658 million, *versus* €1,844 million at December 31, 2021.

This decrease resulted primarily from:

- the generation of cash from the business recovery reviewed above;
- the sale of a 10.8% stake in Ennismore in November 2022 for €185 million, announced on June 21, 2022;
- the sale of shares in H World Group Limited (Huazhu) for €154 million.

These three items offset the increase in debt linked to the consolidation of Paris Society following the acquisition of a controlling interest in November 2022.

At December 31, 2022, the Group's average cost of debt came to 2.1% with an average maturity of 3.6 years, with no major maturities before 2026.

At end-December 2022, combined with the undrawn credit facility of €1.2 billion, Accor had a liquidity position of €2.8 billion.

Dividend and payout ratio

Based on the 2022 results, the dividend distribution policy implemented since 2019 (payout of 50% of recurring free cash flow), and as recommended by the Board of Directors, Accor will submit to the approval of the Annual Shareholders' Meeting of May 17, 2023 the payment of an ordinary dividend of €0.71 per share.

In addition, based on recent disposals (*i.e.* a 10.8% stake in Ennismore and shares in H World Group Limited), the Board of Directors has decided to propose the payment of an exceptional dividend of €0.34 per share.

The combination of ordinary and exceptional dividends results in a payment of €1.05 per share, in line with the last dividend paid out in 2019.

Results by strategic business

The Group is organized into the two strategic divisions presented below. The cost of central support functions (governance, finance, communication, human resources, legal, etc.) is presented separately in the “Holding & Intercos” section.

HOTELSERVICES	HOTEL ASSETS & OTHER	HOLDING & INTERCOS
<p>MANAGEMENT & FRANCHISE</p> <ul style="list-style-type: none"> • Northern Europe • Southern Europe <ul style="list-style-type: none"> • IMEAT • Asia-Pacific • Americas <p>SERVICES TO OWNERS</p>	<ul style="list-style-type: none"> • Owned and leased hotels • New businesses 	<ul style="list-style-type: none"> • Central support functions • Elimination of internal flows

HotelServices

HotelServices, which corresponds to Accor's business as a hotel manager and franchisor, includes the following activities:

- **Management & Franchise:** the hotel management and franchise business, based on the collection of management and franchise contract fee from hotel owners. It also includes commissions received on centralized purchases.
- **Franchise agreements:** franchised hotels are operated by their owners under an Accor brand. The Group provides access to various services, mainly the right to use its brands, access to its distribution system and additional services, such as centralized purchases, and access to the Accor Academy (training for hotel staff). Accor revenue corresponds to the fees invoiced to hotel owners (trademark fee, distribution and marketing fees and, where applicable, the billing of additional services);
- **Management contracts:** in this business model, the hotels are managed by Accor on behalf of hotel owners.

In this respect, the Group invoices management fees based on the hotel's revenue and, in some cases, incentive fees generally based on the hotel's profitability.

The Management & Franchise operations are divided into the following five regions:

- Southern Europe;
- Northern Europe;
- Asia-Pacific, which includes the South-East Asia, "Greater China" and Pacific hubs (ASPAC);
- Americas includes the Central and North America, Caribbean and South America hubs;
- India, Middle East, Africa and Turkey (IMEAT).
- **Services to Owners:** this comprises the various services provided by the Sales, Marketing, Distribution and Loyalty Division (sales, marketing and distribution activities, loyalty program as well as shared services and re-billed costs incurred on behalf of hotel owners).

Revenue

HotelServices reported a business volume of €23 billion in 2022 *versus* €12 billion in fiscal year 2021, and revenue of €3,194 million, up 89% like-for-like. This increase reflects the solid recovery in business over the year.

Management & Franchise revenue by region

Management & Franchise (M&F) revenue stood at €1,052 million, up 93% like-for-like *versus* fiscal year 2021 (down 1% like-for-like *versus* FY 19), with regional performances correlated to health crisis developments in the countries considered.

Groupe RevPAR rose 15% year on year overall in fourth-quarter 2022 compared to the same period in 2019, improving on the excellent performance in the third quarter (+14% *vs.* 2019). Group RevPAR for full-year 2022 was 2% higher than in 2019.

Southern Europe, driven by France, reported a 12% increase in RevPAR in Q4 2022 compared with Q4 2019. Business performance increased quarter after quarter, with RevPAR for full-year 2022 exceeding that of 2019 by 3%.

- In France, RevPAR rose 13% in Q4 2022 compared with Q4 2019. The performance was driven mainly by Paris, which benefited from the return of international leisure guests.
- In Spain, RevPAR was up 5% in Q4 2022 *versus* Q4 2019.

Northern Europe posted a 5% increase in RevPAR in Q4 2022 *versus* Q4 2019, for a slight slowdown relative to the third quarter, in particular owing to Germany. Northern Europe RevPAR for full-year 2022 was 6% lower than in 2019.

- In Germany, the slowdown in business activity at the end of the year reflected the seasonality of trade fairs and conventions, with fewer events and a dip in attendance in the fourth quarter.
- RevPAR in the United Kingdom remained solid, increasing on the previous quarter. London and the rest of the country achieved comparable performances despite transport-impacting strikes over the period.

Asia-Pacific enjoyed a sequential improvement in RevPAR (+3 percentage points between the third and fourth quarters), to stand at -6% in Q4 2022 compared with Q4 2019. For full-year 2022, RevPAR for the region was 18% lower than in 2019.

- Business activity for the Pacific region was stronger than before the crisis, with a 13% increase in RevPAR in Q4 2022 *versus* Q4 2019, still largely driven by prices.
- RevPAR in China decreased relative to the third quarter, falling 39% in Q4 2022 compared with Q4 2019 owing to the strict application of a zero-Covid policy to early December 2022. Business has since improved despite the high number of Covid-19 cases in the country.
- South-East Asia posted a substantial improvement in Q4 2022 (up 17% quarter on quarter), with RevPAR standing 4% lower than in Q4 2019. The recovery was underpinned in particular by Singapore, leisure guests in Thailand, and the reopening of Japan in October.

In the India, Africa, Middle East & Turkey region, business benefited considerably from the Soccer World Cup in Qatar in November and December, with RevPAR a full 73% higher in Q4 2022 than in Q4 2019. The event had a knock-on effect across the Arabian Peninsula. Saudi Arabia also benefited from robust business activity linked to pilgrimages. Regional RevPAR for full-year 2022 was 47% higher than in fiscal year 2019.

In the Americas, the improvement in RevPAR was also noteworthy (+6 percentage points between the third and fourth quarters), increasing 18% in Q4 2022 compared with Q4 2019. RevPAR for the Americas region in full-year 2022 was 5% higher than in 2019.

Current EBITDA

HotelServices EBITDA was positive at €661 million for 2022.

The figure stemmed from positive EBITDA for the Management & Franchise (M&F) segment and a negative contribution from Services to Owners related to marketing expenditure ahead of the rebound in business activity in first-half 2022. The Management & Franchise business reported current EBITDA of €737 million, significantly higher than in 2021 (€275 million) and down 5% like-for-like compared with FY 2019.

Services to Owners EBITDA came out at a positive €14 million in the second half of the year. Rebilling of hotel costs (with revenue at €1,273 million) structurally remains at breakeven at the EBITDA level.

Hotel Assets & Others

Hotel Assets & Other EBITDA came to €1,084 million in 2022 *versus* €633 million in 2021.

This segment, which is closely linked to business in Australia, in particular benefited from a pick-up in leisure tourism demand on the northeastern coast of the country where most of the Group's Strata activities are located.

- RevPAR for the North/Central America and Caribbean region was 8% higher in Q4 2022 than in Q4 2019, still strongly fueled by prices.
- Business also remained robust in South America (with Q4 2022 RevPAR exceeding that of Q4 2019 by 42%), the sustained rise in prices having been underpinned by inflation over the last three years.

Services to Owners revenue totaled €2,143 million in 2022, up 8% compared with fiscal year 2019. The total includes revenue from the Sales, Marketing, Distribution and Loyalty Division and shared services, as well as repayments of payroll costs of the hotels. In 2022, repayments of payroll costs also included the re-invoicing of the costs incurred by Accor as part of the welcome services provided to supporters at the Soccer World Cup in Qatar.

- The Management & Franchise EBITDA margin was 70.1% *versus* 53.1% in 2021.
- Services to Owners EBITDA margin was negative at -3.5% compared with -17.1% in 2021 owing to marketing spending carried out upstream of the rebound in business in first-half 2022.
- In 2022, Accor opened 299 hotels (organic growth), corresponding to 43,000 rooms, for net growth in the network of 3.2% over the 12-month period. At the end of December 2022, the Group had a hotel portfolio of 802,269 rooms (5,445 hotels) and a pipeline of 216,000 rooms (1,247 hotels).

At end-December 2022, this segment, which includes owned and leased hotels, represented 114 hotels and 22,436 rooms.

Hotel Assets & Other EBITDA came to €137 million in 2022 *versus* €48 million in 2021. It was mainly driven by Asia-Pacific where business has recovered strongly since the end of 2021. New Businesses, which benefited from the recovery of tourism, posted positive EBITDA in 2022.

Development and geographic footprint of the Group

Development driven by organic growth

Enjoying strong momentum despite the health crisis, Accor saw its network grow by 43,362 rooms (299 hotels) in 2022, driven by organic growth. Accor's development covered all segments, predominantly the midscale (35%) and economy (34%) segments and, to a lesser extent, the luxury and upscale segments (31%).

Globally, the Mercure, ibis and Novotel brands account for 60% of Group development. The luxury and upscale segments grew by 3.8% in 2022 mainly thanks to the Pullman, Mövenpick, MGallery, Rixos, Grand Mercure, Fairmont and Sofitel brands.

Benefiting from growth of 4.0% over the year, the midscale segment owes 84% of its development to the Mercure, Novotel and Adagio brands, while growth in the economy segment (+2.0%) reflects the expansion of the ibis family, which continues to unveil its significant potential across the world.

Geographically, 73% of openings in 2022 concerned regions outside Europe: 50% in Asia-Pacific thanks to the Pullman, Mercure, ibis, Novotel and MGallery brands, 15% in the India, Middle East, Africa and Turkey region thanks to Novotel, Rixos, Mövenpick and Fairmont, and 8% in the Americas thanks to ibis, Mercure, Novotel, Mondrian and Sofitel.

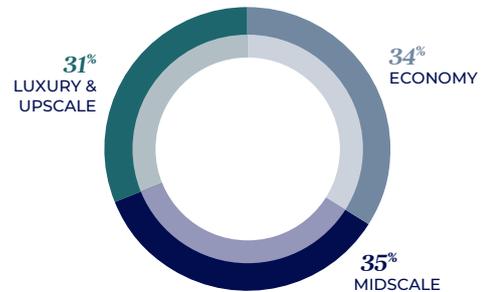
Global coverage of all markets

Accor operates on six continents in all market segments, from economy to luxury. A leader in most geographies (other than China and North America), Accor is consolidating its network and cementing its positions thanks to strong development and the optimization of its coverage in all regions and segments.

Present in more than 110 countries, Accor is the world's most diversified hotel operator, particularly in regions with the greatest potential. The Group's largest market for historical reasons is Europe, home to Accor's densest network, with 3,068 hotels and 346,115 rooms representing 43% of its total portfolio by number of rooms at end-2022. At the same time, Accor has new growth drivers in other parts of the world, such as in Asia-Pacific with 1,387 hotels (32% of rooms), North America, Central America & the Caribbean with 559 hotels (13% of rooms), and in the India, Middle East, Africa and Turkey with 431 hotels (12% of rooms).

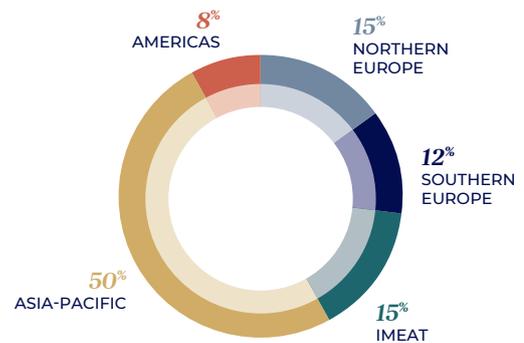
Breakdown of hotel openings by segment at December 31, 2022

(as a % based on number of rooms)



Gross openings by region at December 31, 2022

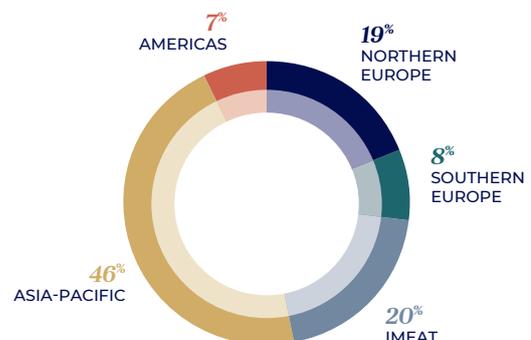
(as a % based on number of rooms)



Accor currently ranks as the leading hotel operator in Europe and Asia-Pacific (excluding China), where it has the broadest footprint. The Group's portfolio is geographically balanced and solid. With a balanced presence globally, each year, Accor strengthens its leading positions.

Hotel pipeline by region at December 31, 2022

(as a % based on number of rooms)



A firm footprint in emerging markets

The Accor network has undergone a significant transformation over the past five years as a result of property restructuring between 2014 and 2021, and the expansion of the brand portfolio. At the same time, the Group has focused its organic development exclusively on hotel management and franchising.

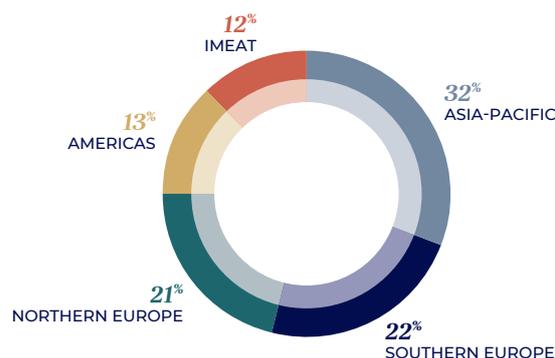
Hotel portfolio by region and operating structure at December 31, 2022

	Managed		Franchised		Owned & leased		Total	
	Hotels	Number of rooms	Hotels	Number of rooms	Hotels	Number of rooms	Hotels	Number of rooms
Southern Europe	434	61,830	1,476	117,712	3	1,390	1,913	180,932
Northern Europe	579	92,646	570	71,284	6	1,253	1,155	165,183
IMEAT	348	81,945	66	13,527	17	3,002	431	98,474
Asia-Pacific	679	153,832	679	94,121	29	5,195	1,387	253,148
Americas	264	58,314	236	34,622	59	11,596	559	104,532
Total	2,304	448,567	3,027	331,266	114	22,436	5,445	802,269

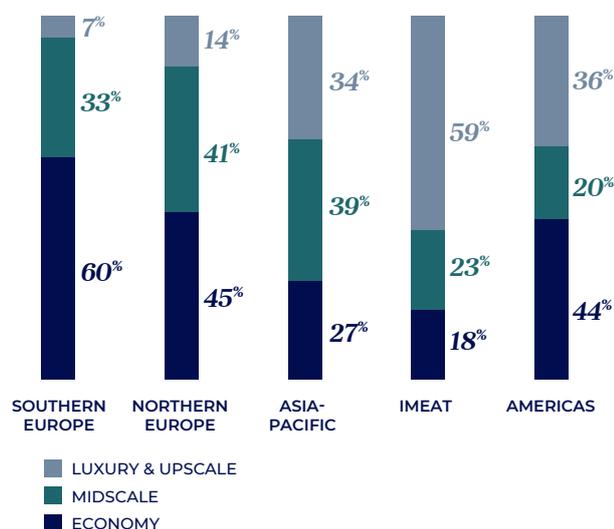
At December 31, 2022, 98% of Accor's hotels in Asia-Pacific were operated under management contracts and franchise agreements. The Americas and IMEAT regions have 89% and 96% of hotels under management contracts and franchises respectively. Whereas Europe had the lowest proportion of hotels under management contracts and franchise agreements before the change in the Group's model, in 2022 the level stood at 99% for Northern Europe and 100% for Southern Europe. Europe was the region where the majority of assets were transferred from Accor to AccorInvest.

Accor's growth and diversification moves in recent years have consolidated its locations in fast-growing areas.

Hotel portfolio by region at December 31, 2022 (as a % based on number of rooms)



Hotel portfolio by region and segment at December 31, 2022 As a % based on number of rooms



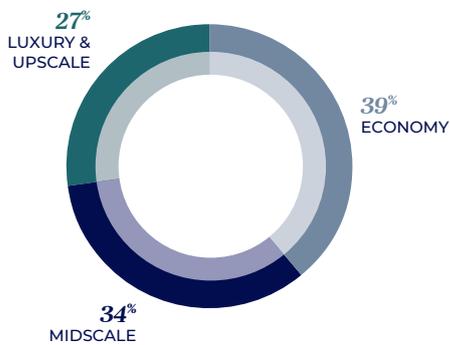
A broader footprint in the luxury and upscale segments

The range of 40 hotel brands offered by Accor covers all segments. Their strong international development, particularly in fast-growing regions, allows the Group to take full advantage of long-term growth in the global hotel market.

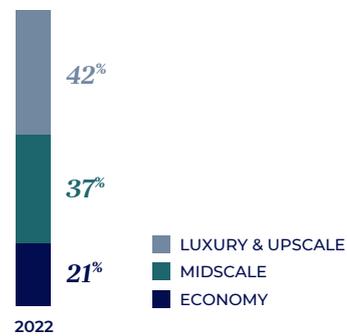
The Group's development has focused on the most profitable segments to increase the weighting of high-value markets in its brand portfolio. Between 2015 and 2022, the weight of the luxury and upscale segments within the Accor network increased by 169%, versus growth of 57% in the network as a whole.

At December 31, 2022, the luxury and upscale segments accounted for 27% of the Accor network, up 1 point relative to 2019. Brands acquired and launched in this segment in recent years are strategic because they have significantly improved the Group's image, its portfolio of offers and the range of its skills, and are more profitable.

Hotel portfolio by segment at December 31, 2022
(as a % based on number of rooms)



Pipeline by segment at December 31, 2022
(as a % based on number of rooms)



Consolidated income statement

<i>(in millions of euros)</i>	2021	2022
Revenue	2,204	4,224
Operating expenses	(2,182)	(3,549)
Current EBITDA	22	675
Depreciation and amortization	(249)	(228)
Current EBIT	(228)	447
Share of net profit of affiliates and joint-ventures	(273)	33
EBIT including profit of associates and joint-ventures	(501)	480
Other income and expenses	554	63
Operating profit	53	543
Net financial income (expenses)	(109)	(84)
Income Tax	69	(76)
Profit from continuing operations	13	384
Net profit (loss) from discontinued operations	77	43
Net profit of the year	90	426
• of which Group share	85	402
• from continuing operations	8	359
• from discontinued operations	77	43
• of which minority interests	6	25
• from continuing operations	6	25
• from discontinued operations	-	-
Basic earnings per share <i>(in euros)</i>		
Earnings per share from continuing operations	(0.10)	1.23
Earnings per share from discontinued operations	0.29	0.16
Basic earnings per share	0.19	1.40
Diluted earnings per share <i>(in euros)</i>		
Diluted earnings per share from continuing operations	(0.10)	1.23
Diluted earnings per share from discontinued operations	0.29	0.16
Diluted earnings per share	0.19	1.39

Consolidated statement of financial position

Assets

<i>(in millions of euros)</i>	Dec. 2021*	Dec. 2022
Goodwill	2,053	2,282
Intangible assets	3,112	3,128
Property, plant & equipment	230	305
Right-of-use assets	318	430
Equity-accounted investments	898	1,012
Non-current financial assets	595	438
Non-current financial assets	1,494	1,450
Deferred tax assets	192	193
Contract assets	289	339
Other non-current assets	3	2
Non-current assets	7,691	8,129
Inventories	9	19
Guests	631	794
Other current assets	322	403
Current financial assets	45	37
Cash and cash equivalents	1,666	1,643
Assets held for sale	406	687
Current assets	3,079	3,584
TOTAL ASSETS	10,769	11,713

* Restated amounts following the purchase price allocation of the Lifestyle business acquired in 2021.

Liabilities and equity*(in millions of euros)*

	Dec. 2021*	Dec. 2022
Capital	786	789
Additional paid-in capital and reserves	2,412	2,868
Net profit (loss) for the year	85	402
Ordinary shareholders' equity	3,283	4,059
Perpetual subordinated notes	1,000	1,000
Shareholders' equity – Group share	4,283	5,059
Minority interests	314	397
Shareholders' Equity	4,597	5,456
Non-current financial debt	2,572	2,261
Non-current lease liabilities	263	377
Deferred tax liabilities	561	540
Non-current provisions	63	79
Pensions and other long-term benefits	56	47
Non-current contract liabilities	23	33
Non-current liabilities	3,537	3,337
Current financial debt	630	608
Current lease liabilities	90	92
Current provisions	282	165
Trade payables	391	489
Current liabilities	609	859
Current contract liabilities	159	193
Loyalty program liabilities	180	239
Liabilities associated with assets classified as held for sale	294	276
Current liabilities	2,635	2,920
TOTAL EQUITY AND LIABILITIES	10,769	11,713

* Restated amounts following the purchase price allocation of the Lifestyle business acquired in 2021.

Accor SA report

Revenue included hotel management fees of Accor SA, fees from management leases and income from services. It amounted to €1,174 million at end-December 2022 compared with €630 million at end-December, 2021 for all of these activities. This 86.35% increase, i.e. €544 million, can mainly be attributed to the increase in management and franchise fees, reflecting the very strong recovery in business over the year.

The operating loss at December 31, 2022 amounted to €29 million, compared with a €269 million loss at end-December 2021, representing a decrease in the loss of €240 million.

Own work capitalized, reversals of depreciation, amortization and provisions and expense transfers, and other income amounted to €70 million, compared with €108 million at December 31, 2021. The €38 million decline can notably be attributed to:

- the €18 million increase in the value of own work capitalized, stemming from the recovery in IT projects in 2022;
- the reversal of provisions for amortization and expense transfers for an amount of €57 million for which increases of €31 million of charges to be allocated for bond issues and €13 million related to ALL points offset by a reversal of €9 million from a pension provision.

Operating expenses stood at €1,273 million as of December 31, 2022, compared with €1,006 million at December 31, 2021. This €267 million increase can mainly be attributed to:

- an increase in other purchase and external expenses of €202 million, with notably:
 - for the external expenses item, an increase in the cost of the internal support contribution for €50 million, an increase of €46 million in management costs and an increase in internal expenses and IT fees for €32 million,
 - for the advertising expenses item, an increase in the cost of refunding loyalty points used by guests in the loyalty program for €58 million,
 - for the discounts and rebates item, an increase in procurement transfers for €23 million,
 - an increase in the cost of purchasing IT equipment in SAAS mode for €12 million euros,
 - a decline in banking commissions for €30 million,
- a decline in payroll and social security contributions of €3 million;
- operating provisions increased by €21 million. This trend resulted notably from the increase of €16 million in provisions for contingencies and charges, of which €15 million relative to loyalty points to refund customers, a €7 million increase in depreciation and

amortization and a €3 million increase in allocations to provisions for impairment of receivables, partially offset by a €4 million decline in depreciation of management contracts;

- an increase in other operating expenses of €43 million mainly due to the increase in brand fees billed by Soluxury of €41 million.

Net financial income came to €57 million at end-December 2022, compared with an expense of €49 million at end-December 2021, i.e. a €106 million change mainly reflecting the increase in dividend payments from subsidiaries, increased impairment and provisions of investments in subsidiaries and the decline in forex income.

At end-December 2022, dividend income amounted to €257 million compared with €71 million at end-December 2021. This increase can be mainly explained by the payment of one dividend by Accor Hotel Belgium for €166 million.

Total increases and reversals of financial provisions represented a net expense of €79 million at end-2022, compared with a net expense of €31 million at end-2021. They mainly related to the impairment of investments in subsidiaries.

Recurring income before tax of €27 million was recorded at end-December 2022, compared with an expense of €318 million at end-December 2021.

Net non-recurring income amounted to €122 million in 2022, versus a net non-recurring expense of €238 million at end-December 2021. This result can be explained notably by:

- the impact of internal legal restructuring and disposals linked to the formation of the Lifestyle (Ennismore) platform, which, for AccorSA, led to net income of €138 million stemming mainly from the sale of shares in the Ennismore Lifestyle Group as well as fees related to these transactions;
- the booking of an expense as part of the liability guarantee in the amount of €7 million relative to the tax audit of a subsidiary sold to AccorInvest, offset by a reversal of an expense provision for €21 million;
- the booking of a net restructuring charge of €13 million linked to the RESET plan.

At end-December 2022, income tax broke down into an income tax benefit of €14 million stemming from tax consolidation, compared with group relief of €14 million and an income tax benefit of €1.4 million at December 31, 2021.

The Company ended 2022 with profit of €164 million, versus a loss of €540 million at end-December 2021.

Accor SA five-year financial summary

Type of transactions <i>(in millions of euros)</i>	2018	2019	2020	2021	2022
Year-end financial position					
Share capital	848	813	784	786	789
Share capital in number of shares	282,607,800	270,932,350	261,382,728	261,856,268	263,031,794
Annual transactions and results					
Revenue excl. tax	992	1,218	531	630	1,174
Profit before tax, depreciation, amortization and provisions	362	90	(33)	(522)	250
Income tax	(19)	(19)	(3)	(16)	(14)
Profit after tax, depreciation, amortization and provisions	(60)	(208)	(1,055)	(540)	164
Profits distributed	297	284	-	-	276
Earnings per share <i>(in units)</i>					
Profit after tax but before depreciation, amortization and provisions	1.35	0.40	(0.11)	(1.93)	1.01
Profit after tax, depreciation, amortization and provisions	(0.21)	(0.77)	(4.03)	(2.06)	0.62
Net dividend allocated to each share	1.05	-	-	-	1.05
Staff					
Number of employees ⁽¹⁾	1,343	1,419	1,298	1,183	1,129
Payroll and other employee benefits (social security, other staff benefits, etc..)	171	196	141	151	146

(1) Headcount at the expense of Accor SA.

Agenda for the Annual Shareholders' Meeting of May 17, 2023

Resolutions within the authority of the ordinary shareholders' meeting

First resolution: Approval of the company's financial statements and the reports thereon for the fiscal year ended December 31, 2022

Second resolution: Approval of the consolidated financial statements and the reports thereon for the fiscal year ended December 31, 2022

Third resolution: Allocation of profit for the fiscal year ended December 31, 2022

Fourth resolution: Renewal of Mr. Sébastien Bazin as Director of the Company

Fifth resolution: Renewal of Ms. Iris Knobloch as Director of the Company

Sixth resolution: Renewal of Mr. Bruno Pavlovsky as Director of the Company

Seventh resolution: Appointment of Ms. Anne-Laure Kiechel as Director of the Company

Eighth resolution: Approval of the report on the compensation of executive officers for the fiscal year ended December 31, 2022 (*ex post* say on pay)

Ninth resolution: Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer (*ex post* say on pay)

Tenth resolution: Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for fiscal year 2023 (*ex ante* say on pay)

Eleventh resolution: Approval of the compensation policy applicable to the Directors for fiscal year 2023 (*ex ante* say on pay)

Twelfth resolution: Approval of a related-party agreement with Fondation de France

Thirteenth resolution: Approval of a related-party agreement with Accor Acquisition Company

Fourteenth resolution: Approval of a related-party agreement with Paris Saint Germain Football

Fifteenth resolution: Approval of a related-party agreement with Rotana Music

Sixteenth resolution: Authorization for the Board of Directors to trade in the Company's shares

Resolutions within the authority of the extraordinary shareholders' meeting

Seventeenth resolution: Authorization for the Board of Directors to reduce the Company's capital by cancelling treasury shares

Eighteenth resolution: Authorization for the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital with pre-emptive subscription rights for existing shareholders

Nineteenth resolution: Authorization for the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital without pre-emptive subscription rights for existing shareholders through a public offer

Twentieth resolution: Authorization for the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital without pre-emptive subscription rights for existing shareholders through an offer in accordance with paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

Twenty-first resolution: Authorization for the Board of Directors to increase the number of securities to be issued as part of a share capital increase with or without pre-emptive subscription rights

Twenty-second resolution: Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital in payment for contributions in kind made to the Company

Twenty-third resolution: Authorization for the Board of Directors to increase the Company's share capital by capitalizing reserves, profits or the share premium account

Twenty-fourth resolution: Blanket ceiling on the overall amount of capital increases which may be carried out pursuant to the above authorizations

Twenty-fifth resolution: Authorization for the Board of Directors to issue ordinary shares and/or securities giving

access to the share capital to the benefit of members of an Accor Group Corporate Savings Plan (*Plan d'Épargne Entreprise*) without pre-emptive subscription rights for existing shareholders

Twenty-sixth resolution: Authorization for the Board of Directors to increase the share capital by issuing securities, without pre-emptive subscription rights for existing shareholders, to the benefit of categories of Accor Group employees

Resolutions within the authority of the ordinary shareholders' meeting

Twenty-seventh resolution: Authorization for the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the shares of the Company

Twenty-eighth resolution: Powers to carry out legal formalities

Presentation of draft resolutions submitted to the Annual Shareholders' Meeting of May 17, 2023

Approval of the company's annual and consolidated financial statements for the fiscal year ended December 31, 2022

The purpose of the **first resolution** is to approve the company's financial statements for the fiscal year ended December 31, 2022 as well as the audit of these financial statements as approved by the Board of Directors at its meeting on February 22, 2023, reporting a net profit of € 163,722,783.18.

It is also requested that the Annual Shareholders' Meeting notes the absence of non- tax deductible charges and expenses in the fiscal year ending December 31, 2022.

The **second resolution** is to approve the consolidated statements of Accor Group for the fiscal year ended December 31, 2022, and the reports thereon, reporting consolidated revenue of €4,224 million and a net loss attributable to the owner of €402 million.

The breakdown of the annual financial statements is presented in section 6 of the Company's 2022 Universal Registration Document.

Allocation of profit for the fiscal year ended December 31, 2021

The **third resolution** submits for your approval the allocation of profit for the fiscal year 2022, and the payout of a dividend.

The Board of Directors submits to the Shareholders' Meeting the approval of the payout of a dividend of €0.71 per share, together with an exceptional dividend of €0.34 per share. Should the Shareholders' Meeting approve this proposal, this dividend will be detached on May 23, 2023 and paid out on May 25, 2023.

For natural persons residing in France:

- (i) For the payout, the paying institution will, without exception, apply a flat-rate withholding income tax of 12.8% (in accordance with Article 117 *quater* of the French General Tax Code), to which shall be added social contributions at a rate of 17.2%. This levy will be applied to income tax owed (definitive taxation). Any surplus will be refundable.

(ii) The following year (year of definitive taxation), at their level, the amount will be:

- subject to a unique flat-rate levy of 12.8% (in accordance with Article 200 A, 1 of the French General Tax Code); or
- as an overall option, subject to the progressive income tax rate, following the application of a 40% allowance (in accordance with Article 200 A, 2 and Article 158, 3-2 of the French General Tax Code).

For natural persons not residing in France, for the distribution, the paying institution will apply a pay-as-you-earn rate of 12.8% subject to applicable tax agreements (in accordance with Article 119 bis, 2 and Article 187, 1-2 of the French General Tax Code).

Renewals of the terms of office of Directors proposed at the Shareholders' Meeting

Upon recommendation of the Appointments & Compensation and CSR Committee⁽¹⁾, the **fourth to the seventh resolutions** submit for your approval the renewal of Ms. Iris Knobloch, Mr. Sébastien Bazin and Mr. Bruno Pavlovsky as Directors of the Company and the

appointment of Ms. Anne-Laure Kiechel as Director of the Company for a statutory period of three years, expiring at the end of the Shareholders' Meeting called to approve the financial statements of fiscal year 2025.

(1) Now, the Appointments & Compensation Committee

Renewal of Mr. Sébastien Bazin as Director of the Company (fourth resolution)

Mr. Sébastien Bazin was born in 1961 and is a French national.

After five years holding multiple financial positions in New York, San Francisco and London, he was appointed CEO of Hottinguer Rivaud Finances, an investment bank, in 1990, then CEO of L'Immobilière Hôtelière, a hotel developer in France, in 1992.

In 1997, he joined Colony Capital, a private real estate investment company, to head up its European subsidiary and spearhead several acquisitions, mainly in the hotel sector (Générale des Eaux, Club Méditerranée, Lucien Barrière, Fairmont & Raffles, Buffalo Grill, Château Lascombes, Stadia Consulting and others). He joined Accor's Board of Directors in 2005 and became a shareholder of Paris Saint-Germain in 2006 through Colony Capital and eventually Chairman of the football club in 2009.

In August 2013, he resigned from his position at Colony Capital and was appointed Chairman and Chief Executive Officer of Accor. He is also Vice-Chairman of the Supervisory Board of the Gustave Roussy Foundation. Mr. Sébastien Bazin has a Master's degree in Business Management from Paris-Sorbonne University.

Mr. Sébastien Bazin has been a Company Director since January 9, 2006 (and was previously a member of the Supervisory Board from May 3, 2005) and Chairman and Chief Executive Officer since August 27, 2013. He holds 377,024 Company shares.

Mr. Sébastien Bazin holds the following positions:

POSITIONS HELD

Within Accor Group

• In France

- Chairman of Orient Express SAS

• Outside France

- Chairman of the Board of Directors of Ennismore Holdings LTD (United Kingdom)
- Director of Ennismore Lifestyle Group LTD (United Kingdom)
- Director of AAPC India Hotel Management Private LTD (India)

Other positions

• In France

- Chairman of the Board of Directors of Accor Acquisition Company (SPAC sponsored by Accor) – listed company
- Chairman of Bazeo Europe SAS
- Legal Manager of Bazeo Invest SNC
- Legal Manager of SARL Rohan
- Legal Manager of SCI Nina
- Legal Manager of SCI Haute Roche
- Legal Manager of SCI Moulin Tuilerie

• Outside France

- Director of General Electric (United States) – listed company
- Director of Sisters Soparfi (Luxembourg)

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

Within Accor Group

• In France

- Director of Adagio SAS

• Outside France

None

Other positions

• In France

- Legal Manager of CC Europe Invest
- Chairman of Théâtre du Chatelet

• Outside France

- Director of Banyan Tree Holdings Ltd (Singapore)
- Director of H World Group Ltd (ex-Huazhu et exChina Lodging Group) (China) – listed company
- Managing director of Sisters Soparfi (Luxembourg)

Considering his position as an executive officer of Accor, Mr. Sébastien Bazin is not an independent Director in the light of AFEP-MEDEF criteria applied by the Company.

Renewal of Ms. Iris Knobloch as Director of the Company (fifth resolution)

Ms. Iris Knobloch was born in 1963 and is a German national.

Ms. Iris Knobloch is President of the Cannes Film Festival and Chair of the Board of Directors of Deezer. She is also a member of the Board of Directors of Banque Lazard Ltd and Governor of the American Hospital in Paris.

Ms. Iris Knobloch was previously Chair and Chief Executive Officer and a member of the Board of Directors of I2PO, an SPAC (Special Acquisition Purpose Company) dedicated to the entertainment and leisure industry and the first SPAC in Europe to be cofounded and led by a woman. In July 2022, I2PO merged with Deezer, a musical streaming platform, and was renamed Deezer S.A.

Until June 2021, Ms. Iris Knobloch was President of WarnerMedia France, Germany, Benelux, Austria and Switzerland, responsible for developing and implementing WarnerMedia's strategy and coordinating all of the Group's sales and marketing activities in the region. She previously held several managerial positions at Warner Bros and Time Warner in New York, Los Angeles and London.

Ms. Iris Knobloch holds the following positions:

POSITIONS HELD

• In France

- Chairwoman of the Board of Directors of Deezer (ex-I2PO) – listed company

• Outside France

- Member of the Board of Directors of Lazard Ltd (Bermuda)

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

Other positions

• In France

- President of Warner Bros. Entertainment France SAS
- Member of the Board of Directors of LVMH – listed company

• Outside France

- Member of the Board of Directors of Axel Springer (Germany)
- Member of the Board of Directors of Central European Media Enterprises (Bermuda)

Before joining WarnerMedia in 1996, Ms. Iris Knobloch began her career as a lawyer at firms specialized in the media in Munich, New York and Los Angeles.

Ms. Iris Knobloch is trilingual in French, German and English. She earned a J.D. degree from Ludwig-Maximilians-Universität Munich in 1987 and an LL.M. degree from New York University in 1992.

She was previously member of the Board of Directors of Axel Springer and LVMH and well as CME Central European Media Enterprises.

In 2008, she was awarded the title of *Chevalier de la Légion d'Honneur*.

Iris Knobloch has been a Company Director since April 25, 2013 and holds 1,009 Company shares.

As Vice-Chair and Senior Independent Director, Ms. Iris Knobloch is a member of all the Board Committees.

Ms. Iris Knobloch is an independent Director based on the independence criteria set out in the AFEP-MEDEF Code which the Company applies.

Renewal of Mr. Bruno Pavlovsky as Director of the Company (sixth resolution)

Mr. Bruno Pavlovsky was born in 1962 and is a French national.

Mr. Bruno Pavlovsky is a graduate of the Bordeaux *École supérieure de commerce* and holds an MBA from Harvard Business School. Mr. Bruno Pavlovsky began his career with Deloitte before joining Chanel in 1990. He is currently Chairman of Chanel SAS and Chanel's President of Global Fashion. He is also Chairman of Chanel's Métiers d'Art unit, Chairman of Eres, Chairman of Fédération de la Haute Couture et de la Mode, Chairman of the Comité Colbert's Advocacy and Public Policy Commission, and a Director of Fondation de l'Institut Français de la Mode.

Mr. Bruno Pavlovsky is a *Chevalier de la Légion d'Honneur*.

Mr. Bruno Pavlovsky has been a Company Director since June 30, 2020. He holds 1,500 Company shares.

Mr. Bruno Pavlovsky is Chairman of the Appointments & Compensation Committee and sits on the Audit, Compliance & Risks Committee.

Mr. Pavlovsky holds the following positions:

POSITIONS HELD

Within the Chanel Group

• In France

- Chairman of 19M
- Chairman of ATELIER DE MAY
- Chairman of A.C.T 3
- Chairman of BARRIE France
- Chairman of CHANEL COORDINATION
- Chairman of DEFILUXE
- Chairman of DESRUJES
- Chairman of ERES
- Chairman of ÉTABLISSEMENTS BODIN JOYEUX
- Chairman of FILATURES DU PARC
- Chairman of FYMA PRODUCTION
- Chairman of GANT CAUSSE
- Chairman of GOOSSENS PARIS
- Chairman of HUGOTAG ENNOBLISSEMENT
- Chairman of LA FORME
- Chairman of LE CREUSET D'ART
- Chairman of LEMARIE
- Chairman of LES ATELIERS DE VERNEUIL-EN-HALATTE
- Chairman of LES MOULINAGES DE RIOTORD
- Chairman of LESAGES INTÉRIEURS
- Chairman of LESAGE PARIS
- Chairman of MAISON MASSARO
- Chairman of MAISON MICHEL
- Chairman of MANUFACTURES DE MODE
- Chairman of MÉGISSERIE RICHARD
- Chairman of MONTEX
- Chairman of PALOMA
- Chairman of PARAFFECTION
- Chairman of PARTROIS
- Chairman of READY TO CARE
- Legal Manager of SCI JOLIMOY
- Legal Manager of SCI ODACE
- Legal Manager of SCI ONURB
- Legal Manager of SCI PEAU LUXE
- Legal Manager of SCI SAROULEAGAIN
- Legal Manager of SCI SURDESOI

-
- Chairman of SETTELILLE
 - Chairman of TANNERIES HAAS
 - Chairman of ORLEBAR BROWN France
 - Chairman of L'ATELIER DES MATIERES
 - **Outside France**
 - Director of CHANEL Limited (United Kingdom)
 - Director of VASTRAKALA EXPORTS PRIVATE LIMITED (India)
 - *Presidente of Consiglio Amministrazione* CONCERIA SAMANTA S.p.A. (Italy)
 - *Consigliere delegato* of CHANEL COORDINATION S.r.l (Italy)
 - *Consigliere delegato* of ROVEDA S.r.l (Italy)
 - *Consigliere delegato* of IMMOBILI ROSMINI S.r.l. (Italy)
 - *Presidente Consiglio Amministrazione* of MANUFACTURES DE MODE ITALIA S.r.l. (Italy)
 - Director of BARRIE KNITWEAR LIMITED (United Kingdom)
 - Director of MAISON MICHEL UK LIMITED (United Kingdom)
 - *Presidente of Consiglio Amministrazione* CALZATURIFICIO GENSI GROUP S.R.L. (Italy)
 - Manager of ERES BELGIQUE SPRL (Belgium)
 - Director of ERES FASHION UK LIMITED (United Kingdom)
 - Managing of Director ERES GMBH (Germany)
 - Director of ERES PARIS S.L. (Spain)
 - Chairman of ERES U.S INC. (United States)
 - *Presidente Consiglio Amministrazione* of CONCERIA GAIERA GIOVANNI S.p.a. (Italy)
 - *Presidente Consiglio Amministrazione* of FASHIONART S.p.a. (Italy)
 - *Presidente Consiglio Amministrazione* of CELLINI 04 R.E. S.r.l. (Italy)
 - *Presidente Consiglio Amministrazione* of NILLAB MANIFATTURE ITALIANE S.p.A (Italy)
 - *Presidente Consiglio Amministrazione* of VIMAR 1991 S.r.l. (ex-BIELLA FILATURA S.R.L.) (Italy)
 - *President, Consejero* of COLOMER LEATHER GROUP SL (Spain)
 - *Presidente Consiglio Amministrazione* of FCL S.R.L. (Italy)
 - *Presidente Consiglio Amministrazione* of PAIMA S.r.l. (Italy)
 - Director of INTERNATIONAL METAL AND JEWELRY Co., Ltd. (Thailand)
 - Director of GOOSSENS UK Limited (United Kingdom)
 - Director of ORLEBAR BROWN LIMITED (United Kingdom)
 - Director of ULTIMATE YARNS & FIBRES Limited (United Kingdom)
 - Director of ULTIMATE YARNS & FIBRES MONGOLIA LLC (Mongolia)
 - Director of TSAGAAN YAMAAT CASHMERE LLC (Mongolia)

Outside companies controlled by the Chanel group

- **In France**
 - Director of RÉMY COINTREAU (listed company)
 - Legal Manager of N&B SOCIÉTÉ CIVILE
 - Legal Manager of SCI N&B TERRASSE
 - Legal Manager of SCI N&B SAINT GEORGES
 - Legal Manager of SCI N&B BASSUSSARY
 - Legal Manager of SCI N&B PENTHIEVRE
 - Legal Manager of SCI N&B JARDIN PUBLIC
 - Legal Manager of SCI BRUNIC
 - Legal Manager of SCI N&B Duphot
 - Legal Manager of SCI MANASO
- **Outside France**

None

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS**• In France**

- Chairman of MANUFACTURE DE CUIR GUSTAVE DEGERMANN
- Chairman of LMG
- Chairman of IDAFA
- Legal Manager of Établissements Legeron Clerjeau Tissot

• Outside France

- Manager of ERES MODA (Turkey)

Bruno Pavlovsky is an independent Director based on the independence criteria set out in the AFEP-MEDEF Code which the Company applies.

All information relative to Directors in office at December 31, 2022 can be found in chapter 4 "Corporate Governance Report" of the Company's 2022 Universal Registration Document.

Appointment of Ms. Anne-Laure Kiechel as Director of the Company (seventh resolution)

Ms. Anne-Laure Kiechel holds the following positions:

POSITIONS HELD**• In France**

- Manager of KIECHEL⁽¹⁾
- Membre du conseil d'administration de l'association Institut de Relations Internationales et Stratégiques (IRIS)

Outside France

None

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS**Other positions****• In France**

- Manager of Rotschild & Cie
- Manager of RCB Partenaires

• Outside France

None

Ms. Anne-Laure Kiechel is an independent Director based on the independence criteria set out in the AFEP-MEDEF Code which the Company applies.

Therefore, at the end of the General Meeting and subject to approval of the **fourth to seventh resolutions**, the Board of Directors shall include 13 members, of which:

- 11 Directors appointed by the Shareholders' Meeting, of which 64% are independent, 55% are women and 6 nationalities are represented; and
- 2 Directors representing employees,

in compliance with the legal provisions and recommendations of the AFEP-MEDEF Code.

(1) Company (whose share capital is fully owned by Ms. Anne-Laure Kiechel) itself chairman of GSA & Co

Approval of the report on the compensation of executive officers for the fiscal year ended December 31, 2022 (ex post say on pay)

In application of Article L. 22-10-34 of the French Commercial Code, shareholders are invited to approve as part of the **eighth resolution**, the report on the compensation of executive officers (including Board members) for the

fiscal year ended December 31, 2022, as presented in the corporate governance report included in section 4 of the Company's Universal Registration Document for fiscal year 2022.

Approval of fixed, variable and exceptional components of total compensation, and benefits of any kind paid or granted for the fiscal year ended December 31, 2022, to Mr. Sébastien Bazin in his role as Chairman and Chief Executive Officer (ex post say on pay)

In application of Article L. 22-10-34, II of the French Commercial Code, shareholders are invited to approve, in the **ninth resolution**, the fixed, variable and exceptional components of total compensation, and all benefits in kind paid or granted for the fiscal year ended December 31, 2022 to Mr. Sébastien Bazin as presented in the corporate governance report in section 4 of the Company's Universal Registration Document for fiscal year 2022, a summary presentation of which is included in the appendices of this report.

It is also noted that the payment of the variable compensation components granted to Mr. Sébastien Bazin for the fiscal year ended December 31, 2022, is conditional on approval of this resolution.

Approval of the compensation policy applicable to executive officers for fiscal year 2023 (ex ante say on pay)

In accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the **tenth and eleventh resolutions** invite the shareholders to respectively approve the compensation policy applicable to the Chairman and Chief Executive as well as that applicable to the Directors for fiscal year 2023. The policy applicable to the compensation of executive officers is presented in the corporate governance report presented in sections 4.5.1 and 4.5.2, for the Chairman and Chief Executive Officer and for Directors, respectively, of the Company's Universal Registration Document for fiscal year 2022.

It is specified that, in accordance with Article L. 22-10-8, II of the French Commercial Code, if these resolutions are not approved, the compensation policy approved by the Annual Shareholders' Meeting of May 20, 2022, shall continue to apply and the Board of Directors would submit a revised compensation policy at the next General Meeting.

Approval of the related-party Agreements – Statutory Auditors' special report on related-party agreements

The **twelfth to fifteen resolutions** invite the Shareholders' Meeting to approve the related-party agreement authorized and concluded in fiscal year 2022.

The **twelfth resolution** concerns the conclusion of a sponsorship agreement with Fondation de France, acting in the name and on the behalf of Fondation G&G Péliisson. This agreement was authorized by the Board of Directors at its meeting of February 23, 2022 with a view to providing financial support, alongside the Accor franchised owners, for the extension work on Institut Paul Bocuse, a flagship of hotel and catering education in France. Under this agreement, the maximum investment amount for the Company is €3 million over a period of no more than four years, it being stipulated that the payments to be made by the Company shall be equal to the amount paid by the franchised owners of the Accor Group.

Through this agreement, the Company is seeking to boost its visibility by contributing to the reputation and development of Institut Paul Bocuse, which serves to train students in hospitality and catering in the wake of a health crisis having resulted in a shortage of talents in these sectors. The Company's support also contributes to promoting the know-how, cultural heritage and the French art of entertaining. As a preferred partner, Accor benefits from communication initiatives; in particular, the institute's auditorium will be renamed Accor.

The **thirteenth resolution** concerns the renewal of the agreement signed on April 28, 2021 with Accor Acquisition Company on the provision of premises for Accor Acquisition Company, a special purpose acquisition company (SPAC), of which Accor is the sponsor. Under the agreement, Accor Acquisition Company benefits from a business address, a few offices and meeting rooms, and facilities provided by Accor free of charge.

The **fourteenth resolution** concerns the signing of a new partnership agreement with Paris Saint-Germain Football (an indirect subsidiary of Qatar Investment Authority),

authorized by the Board of Directors on June 19, 2022. Under the terms of the partnership agreement, the ALL brand figures on the training jerseys of the players of the Paris Saint-Germain soccer club and the Company is able to provide unique and privileged experiences to members of the ALL loyalty program for four seasons, through 2026.

The Company's goal is to lend global visibility to its ALL brand by taking advantage of the media coverage of the Paris Saint-Germain club and its players and provide unique and exceptional experiences to members of its loyalty program.

The **fifteenth resolution** invites the Shareholders' Meeting to approve the conclusion of a contract on the subscription of shares of Rotana Music Holding Limited, a music production company headquartered in Abu Dhabi in the United Arab Emirates, and a shareholders' agreement with the other shareholders of the company, the main shareholder of which is a subsidiary of Kingdom Holding (the Company's fourth shareholder and represented on the Board of Directors) authorized by the Board Meeting of February 23, 2022.

This holding, which confers approximately 3% of the capital of Rotana Music to the Company, enables Accor to strengthen the visibility of its ALL loyalty program in the Middle East by taking advantage of the media coverage of Rotana Music and its strong audience rating with customers and partners in the Middle East, a major development region for the Group.

With these resolutions, you are also invited to note the conclusions of the Special Report of the Statutory Auditors on related-party agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code, reproduced in section 4.13 of the Company's 2022 Universal Registration Document. This report also presents the related-party agreements concluded in prior years the execution of which continued during the year ended December 31, 2022.

Authorization to trade in the Company's shares

The **sixteenth resolution** renews, for eighteen months, the authorization for the Board of Directors to trade in Accor shares, under the conditions and for the purposes provided for by the relevant regulations and the General Regulation of the French securities regulator (AMF).

Thanks to this authorization, the maximum number of Accor shares that can be acquired by the Company is set at 10% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may impact it after the date of the Annual Shareholder's Meeting), the maximum buyback price being set at €70 per share. As a result, the maximum amount could, as required, total €1.84 billion.

The share buyback program can only be used for the purposes defined by French law and declared in this resolution. In particular, the Company may use it to buy back shares to be cancelled, carry out external growth transactions (within the limit of 5% of the share capital), make a market in Company shares or for free share plans.

The Board of Directors may not use this authorization in the event of a public offer for Company shares and any other active share buyback program must be suspended until the closing of the offer, except for the execution of transactions to meet settlement requirements before the launch of such a public offer.

Notwithstanding the liquidity contract concluded with Rothschild Martin Maurel on March 24, 2020, the Company did not make any share transactions in 2022.

At December 31, 2022, Accor did not hold any treasury shares.

Furthermore, the **seventeenth resolution** renews the authorization for the Board of Directors to cancel, within the limit of 10% of the share capital over a twenty-four-month period (it being specified that the calculation of this amount at any time shall, where appropriate, be applied for related transactions that may have an impact following the date of the Annual Shareholder's Meeting), all or part of the shares acquired pursuant to the tenth resolution and to reduce the Company's share capital accordingly. This authorization is valid for a twenty-four-months period from the date of the Annual Shareholders' Meeting.

Financial authorizations relative to Company share capital

The **eighteenth to twenty-third resolutions** invite the shareholders to renew the authorizations granted to the Board of Directors to increase the Company's share capital.

These resolutions grant the Board of Directors the authorization to decide, if the case were to arise, to carry out market trades enabling, in particular, the rapid and flexible release of the financial resources necessary to implement Group strategy.

They authorize the issuance of shares and securities giving immediate access to the Company's share capital or capital of companies in which it owns directly or indirectly more than half of the share capital and which fall within the competence of the shareholder's General Meeting, both in France or internationally, and with or without pre-emptive subscription rights for existing shareholders, in line with opportunities offered by financial markets in the interests of the Company and its shareholders.

The capital increases that could be issued are subject to ceilings which can vary depending on the existence or absence of pre-emptive subscription rights for existing shareholders (see ceilings table by resolution below).

In any event, and pursuant to the **twenty-fourth resolution**, the Blanket ceiling on the overall amount of the capital increases may not exceed 50% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may have an impact following the date of the Annual Shareholders' Meeting), for the capital

increases issued pursuant to the authorizations granted by the seventeenth to twenty-second resolutions (*i.e.* for information purposes approximately €394 million at the date of this report).

Furthermore, a sub-ceiling of 10% of the share capital is applied when a shareholder's pre-emptive subscription rights are revoked, *i.e.* as part of capital increases issued pursuant to authorizations granted by the nineteenth to twenty-second resolutions (*i.e.* for information purposes approximately €78 million at the date of this report).

It is specified that these ceilings do not apply to the issuance of securities giving rise to the granting of other debt securities or existing capital securities, which fall under the exclusive scope of the Board of Directors pursuant to Article L. 228-92 of the French Commercial Code.

The Board of Directors may not use this authorization during a public offer or share exchange on the Company's shares.

This authorization is valid for a twenty-six-month period from the date of the Annual Shareholders' Meeting.

Comprehensive information on the amounts and conditions of implementation will be made available to shareholders, in the form of reports from the Board of Directors and the Statutory Auditors.

The details of the use of previous authorizations is provided in section "4.11 Authorizations to operate on the Company share capital" in the Company's 2022 Universal Registration Document.

Summary table of authorizations requested

#	Type of authorization	Resolution	Share issue price	Maximum authorized nominal amount	Blanket ceilings 24 th resolution	
1.	Capital increase with pre-emptive subscription rights	18 th		50% of the share capital (approx. €394 million ⁽¹⁾)		
	Capital increase without pre-emptive subscription rights					
2.	<ul style="list-style-type: none"> • By public offer • By offer provided for in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code 	19 th	At least equal to the minimum price pursuant to applicable regulations on the date of issuance	10% of the share capital (approx. €78 million ⁽¹⁾)	10% of the share capital (approx. €78 million ⁽¹⁾)	50% of the share capital (approx. €394 million ⁽¹⁾)
		20 th		10% of the share capital (approx. €78 million ⁽¹⁾)		
3.	Capital increase in the event of excess demand	21 st		15% of the initial issue		
4.	Capital increase in payment of contributions in kind	22 nd	Identical to the initial issue	10% of the share capital (approx. €78 million ⁽¹⁾)		
5.	Issuance of new shares by capitalizing reserves, profits or the share premium account	23 rd		50% of the share capital (approx. €394 million ⁽¹⁾)		

(1) At the date of this report.

Capital increase reserved for employees

The **twenty-fifth resolution** invites the shareholders to approve the authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital to the benefit of members of an Accor Group Corporate Savings Plan (*Plan d'Épargne Entreprise*) without pre-emptive subscription rights.

The total number of shares and securities giving access to the share capital likely to be issued pursuant to this resolution is capped at 2% of the share capital on the date of the decision of the Board of Directors to carry out the capital increase.

The issue price for the shares shall be determined in accordance with the regulations in force.

No employee share plan was implemented during the past fiscal year.

The purpose of the **twenty-sixth resolution** is to authorize the Board of Directors to increase the share capital, without pre-emptive subscription rights for existing shareholders, to the benefit of categories of Accor Group employees, solely in cases where an employee share ownership offer has been implemented using the authorization granted in the twenty-fifth resolution.

In some countries, due to legal, tax or practical problems or uncertainties, employee share ownership offers can only be implemented using alternatives to those offered to the employees of the French companies of the Accor Group who are members of an employee share ownership plan.

This resolution would allow employees who are unable to join an Accor Group employee share ownership plan under local legislation to benefit from share plans. The price of the new securities would be determined by the Board of Directors, based on the average share price quoted over the 20 trading days immediately preceding the Board's decision setting the opening date of the subscription period for the capital increase performed pursuant to the twenty-fifth resolution, less any discount decided.

This authorization is valid for 18 months as from the Shareholders' Meeting

Share warrants to be issued freely to shareholders in the event of a public offer on the shares of the company

With the **twenty-seventh resolution**, shareholders are invited to authorize the Company to issue, in the event of a public offer on its shares, free share warrants to shareholders. The shares warrants would be exercisable for shares representing up to 25% of the Company's share capital.

The objective of this resolution is not to safeguard against any public tender offer. With this resolution, the Board of Directors is seeking to provide itself with the means to obtaining, where it considers the offered price per share insufficient, an increase in this price of a maximum 25%.

During a public tender offer, this authorization may be implemented by the Board of Directors solely on the recommendation of an *ad hoc* committee of the Board chaired by the Vice-Chairman and Senior Independent Director and comprising three independent Directors. This *ad hoc* committee will rule based on the advice of its chosen financial advisor.

Share warrants issued under the authorization would be canceled in the event of the failure of the offer or any competing offer.

The authorization is valid for a period extending to the end of the offer period for any public offer on the Company's shares and filed within fourteen months of the date of the current Annual Shareholders' Meeting.

Powers to carry out legal formalities

The **twenty-eighth resolution** authorizes bearers of an original, extract or copy of the minutes of the Shareholders' Meeting to carry out any and all legal formalities.

Appendix

2022 Say on pay for the Chairman and Chief Executive Officer

Compensation paid in or awarded in respect of fiscal 2022	Amounts (or accounting value) submitted to the vote	Description
Annual fixed compensation	€950,000	<p>Mr. Sébastien Bazin's annual fixed compensation for 2022 was decided by the Board of Directors upon recommendation of the Appointments, Compensation and CSR Committee. It complies with the 2022 compensation policy approved by the Annual Shareholders' Meeting of May 20, 2022, as presented in section 4.5.1 of the 2021 Universal Registration Document. It was paid in monthly installments during fiscal 2022.</p>
Annual variable compensation	€1,559,129	<p>In accordance with the 2022 compensation policy approved by the Annual Shareholders' Meeting of May 20, 2022, Mr. Sébastien Bazin's variable compensation could represent between 0% and 150% of an annual reference amount of €1,250 000, i.e. the equivalent of between 0% and 197% of his annual fixed compensation, depending on the achievement rate for the performance objectives set by the Board of Directors presented below:</p> <ul style="list-style-type: none"> • quantitative objectives (accounting for 80% of the total): <ul style="list-style-type: none"> • consolidated EBITDA in line with the 2022 budget (25% weighting), • free cash flow (excluding disposals and acquisitions) after change in operating working capital in line with the 2022 budget (10% weighting), • RESET savings in line with the 2022 budget (15% weighting), • organic growth in the number of rooms (net of transfers to another brand) in line with the 2022 budget (15% weighting), • environmental, social and governance (ESG) criteria (15% weighting): <ul style="list-style-type: none"> • percentage of managed and franchised hotels having eliminated single-use plastic from the guest experience (except disposable water bottles) at December 31, 2022 (5% weighting), • percentage of women on Management Committees worldwide at December 31, 2022 (5% weighting), • percentage of managed and franchised hotels having implemented a tool for measuring carbon emissions at end-2022 (5% weighting); • qualitative objectives (accounting for 20% of the total): <ul style="list-style-type: none"> • agility and operational adaptation of the business model and talent development (20% weighting). <p>Each quantitative objective, depending on the achievement rate, triggered the payment of between 0% and 160% of the share of variable compensation it represented, and each qualitative objective between 0% and 120%.</p> <p>Following an assessment of the degree to which Mr. Sébastien Bazin's objectives had been achieved, at its meeting on February 22, 2023 the Board set his variable compensation for fiscal 2022 at €1,559,129, breaking down as:</p> <ul style="list-style-type: none"> • €1,271,629 euros for quantitative objectives, which, overall, were 127.2% reached. <p>The quantitative objectives relating to the budget or to the internal ambition (which themselves are not made public) are confidential and it is therefore not possible to disclose the achievement rates. However, it is noted that the objectives relating to EBITDA and free cash flow objectives (excluding disposals and acquisitions) after the change in operating working capital were exceeded, allowing a maximum payment rate of 160% for these criteria. The RESET savings criterion was achieved and the payment rate for this criterion was 100%. The ESG criteria were also met or exceeded, with an average achievement rate of 107.6%, leading to an average payment rate of 114.7%. In contrast, the objective relating to organic growth in the number of rooms (net of transfers to another banner) was only achieved at 96%, leading to a payment rate of 90% for this criterion.</p>

Compensation paid in or awarded in respect of fiscal 2022	Amounts (or accounting value) submitted to the vote	Description
		<ul style="list-style-type: none"> • €287,500 for qualitative objectives, which, overall, were 115% reached. <p>Consequently, Mr. Sébastien Bazin's annual variable compensation represents 124.7% of the annual reference amount and 164.1% of his fixed compensation for 2022.</p> <p>Payment of this variable compensation for fiscal 2022 is subject to shareholder approval at the 2023 Annual Shareholders' Meeting.</p>
Exceptional bonus	NA	Mr. Sébastien Bazin did not receive an exceptional bonus in fiscal 2022.
Performance conditions	Number of shares = 95,465 (€2,374,978)	<p>In accordance with the 2022 compensation policy for executive officers approved by the Annual Shareholders' Meeting of May 20, 2022, 95,465 performance shares were granted to Mr. Sébastien Bazin, representing 250% of his gross annual fixed compensation (and 0.04% of the Company's share capital at December 31, 2022). The performance conditions attached to the shares are as follows:</p> <ul style="list-style-type: none"> • actual versus budgeted consolidated EBITDA (40% weighting); • actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (20% weighting); • reduction in the carbon footprint (20% weighting); • Accor's Total Shareholder Return (TSR) versus the change of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG) (20% weighting). <p>The performance conditions under these plans are measured at the end of the three-year period.</p> <p>The number of shares that vest, provided that Mr. Sébastien Bazin has not left the Group, will be based on the achievement rates for the performance conditions set out above, as validated by the Board of Directors. The achievement rates will be calculated based on the vesting criteria stipulated by the Board of Directors when the plan was set up.</p> <p>Concerning the reduction in the carbon footprint condition, the target objectives enabling 100% vesting of the actions linked to this condition have been set at 21% for Scopes 1 & 2 and 12.5% for Scope 3, corresponding to a trajectory in line with the Group's 2030 goal to reduce its carbon footprint. However, vesting is triggered when the condition is met at a rate of at least 80% (allowing only 50% vesting of the shares linked to this condition to be vested).</p> <p>Concerning the external performance condition (Accor's TSR versus the change of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG)), the shares will vest if the achievement rate is at least 90% (allowing only 50% vesting of the shares linked to this condition to be vested).The target for acquiring 100% of the shares linked to this condition has been set at 102.5%.</p> <p>Given the confidential nature of the other quantitative objectives relating to the budget or to the internal ambition (which themselves are not made public), it is not possible to disclose the achievement rates.</p> <p>At the end of the measurement period, an objective under one performance condition that has not been met may be offset by outperformance in relation to the objective for another performance condition. However, the number of shares that vest at the end of the vesting period will not exceed 100% of the number of shares initially granted.</p> <p>Grantees must also continue to be part of the Group in order for the shares to vest. Indeed, Mr. Sébastien Bazin must continue to be an executive officer of the Company in order for the granted shares to vest. For all the initially granted shares to vest, subject to the performance condition achievement rates, Mr. Sébastien Bazin will have to serve as the Company's Chairman and Chief Executive Officer without interruption until April 7, 2025, except in the case of his death, disability or retirement before that date. In the event of termination of the executive officer's term of office before the vesting date, his rights to all of the performance shares initially granted will be immediately forfeited, regardless of the performance condition achievement rates, unless the Board of Directors decides otherwise.</p>

Compensation paid in or awarded in respect of fiscal 2022	Amounts (or accounting value) submitted to the vote	Description
Compensation as a Director	NA	Mr. Sébastien Bazin does not receive any directors' compensation (formerly defined as "directors' fees").
Benefits in kind	€57,349	In accordance with the 2022 compensation policy for executive officers approved by the Annual Shareholders' Meeting of May 20, 2022, Mr. Sébastien Bazin has the use of a company car and is a member of a private unemployment insurance plan (GSC). He was also entitled to a maximum of 100 hours of asset management advisory services in 2022.
Termination benefits	NA	<p>At its meeting on December 16, 2013, the Board of Directors approved the principle of paying compensation for loss of office to Mr. Sébastien Bazin and on February 19, 2014 the Board reviewed the performance conditions attached to such compensation. The commitment to pay compensation for loss of office was approved at the Annual Shareholders' Meeting of April 29, 2014 and renewed at the Annual Shareholders' Meeting of April 20, 2018.</p> <p>In accordance with the 2022 compensation policy for executive officers approved by the Annual Shareholders' Meeting of May 20, 2022, Mr. Sébastien Bazin is entitled to compensation for loss of office equal to twice the sum of the fixed and variable compensation payable to him for the fiscal year preceding his loss of office. This compensation would be payable if Mr. Sébastien Bazin's term of office as Chairman and Chief Executive Officer was either terminated or not renewed (except in the event of gross or willful misconduct) or if he was not re-elected as a Director.</p> <p>Payment of the compensation for loss of office would be subject to the following performance criteria being met:</p> <ul style="list-style-type: none"> • consolidated return on capital employed for the previous three fiscal years must have exceeded the Group's cost of capital; • operating free cash flow must have been positive in at least two of the previous three fiscal years; • like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the previous three fiscal years. <p>These performance criteria would be applied as follows:</p> <ul style="list-style-type: none"> • if all three criteria were met, the compensation would be payable in full; • if two of the three criteria were met, half of the compensation would be payable; • if none or only one of the three criteria were met, no compensation would be due. <p>Moreover, no compensation would be due if Mr. Sébastien Bazin were to resign from his position or to decide not to stand for re-election, or if he were to move to another position within the Group or if he would be able to claim his full-rate pension benefit within a short period of time.</p> <p>Mr. Sébastien Bazin did not receive any compensation for loss of office in fiscal year 2022.</p>
Non-compete indemnity	NA	Mr. Sébastien Bazin is not entitled to any non-compete indemnity.

Compensation paid in or awarded in respect of fiscal 2022	Amounts (or accounting value) submitted to the vote	Description
Supplementary pension benefits	€0	<p>Details of the supplementary pension plan are provided in the description of the 2022 executive officer compensation policy approved by the Annual Shareholders' Meeting of May 20, 2022.</p> <p>Mr. Sébastien Bazin benefits from the following supplementary pension benefits: a defined contribution plan or mandatory retirement savings plan, <i>Plan d'Épargne Retraite Obligatoire – PERO</i> (formerly "Article 83" plan) implemented under Articles L. 242-1 and L. 911-1 of the French Social Security Code, and described below, and complemented with a defined benefit plan under Article L. 137 of the French Social Security Code (the "L. 137-11-2" plan), the conditions of which are also described below. Both plans have been re-insured to an accredited organization, to which the relevant contributions are paid. In addition, Mr. Sébastien Bazin also benefits from an "Article 39" defined benefit plan, bearing in mind that this plan has been frozen and no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019.</p> <p>Concerning the defined contribution pension plan or mandatory retirement savings plan, <i>Plan d'Épargne Retraite Obligatoire – PERO</i> (formerly "Article 83"):</p> <p>Mr. Sébastien Bazin, as executive officer of the Company with over one year of service and a gross annual salary of more than four times the annual ceiling used for calculating French social security contributions (the "PASS"), qualifies to participate in the Company's defined contribution pension plan. He will be entitled to a pension annuity (with the possibility of survivor benefits) determined based on the contributions paid by the Company for each year of his membership of the plan. The annual contribution paid by the Company corresponds to 8% of his annual gross compensation paid in the previous year, capped at eight times the PASS. In accordance with the French Social Security Code, if Mr. Sébastien Bazin leaves the Group before the date of retirement, he will retain the rights accrued under the plan. Contributions paid under the plan on behalf of Mr. Sébastien Bazin amounted to €26,327 in 2022.</p> <p>At December 31, 2022, the estimated pension annuity that Mr. Sébastien Bazin will receive under this plan is €4,104.</p> <p>The Company pays the 20% <i>forfait social</i> levy due on compensation that is exempt from social security contributions (5% of the compensation capped at five times the PASS), which is calculated on the Company's total contribution to the plan, and plan participants pay the <i>Contribution Sociale Généralisée</i> (CSG) and <i>Contribution au Remboursement de la Dette Sociale</i> (CRDS) levies, which are calculated on the basis of the portion of the Company's contribution allocated to them.</p> <p>For the share of the contribution above the above-referenced ceiling, the Company pays the social security contributions (employer contribution) and plan participants pay the CSG, the CRDS and the social security contributions (employee contribution).</p>

Compensation paid in or awarded in respect of fiscal 2022	Amounts (or accounting value) submitted to the vote	Description
Supplementary pension benefits (continued)	€0	<p>Concerning the defined-benefit pension plan (the “L. 137-11-2” plan):</p> <p>Mr. Sébastien Bazin, as executive officer of the Company with over six months of service, present in the Company at the time of the signature of the regulations and receiving an annual reference compensation of more than eight times the PASS, also qualifies to participate in the “L. 137-11-2” pension plan established by the Company. He will be entitled to a pension annuity with the possibility of opting for survivor benefits.</p> <p>He acquires rights gradually, calculated for each year of plan membership. These rights represent between 1.6% and 2.4% of the annual reference compensation, depending on the compensation brackets concerned, i.e.:</p> <ul style="list-style-type: none"> • portion of reference compensation representing between 8 and 12 times the PASS: 1.6%. • portion of reference compensation representing between 12 and 24 times the PASS: 2.4%. • portion of reference compensation representing between 24 and 60 times the PASS: 1.6%. <p>Rights vesting each year are capped at 3% of the annual reference compensation in question. These rights represent the pension annuity he will ultimately receive.</p> <p>Based on recommendations put forward by the Appointments, Compensation and CSR Committee, the Board of Directors decided to make payment of the annuity payable under the “L. 137-11-2” supplementary defined benefit plan, for fiscal 2022, subject to the following two performance conditions:</p> <ul style="list-style-type: none"> • actual versus budgeted consolidated EBITDA (50% weighting), • actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (50% weighting). <p>Benefit entitlements vest in full if the performance conditions are at least 75% met (below 75%, the vested entitlement is calculated on a straight-line basis). The achievement rate of these conditions, observed and confirmed by the Board of Directors at its meeting on February 23, 2022 enabled the vesting of 100% of rights for the year.</p> <p>The rights acquired by Mr. Sébastien Bazin, for 2022, correspond to a pension annuity of €37,525 i.e. 1.55% of his 2022 annual reference compensation for 2022.</p> <p>The final pension annuity acquired under this plan amounts to €62,006.</p> <p>Concerning the defined-benefit pension plan (“Article 39”): Mr. Sébastien Bazin, as executive officer of the Company, remains potentially eligible for benefits under this plan, which is described below. In accordance with French Order No. 2019-697 dated July 3, 2019, concerning professional defined benefit plans, this plan has been frozen and no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019.</p>

Compensation paid in or awarded in respect of fiscal 2022	Amounts (or accounting value) submitted to the vote	Description
		<p>To claim his benefits every year, Mr. Sébastien Bazin had to have an annual reference salary of more than five times the PASS and to have complied with these conditions for more than six months during the fiscal year concerned.</p> <p>He will therefore be entitled to a pension annuity (with the possibility of survivor benefits), provided he remains with the Group until he retires. If he does not meet these requirements, he will not be entitled to any payments under the plan. However, under the plan's provisions, members may retain:</p> <ul style="list-style-type: none"> • potential benefits accrued under the plan in the event of (i) removal from office after the age of 55, (ii) forced early retirement, with benefits payable for the period from when the member leaves the Company through to the date on which they become entitled to the basic state pension, or (iii) category 2 or 3 disability as defined under the French Social Security Code, with benefits payable for the period before they become entitled to supplementary pension benefits; • surviving spouse rights in the event of death in the period before they become entitled to supplementary pension benefits. <p>The pension annuity paid under the plan will be reduced by the amount of the annuity financed by contributions paid prior to fiscal 2020 into the Article 83 defined contribution plan described above.</p> <p>His benefit entitlement was built up gradually until December 31, 2019, and was calculated each year for which he was a plan member based on his annual reference compensation (annual reference compensation corresponds to total gross fixed and variable compensation plus any exceptional bonus paid during the reference fiscal year). Each year of plan membership represents between 1% and 3% of the annual reference compensation, depending on the compensation brackets concerned, i.e.:</p> <ul style="list-style-type: none"> • portion of reference compensation representing between 4 and 8 times the PASS: 1%; • portion of reference compensation representing between 8 and 12 times the PASS: 2%; • portion of reference compensation representing between 12 and 24 times the PASS: 3%; • portion of reference compensation representing between 24 and 60 times the PASS: 2%. <p>The annuity payable under the supplementary defined benefit plan is subject to the following two performance conditions:</p> <ul style="list-style-type: none"> • actual versus budgeted consolidated EBITDA (50% weighting); • actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (50% weighting). <p>Each year, the performance condition achievement rates are validated by the Board of Directors.</p> <p>The benefit entitlement for any given year of plan membership would potentially correspond to the aggregate of the amounts accrued for each of the above compensation brackets, provided that the related performance conditions are met. The amount of the final pension annuity equals the sum of the entitlements calculated for each year until December 31, 2019.</p> <p>Two caps are applied to the final amount of the pension annuity:</p> <ul style="list-style-type: none"> • the amount of the gross annuity may not exceed 30% of the member's last annual reference compensation; • given that Sébastien Bazin's last reference compensation was more than 12 times the PASS, the overall replacement rate represented by pension benefits payable under government-sponsored plans and Accor supplementary pension plans will be capped at 35% of the average of his best three years' reference compensation in the 10 years prior to retirement. <p>Consequently, Sébastien Bazin's estimated potential benefits under this plan at December 31, 2022 amount to €246,126.</p> <p>To date, the social security contributions and tax payments that affect the plan are as follows: the Company has irreversibly elected to pay the social security tax contribution at the rate of 32% on annuities paid to plan participants who retired on or after January 1, 2013, and 16% on annuities paid to plan participants who retired before that date. For their part, plan participants are liable for the CSG and CRDS levies, a French national health insurance contribution and the <i>Contribution Additionnelle de Solidarité pour l'Autonomie (CASA)</i> social levy, calculated in each case on the amount of their annuities in the same way as for other income replacements. In the specific case of annuities received under defined benefit pension plans, a social <i>Contribution Sociale</i> levy is also due by the retiree at a rate that varies depending on the amount of the annuity and the retirement date.</p>

Draft resolutions submitted to the Annual Shareholders' Meeting of May 17, 2023

Resolutions within the authority of the ordinary shareholders' meeting

/ FIRST RESOLUTION

Approval of the company financial statements and the reports thereon for the fiscal year ended December 31, 2022

The Annual Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the company annual financial statements, **approves** the report of the Board of Directors and the annual financial statements for the fiscal year ended December 31, 2022, as presented as well as all the related transactions presented therein and summarized in the reports thereon.

These financial statements report a net accounting profit of €163,722,783.18 in respect of the fiscal year ending December 31, 2022.

In application of the provisions of Article 223 *quater* of the French General Tax Code, the Annual Shareholders' Meeting **acknowledges** the absence of non-tax deductible charges and expenses in respect of the fiscal year ending December 31, 2022, in application of (4) of Article 39 of the same Code.

/ SECOND RESOLUTION

Approval of the consolidated financial statements and the reports thereon for the fiscal year ended December 31, 2022

The Annual Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, **approves** the consolidated financial statements for the fiscal year ended December 31, 2022, as presented as well as all the

related transactions presented therein and summarized in the reports thereon.

These financial statements report a consolidated revenue of €4,224 million and a net profit, Group share of €402 million in respect of the fiscal year ended December 31, 2022.

/ THIRD RESOLUTION

Allocation of profit for the fiscal year ended December 31, 2022

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, upon proposal of the Board of Directors:

1. having noted that the consolidated financial statements for the fiscal year ended December 31, 2022, and approved by the current Meeting report a net profit of €163,722,783.18 for the fiscal year, **approves** the proposal of the Board of Directors and **decides** to allocate the income of the fiscal year ended at December 31, 2022 as follows:

- net profit for the year: €163,722,783.18,
- retained earnings: €1,650,214,385.78 ,
- distributable amount: €1,813,937,168.96,
- distribution of a dividend of €0.71 per share, together with an exceptional dividend of €0.34 per share, for an overall dividend of €276,183,383.70 (based on 263,031,794 shares making up the Company's share capital at December 31, 2022).

The remainder, i.e. €1,537,753,785.26, being allocated to retained earnings, the new balance of which shall be €1,537,753,785.26;

2. **decides** that, where an upward or downward change in the number of shares giving entitlement to a dividend occurs between the end of the fiscal year and the ex-dividend date, the overall amount of the dividend shall be adjusted consequently and the consideration withdrawn from or credited to the "retained earnings" account will be determined based on the dividend as actually paid;

3. **authorizes** consequently the Board of Directors, with the ability to sub-delegate, to withdraw from or credit to the "retained earnings" account the necessary amounts according to the conditions specified above when paying the dividend;

4. decides that the coupon will be detached on May 23, 2023 and the dividend paid on May 25, 2023, it being specified that the Company shall not receive a dividend in respect of the shares owned by the Company on the ex-dividend date, the amounts corresponding to the dividend not paid on own shares being allocated to the "retained earnings" account and the overall amount of the dividend adjusted in consequence.

For natural persons residing in France:

- (i) for the distribution, the paying institution will, subject to exception, apply a flat-rate withholding income tax of 12.8% (in accordance with Article 117 *quater* of the French General Tax Code), to which shall be added social contributions at a rate of 17.2%. This levy will be applied to income tax owed (definitive taxation). Any surplus will be refundable,
- (ii) the following year (year of definitive taxation), at their level, the amount will be:
 - subject to a unique flat-rate levy of 12.8% (in accordance with Article 200 A, 1 of the French General Tax Code), or

- as an overall option, subject to the progressive income tax rate, following the application of a 40% allowance (in accordance with Article 200 A, 2 and Article 158, 3-2 of the French General Tax Code).

For natural persons not residing in France, for the distribution, the paying institution will apply a pay-as-you-earn rate of 12.8% subject to applicable tax agreements (in accordance with Article 119 bis, 2 and Article 187, 1-2 of the French General Tax Code);

5. acknowledges that, in accordance with Article 243 bis of the French General Tax Code, the Company had paid out dividends over the previous three fiscal years giving full rights to the 40% allowance provided for in Article 158, 3-2 of the French General Tax Code:

Fiscal Year	2019	2020	2021
Total dividend (in euros)	0	0	0
Dividend per share (in euros)	0	0	0

/ FOURTH RESOLUTION

Renewal of Mr. Sébastien Bazin as Director of the Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **renews** the term of office of Mr. Sébastien Bazin, which expires at the end of this Annual Shareholders'

Meeting for a term of three (3) years which will expire at the end of the Annual Shareholders' Meeting to be called, in particular, to approve the financial statements of fiscal year 2025.

/ FIFTH RESOLUTION

Renewal of Ms. Iris Knobloch as Director of the Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **renews** the term of office of Ms. Iris Knobloch which expires at the end of this Annual Shareholders'

Meeting for a term of three (3) years which will expire at the end of the Annual Shareholders' Meeting to be called, in particular, to approve the financial statements of fiscal year 2025.

/ SIXTH RESOLUTION

Renewal of Mr. Bruno Pavlovsky as Director of the Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **renews** the term of office of Mr. Bruno Pavlovsky which expires at the end of this Annual Shareholders'

Meeting for a term of three (3) years which will expire at the end of the Annual Shareholders' Meeting to be called, in particular, to approve the financial statements of fiscal year 2025.

/ SEVENTH RESOLUTION

Appointment of Ms. Anne-Laure Kiechel as Director of the Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **approves** the appointment as Director of Ms.

Anne-Laure Kiechel for a term of three (3) years which will expire at the end of the Annual Shareholders' Meeting to be called, in particular, to approve the financial statements of fiscal year 2025.

/ EIGHTH RESOLUTION

Approval of the report on the compensation of executive officers for the fiscal year ended December 31, 2022 (ex post say on pay)

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **approves**, in accordance with I of Article L. 22-10-34 of the French Commercial Code, the

information mentioned in I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of executive officers as presented in the corporate governance report presented in section 4 of the Company's 2022 Universal Registration Document.

/ NINTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded for the fiscal year ended December 31, 2022, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer (ex post say on pay)

The General Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **approves**, in accordance with II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation, and benefits of any kind paid or granted for the fiscal year ended

December 31, 2022, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer, as presented in the corporate governance report in section 4 of the Company's Universal Registration Document for fiscal year 2022, as well as in the appendix to the report of the Board of Directors on these resolutions.

/ TENTH RESOLUTION

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for fiscal year 2023 (ex ante say on pay)

The General Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **approves**, in accordance with II of Article L. 22-10-8 of the French Commercial Code, the 2023 compensation policy

applicable to the Chairman and Chief Executive Officer as indicated in the corporate governance report presented in section 4.5.1 of the Company's 2022 Universal Registration Document.

/ ELEVENTH RESOLUTION

Approval of the compensation policy applicable to the Directors for fiscal year 2023 (ex ante say on pay)

The General Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors, **approves**, in accordance with II of Article L. 22-10-8 of the French

Commercial Code, the 2023 compensation policy applicable to the Directors as indicated in the corporate governance report presented in section 4.5.2 of the Company's 2022 Universal Registration Document.

/ TWELFTH RESOLUTION

Approval of a related-party agreement with Fondation de France

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements in accordance with Article L. 225-38 of the French Commercial Code, **approves**

the agreement authorized by the Board of Directors on February 23, 2022 consisting of a sponsorship agreement with *Fondation de France* acting in the name and on behalf of *Fondation G&G Pélisson*, and **notes** the conclusions of the abovementioned Statutory Auditors' Special Report.

/ THIRTEENTH RESOLUTION

Approval of a related-party agreement with Accor Acquisition Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements in accordance with Article L. 225-38 of the French Commercial Code, **approves**

the agreement authorized by the Board of Directors on May 20, 2022 consisting in the renewal of the agreement on the provision of premises to Accor Acquisition Company, a special purpose acquisition company (SPAC) of which Accor is the sponsor, and **notes** the conclusions of the abovementioned Statutory Auditors' Special Report.

/ FOURTEENTH RESOLUTION**Approval of a related-party agreement with Paris Saint Germain Football**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements in accordance with

Article L. 225-38 of the French Commercial Code, **approves** the agreement authorized by the Board of Directors on June 19, 2022 consisting of a new partnership agreement with Paris Saint Germain Football, and **notes** the conclusions of the abovementioned Statutory Auditors' Special Report.

/ FIFTEENTH RESOLUTION**Approval of a related-party agreement with Rotana Music**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements in accordance with Article L. 225-38 of the French Commercial Code, **approves** the agreement authorized by the Board of Directors on

February 23, 2022 consisting of a contract on the subscription of shares of Rotana Music Holding Limited ("**Rotana Music**") together with a shareholders' pact with the other shareholders of Rotana Music, and **notes** the conclusions of the abovementioned Statutory Auditors' Special Report.

/ SIXTEENTH RESOLUTION**Authorization for the Board of Directors to trade in the Company's shares**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and (EU) Regulation No. 596/2014 of April 16, 2014 on market abuse and Commission Delegate Regulation (EU) No. 2016/1052 of March 8, 2016:

1. authorizes the Board of Directors, with the ability to sub-delegate, to trade in Company shares. The Board of Directors may carry out purchases, sales or transfers of ownership of the Company's ordinary shares, directly or through a representative, in accordance with the abovementioned texts, for the following purposes:

- subsequent cancellation of ordinary shares acquired as part of a capital reduction decided or authorized pursuant to the seventeenth resolution of the Annual Shareholders' Meeting or any authorization having the same purpose as that authorized by another Annual Meeting of the Company,
- implementation of any employee share plan, in particular free share grant plans made under Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, employee savings (or similar) plans under Articles L. 3332-1 *et seq.* of the French Labor Code, and Company stock option plans under Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
- allocation of shares on the exercise of securities carrying rights to redeem, conversion, exchange, present of a warrant or any other means of granting ordinary shares in the Company,
- to hold treasury shares and subsequently transfer, either for payment with respect to external growth transactions, or exchange with respect to a merger, demerger or asset contribution, within the limit of 5% of the Company's capital,

- to make a market in the Company's shares *via* a liquidity service provider under a liquidity contract that complies with market practices recognized by the French securities regulator (*Autorité des marchés financiers* – AMF),

- to perform any market transaction or practice permitted, now or hereafter, under the laws or regulations in force or by the AMF, in which case, the Company shall issue a press release informing its shareholders;

2. set (i) at 10% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may have an impact following the date of the Annual Shareholders' Meeting) the maximum number of ordinary shares that can be acquired by the Company, (ii) at €70 per share (excluding acquisition costs) the maximum purchase price and (iii) in accordance with Article R. 225-151 of the French Commercial Code, €1.84 billion, the maximum amount of the transaction, and **authorizes** the Board of Directors, with the ability to sub-delegate, to adjust the maximum purchase price to take account of the impact on the share's value of transactions on the Company's share capital, notably in the event of changes to the nominal price per share, capital increases with capitalization of reserves, the granting of free shares, share splits or combinations; distribution of reserves or any other asset, or any other transaction relative to the equity or share capital of the Company; with such ceilings calculated after deduction, where appropriate, of the number and price of ordinary shares resold during the term of the authorizations granted when such transactions were completed to favor liquidity under the conditions defined in the General Regulation of the AMF;

3. **decides** that (i) transactions on ordinary shares may be carried out and paid for by any means, in accordance with the texts in force at the date of the relevant transaction, once or on several occasions, in an organized market or over the counter, including *via* the use of options, derivative financial instruments – particularly buying and selling put or call options – or securities giving rights to ordinary shares in the Company, and that (ii) the maximum portion of share capital that can be transferred in the form of block shareholdings could amount to the total of the share buyback program;
4. **decides** that in the event of the filing by a third party of a public offer on the shares of the Company, the Board of Directors cannot use the authorization during the term of the public offer without prior approval from the Annual Shareholders' Meeting and will suspend execution of any share buyback program already in place until the closing of the offer, except where execution of the program meets settlement requirements committed to and announced before the launch of the offer;
5. **grants all power** to the Board of Directors, with the ability to sub-delegate, to decide to use this authorization, and as necessary, indicate the terms and conditions and more generally to carry out, directly or through an agent, all the acts and formalities, take all the decisions, and conclude all the agreements and generally do whatever is deemed necessary for the appropriate execution of the transactions contemplated; and
6. **decides** that the authorization shall be valid for a period of eighteenth (18) months from the date of the current Annual Shareholders' Meeting and supersedes with effect from this day, any previous authorizations with the same purpose.

Resolutions within the authority of the ordinary shareholders' meeting

/ SEVENTEENTH RESOLUTION

Authorization for the Board of Directors to reduce the Company's share capital by cancelling treasury shares

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

1. **authorizes** the Board of Directors to reduce the Company's share capital once or on several occasions, *via* the cancellation all of part of the shares acquired by the Company, within the limit of 10% of the share capital over a twenty-four-month (24) period, it being specified that the calculation of this ceiling may, where appropriate and at any time, be adjusted for transactions that may have an impact on the share capital following the date of the Annual Shareholder's Meeting;
2. **grants** all powers to the Board of Directors, with the power of subdelegate, under the conditions defined by French law to:
 - carry out this or these capital reductions,
 - define the definitive amount and the terms and conditions relating thereto and acknowledge its completion,
- charge the difference between the carrying amount of the cancelled shares and the nominal amounts of such shares to all reserve and share premium items,
- allocate the fraction of the legal reserve made available as a result of the capital reduction,
- acknowledge the completion of the capital reduction(s) following transactions authorized pursuant to the resolution,
- carry out any related amendments to the bylaws and, more generally, carry out, directly or indirectly, any act and formality, take any decision, execute any agreement and generally do all that is deemed useful or necessary for the appropriate execution of the transaction,

all the above is to be carried out in accordance with the legal and regulatory provisions in force applicable to the authorization;
3. **decides** that the authorization shall be valid for a period of twenty-four (24) months from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

/ EIGHTEENTH RESOLUTION

Authorization for the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital with pre-emptive subscription rights for existing shareholders

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 to L. 228-93 and L. 22-10-49 *et seq.*:

1. **authorizes** the Board of Directors to carry out capital increases once or on several occasions, in the proportions and under the timeframes it shall determine, both in France and internationally, in euros or in foreign currencies or account units set based on several currencies, with pre-emptive subscription rights, *via* the issuance of ordinary shares or securities giving access by whatever means, immediately or in the future, to the capital of the Company or companies in which it holds directly or indirectly more than half of the share capital, or securities giving access to rights to debt securities, it being noted that, on the one hand, the subscription can be paid for in cash, or in exchange for liquid and payable debt and, on the other, the authorization shall be without prejudice to the authorization granted in accordance with Article L. 228-92 of the French Commercial Code to issue securities including debt securities giving rise to other debt securities or existing equity securities;
 2. **decides** that the maximum nominal amount of the capital increases that may be issued immediately or in the future pursuant to this authorization cannot exceed 50% of the share capital, it being recalled that the calculation of this amount at any time shall, where appropriate, be applied for related transactions that may have an impact following the date of the Annual Shareholders' Meeting, to which is added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
 3. **decides** in addition that the maximum nominal amount of bonds or other debt securities giving access to future shares to be issued pursuant to the authorization is set at €9.15 billion or the corresponding value of this amount in the event of issuance in other currencies or units of account;
 4. **decides** that shareholders may exercise, under the conditions provided for by law, their pre-emptive subscription rights *pro rata* their existing holdings (irrevocable subscriptions). Furthermore, the Board of Directors will have the option to grant to shareholders revocable rights to subscribe to a number of securities greater than the number to which they can subscribe irrevocably, in proportion to the subscription rights they enjoy and, in any case, within the limits requested.
- If irrevocable subscriptions and, where appropriate, revocable subscriptions do not absorb all of the shares or securities issued as defined above, the Board of Directors may use, in the order it shall determine, one or several of the following options:
- limit the issuance to the number of subscriptions conditional upon them reaching at least three-quarters of the amount initially decided,
 - freely allocate all or part of the unsubscribed shares to persons of its choice,
 - offer to the public some or all of the unsubscribed shares;
5. **decides** that all issuance of share warrants to be issued by the Company can be carried out either by a subscription offer under the abovementioned conditions mentioned or by the granting of free shares to the holders of existing shares;
 6. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
 7. **acknowledges** and **decides** as appropriate that this authorization unconditionally and expressly waives shareholders' pre-emptive subscription rights to new shares to which these securities give entitlement in favor of the holders of the securities likely to be issued, granting access to the Company's share capital;
 8. **decides** that the Board of Directors shall be granted full powers, with the power of subdelegate, under the conditions defined by law to carry out the present authorization, in particular to:
 - decide on a capital increase and determine the securities to be issued,
 - decide on the amount of the capital increase, the issue price as well as the issue premium which could, where appropriate, be required at the date of issuance,
 - determine the dates and terms and conditions of the capital increase and/or the issue(s) to be carried out, particularly with respect to the type, characteristics and terms and conditions covering the securities to be issued, the start and end dates for subscriptions, the price and date of delivery of the securities to be issued, the terms and conditions of their issuance, and the terms and conditions under which the securities to be issued pursuant to the resolution give access to capital of the Company or companies in which the Company holds directly or indirectly more than half of the share capital, and all other conditions and terms of execution covering the issue(s) to be carried out and, for debt securities, their subordination level,

- set, where appropriate, the terms and conditions governing the exercise of rights attached to shares or securities giving access to the Company's share capital to be issued and specifically approve the date, which may be retroactive, from which these new shares will bear rights, determine the terms and conditions governing the exercise of rights, and, where appropriate, their conversion, exchange and redemption, as well as all other terms and conditions applicable to issuing the capital increase,
 - set the terms and conditions under which the Company may, where appropriate, use the option to buy or exchange by any means, at any time or during pre-determined periods, the securities issued or to be issued immediately or at a later stage with a view to cancelling them or not, in line with the legal and regulatory provisions in force,
 - provide for the option to potentially suspend the exercise of rights attached to these securities in compliance with legal and regulatory provisions in force,
 - at its own initiative, to charge the costs of the capital increase to the share premium account and deduct from this amount the sums necessary to constitute the legal reserve,
 - set and make any adjustments to be made stemming from the impact of the share transactions on the Company's share capital and set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital are preserved,
 - acknowledge the execution of each capital increase and make the appropriate amendments to the Company's bylaws,
 - generally, enter into any agreement in order to successfully complete the planned issues, take any measure and decision and carry out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of the rights relating to or resulting from the capital increases; and
- 9. decides** that the authorization shall be valid for a period of twenty-six (26) months from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

/ NINETEENTH RESOLUTION

Authorization for the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital without pre-emptive subscription rights for existing shareholders through a public offer

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129 to L. 225-129-6, L. 225-134 to L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

- 1. authorizes** the Board of Directors to decide on a capital increase, *via* a public offer, excluding offers defined in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, once or on several occasions in the proportions and under the timeframes it shall determine, both in France and internationally, in euros or in foreign currencies or account units set based on several currencies, without pre-emptive subscription rights, *via* the issuance of ordinary shares or securities giving access by whatever means, immediately or in the future, to the capital of the Company or companies in which it holds directly or indirectly more than half of the share capital, or securities giving access to rights to debt securities, it being noted that, on the one hand, the subscription can be paid for in cash, or in exchange for liquid and payable debt and, on the other, the authorization shall be without prejudice to the authorization granted in accordance with Article L. 228-92 of the French Commercial Code to the Board of Directors to issue securities including debt securities giving rise to other debt securities or existing equity securities. It is noted that the issuance of these new securities could be decided in remuneration of shares tendered to any public offer including a share swap component initiated by the Company in France or any other foreign-law transaction having the same effect, on shares of a company listed on one of the regulated markets covered by Article L. 22-10-54 of the French Commercial Code;
- 2. decides** that the maximum nominal amount of the capital increases that may be issued immediately or in the future pursuant to this authorization cannot exceed 10% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may have an impact following the date of the Annual Shareholders' Meeting), to which is added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
- 3. decides** that these capital increases could result in the exercise of allocation rights *via* the conversion, exchange, redemption, presentation of a warrant, or in any other manner, resulting from all securities issues by any company in which the Company holds, either directly or indirectly, more than half of the share capital, subject to the approval of the Annual Shareholders' Meeting of the former;
- 4. decides** in addition that the maximum number of bonds or other debt securities giving access to future shares to be issued, or likely to be issued pursuant to this authorization, may not exceed €1.84 billion or equivalent amount in the event of issuance in other currencies or units of account;

- 5. decides** to withdraw pre-emptive subscription rights of shareholders for the shares or other securities to be issued pursuant to this resolution, while nevertheless leaving the Board of Directors, in accordance with Articles L 225-135 and L 22-10-51 of the French Commercial Code, the option to grant to shareholders a priority subscription period, for a term that cannot be less than three stock market days and under the terms and conditions that it shall set in accordance with legal and regulatory provisions applicable and for some or all of the issue carried out. This priority subscription period does not give rise to the creation of tradeable rights and should be exercised in proportion to the number of shares owned by each shareholder; it could potentially be complemented by a revocable subscription, it being recalled that the related unsubscribed securities would be the subject of a public placement in France or outside France or in the international market;
- 6. decides** that if subscriptions by shareholders or the public have not absorbed all of the issue of shares or other securities, the Board of Directors could use, in the order it shall determine, one or both of the options described below:
- limit the issuance to the number of subscriptions conditional upon them reaching at least three-quarters of the amount initially decided,
 - freely allocate all or part of the unsubscribed shares to persons of its choice;
- 7. decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
- 8. acknowledges** and decides as appropriate that this authorization unconditionally and expressly waives shareholders' pre-emptive subscription rights to new shares to which these securities give entitlement in favor of the holders of the securities likely to be issued, pursuant to the authorization, granting access to the Company's share capital;
- 9. acknowledges** the fact that:
- the issue price of the ordinary shares issued directly shall be at least equal to the minimum price provided for by the regulatory provisions applicable at the date of issuance, after, where appropriate, adjustments are made to this average to take account of differences in entitlement dates,
 - the issue price of the securities giving access to the shares to be issued shall be set such that the amount immediately received by the Company, increased, where appropriate, by amounts received by the Company at a later stage, for each share issued, as a result of the issuance of these securities, is at least equal to the minimum subscription price defined in the previous paragraph,
 - the conversion, redemption or generally the transformation into shares of each security giving access to equity securities to be issued shall be made, taking into account the nominal value of the bond or of the said security, in a number of shares such that the amount received by the Company, for each share, is at least equal to the minimum subscription price defined in the first subparagraph of this paragraph;
- 10. decides** that the Board of Directors shall be granted full powers, with the power of subdelegate, under the conditions defined by law to carry out the present authorization, in particular to:
- decide on a capital increase and determine the securities to be issued,
 - decide on the amount of the capital increase, the issue price as well as the issue premium which could, where appropriate, be required at the date of issuance,
 - determine the dates and terms and conditions of the capital increase and/or the issue(s) to be carried out, particularly with respect to the type, characteristics and terms and conditions covering the securities to be issued, the start and end dates for subscriptions, the price and date of delivery of the securities to be issued, the terms and conditions of their issuance, and the terms and conditions under which the securities to be issued pursuant to the resolution give access to capital of the Company or companies in which the Company holds directly or indirectly more than half of the share capital, and all other conditions and terms of execution covering the issue(s) to be carried out and, for debt securities, their subordination level,
 - set, where appropriate, the terms and conditions governing the exercise of rights attached to shares or securities giving access to the Company's share capital to be issued and specifically approve the date, which may be retroactive, from which these new shares will bear rights, determine the terms and conditions governing the exercise of rights, and, where appropriate, their conversion, exchange and redemption, as well as all other terms and conditions applicable to issuing the capital increase,
 - set the terms and conditions under which the Company may, where appropriate, use the option to buy or exchange by any means, at any time or during pre-determined periods, the securities issued or to be issued immediately or at a later stage with a view to cancelling them or not, in line with the legal and regulatory provisions in force,
 - provide for the option to potentially suspend the exercise of rights attached to the securities issued in compliance with legal and regulatory provisions in force,

- in the event of an issue of securities as consideration for securities tendered in a public offer with an exchange component (public exchange offer), draw up the list of securities tendered in exchange, set the terms of the issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and determine the terms of the issue in the context of either a public offer with an exchange component or an alternative purchase or exchange offer, or a single offer to purchase or exchange the securities in question in exchange for payment in securities and cash, or a principal public takeover or securities exchange, accompanied by a subsidiary public offer to purchase or exchange securities, or any other form of public offer that complies with the laws and regulations applicable to said public offer,
 - at its own initiative, to charge the costs of the capital increase to the share premium account and deduct from this amount the sums necessary to constitute the legal reserve,
 - set and make any adjustments to be made stemming from the impact of the share transactions on the Company's share capital and set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital are preserved,
 - acknowledge the completion of each capital increase and adjusts the bylaws in consequence and, generally, enter into any agreement in order to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of the attendant rights; and
- 11. decides** that the authorization shall be valid for a period of twenty-six (26) months from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

/ TWENTIETH RESOLUTION

Authorization for the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital without pre-emptive subscription rights for existing shareholders through an offer in accordance with paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

- 1. authorizes** the Board of Directors to issue a capital increase *via* an offering to qualified investors or a limited group of investors as defined in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code on one or more occasions, in the proportions and under the timeframes it determines, both in France and internationally, in euro or in foreign currencies or account units set based on several currencies, without pre-emptive subscription rights, *via* the issuance of ordinary shares or securities giving access by whatever means, immediately or in the future, to the capital of the Company or companies in which it holds directly or indirectly more than half of the share capital, or securities giving access to rights to debt securities, it being noted that, on the one hand, the subscription can be paid for in cash, or in exchange for liquid and payable debt and, on the other, the authorization shall be without prejudice to the authorization granted in accordance with Article L. 228-92 of the French Commercial Code to issue securities including debt securities giving rise to other debt securities or existing equity securities;
- 2. decides** that the maximum nominal amount of the capital increases that may be carried out immediately or at a later stage pursuant to this authorization cannot exceed 10% of the share capital, it being recalled that the calculation of this amount at any time shall, where appropriate, be applied for related transactions that may have an impact following the date of the Annual Shareholders' Meeting, to which is added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
- 3. decides** that these capital increases could result in the exercise of allocation rights *via* the conversion, exchange, redemption, presentation of a warrant, or in any other manner, resulting from all securities issues by any company in which the Company holds, either directly or indirectly, more than half of the share capital, subject to the approval of the Annual Shareholders' Meeting of the former;
- 4. decides** in addition that the maximum number of bonds or other debt securities giving access to future shares to be issued, or likely to be issued pursuant to this authorization, may not exceed €1.84 billion or equivalent amount in the event of issuance in other currencies or units of account;
- 5. decides** to withdraw pre-emptive subscription rights of shareholders for the shares or other securities to be issued pursuant to this resolution;

6. decides that if subscriptions have not absorbed all of the issue of shares or other securities, the Board of Directors could use, in the order it shall determine, one or both of the options described below:

- limit the issuance to the number of subscriptions conditional upon them reaching at least three-quarters of the amount initially decided,
- freely allocate all or part of the unsubscribed shares to persons of its choice;

7. decides that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;

8. acknowledges and decides as appropriate that this authorization unconditionally and expressly waives shareholders' pre-emptive subscription rights to new shares to which these securities give entitlement in favor of the holders of the securities likely to be issued, granting access to the Company's share capital;

9. decides that:

- the issue price of the ordinary shares issued directly shall be at least equal to the minimum price provided for by the regulatory provisions applicable at the date of issuance, after, where appropriate, adjustments are made to this average to take account of differences in entitlement dates,
- the issue price of the securities giving access to the shares to be issued shall be set such that the amount immediately received by the Company, increased, where appropriate, by amounts received by the Company at a later stage, for each share issued, as a result of the issuance of these securities, is at least equal to the minimum subscription price defined in the previous paragraph,
- the conversion, redemption or generally the transformation into shares of each security giving access to equity securities to be issued shall be made, taking into account the nominal value of the bond or of the said security, in a number of shares such that the amount received by the Company, for each share, is at least equal to the minimum subscription price defined in the first subparagraph of this paragraph;

10. decides that the Board of Directors shall be granted full powers, with the power of subdelegate, under the conditions defined by law to carry out the present authorization, in particular to:

- decide on a capital increase and determine the securities to be issued,
- approve the list and category of person for whom the issue will be reserved,
- decide on the amount of the capital increase, the issue price as well as the issue premium which could, where appropriate, be required at the date of issuance,
- determine the dates and terms and conditions of the capital increase, the issue(s) to be carried out, in

particular with respect to the nature, features and terms and conditions covering the securities to be issued, the start and end dates for subscriptions, the price and date of delivery of the securities to be issued, the terms and conditions of their issuance, and the terms and conditions under which the securities to be issued pursuant to the current resolution give access to capital of the Company or companies in which the Company hold directly or indirectly more than half of the share capital, and all other conditions and terms of execution covering the issue(s) to be carried out and, for debt securities, their subordination level,

- set, where appropriate, the terms and conditions governing the exercise of rights attached to shares or securities giving access to the Company's share capital to be issued and specifically approve the date, which may be retroactive, from which these new shares will bear rights, determine the terms and conditions governing the exercise of rights, and, where appropriate, their conversion, exchange and redemption, as well as all other terms and conditions applicable to issuing the capital increase,
- set the terms and conditions under which the Company may, where appropriate, use the option to buy or exchange by any means, at any time or during pre-determined periods, the securities issued or to be issued immediately or at a later stage with a view to cancelling them or not, in line with the legal and regulatory provisions in force,
- provide for the option to potentially suspend the exercise of rights attached to the securities issued in compliance with legal and regulatory provisions in force,
- at its own initiative, to charge the costs of the capital increase to the share premium account and deduct from this amount the sums necessary to constitute the legal reserve,
- set and make any adjustments to be made stemming from the impact of the share transactions on the Company's share capital and set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital are preserved,
- acknowledge the execution of each capital increase and make the appropriate amendments to the Company's bylaws,
- generally, enter into any agreement in order to successfully complete the planned issues, take any measure and decision and, more generally, carry out, directly indirectly, any formality, take any decision, enter into any agreement and generally do all that is useful or necessary for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of the attendant rights; and

11. decides that the authorization shall be valid for a period of twenty-six (26) months from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

/ TWENTY-FIRST RESOLUTION**Authorization for the Board of Directors to increase the number of securities to be issued as part of a share capital increase with or without pre-emptive subscription rights**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors on the financial statements and, in accordance with the provisions of articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

1. **authorizes** the Board of Directors, with the power of subdelegate, under the conditions laid out by French law, to decide to increase, within the limit of the overall ceiling set by the twenty-fourth resolution of the Annual Shareholders' Meeting, the number of securities to be issued in the event of an increase in the Company's share capital, with or without shareholders' pre-emptive subscription rights, at the same price as that used for the initial issue, under the conditions and within the

limits provided for by the regulations applicable on the date of the issue (to date, within 30 days of the closing of the subscription and within the limit of 15% of the initial issue), in particular with a view to granting an oversubscription option in accordance with market practices;

2. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares; and
3. **decides** that the authorization shall be valid for a period of twenty-six months (26) from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

/ TWENTY-SECOND RESOLUTION**Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital in payment for contributions in kind made to the Company**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Article L. 22-10-53:

1. **authorizes** the Board of Directors, with the power of subdelegate, under the conditions laid out by French law, the necessary powers to increase the share capital, excluding public exchange offers, by issuing ordinary shares or various securities giving immediate or future access to the Company's share capital, up to a maximum nominal amount that may not exceed 10% of the share capital, it being specified that this ceiling will be applied at any given time to an amount of the Company's share capital that shall be adjusted, if necessary, in accordance with transactions having an impact subsequent to the Annual Shareholders' Meeting, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of article L. 22-10-54 do not apply, it being specified that the authorization is without prejudice to the powers granted by article L. 228-92 of the French Commercial Code to issue securities including debt securities giving rise to other debt securities or existing equity securities;
2. **decides** in addition that the maximum number of bonds or other debt securities giving access to future shares to be issued, or likely to be issued pursuant to this authorization, may not exceed €1.84 billion or equivalent amount in the event of issuance in other currencies or units of account;

3. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
4. **decides** that the Board of Directors shall be granted full powers, with the power of subdelegate, to adopt this resolution, and in particular to determine the nature and number of securities to be created, their characteristics and the terms and conditions of their issuance, to approve the valuation of the contributions and the granting of special benefits, to reduce, if the contributors so agree, the valuation of the contributions or the remuneration of the special benefits, and, with regard to the contributions, acknowledge their issuance, charge all expenses, disbursements and fees to premium items, increase the share capital, and amend the Company's bylaws accordingly;
5. **specifies** that in compliance with French law, the Board of Directors's decision, if this authorization is used, will be based on the report of one or more appraisers, in accordance with article L. 225-147 of the French Commercial Code; and
6. **decides** that the authorization shall be valid for a period of twenty-six (26) months from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

/ TWENTY-THIRD RESOLUTION**Authorization for the Board of Directors to increase the Company's share capital by capitalizing reserves, profits or the share premium account**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 and L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. **authorizes** the Board of Directors to decide on increasing the share capital once or on several occasions in the proportions and under the timeframes it shall determine by capitalizing reserves, profit and/or share premium items, and where appropriate, combining a cash capital increase pursuant to the eighteenth to twenty-second resolutions of this Annual Shareholders' Meeting, and as an issue of new shares or an increase in the nominal value of existing shares;
2. **decides** that the maximum nominal amount of the capital increases that may be carried out immediately or at a later stage pursuant to this authorization cannot exceed 50% of the share capital, it being recalled that the calculation of this amount at any time shall, where appropriate, be applied for related transactions that may impact it after the date of the Annual Shareholder's Meeting, to which is added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
3. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;

/ TWENTY-FOURTH RESOLUTION**Blanket ceiling on the overall amount of capital increases which may be carried out pursuant to the above authorizations**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors, **decides**:

1. to set at 50% of the share capital, it being specified that the calculation of this amount at any time shall, where appropriate, be applied for related transactions that may have an impact following the date of the current Annual Shareholders' Meeting the maximum overall nominal amount of capital increases which are likely to be carried out immediately or in the future pursuant to the authorizations granted by the Board of Directors in the eighteenth to twenty-third resolutions; and

4. **decides** that the Board of Directors shall be granted full powers with the power of subdelegate in the conditions laid out by French law, to adopt the authorization, in particular to:

- approve all the terms and conditions of authorized transactions and specifically set the amount and type of reserve and share premium items to be capitalized into the share capital, set the number of new shares for issue and the amount of which the nominal amount of existing shares comprising the share capital will be increased, approve the date, which may be retroactive, from which these new shares will bear interest or the date on which the increase in the nominal amount will take effect and, where appropriate, make any deductions from the issue premium(s) and, specifically, from the costs incurred by the issue,
 - decide that the rights equivalent to fractional shares would not be negotiable, corresponding shares would be sold and the sums of the sale would be allocated to holders of the rights in the timeframe stipulated in the French Commercial Code,
 - take all useful measures and sign all agreements in order to ensure the successful completion of the planned transaction(s) and, in general, do all that is necessary, to carry out all acts and formalities for the purpose of finalizing the capital increase(s) which may be carried out pursuant to this authorization and to proceed with the corresponding amendment of the Company's bylaws; and
5. **decides** that the authorization shall be valid for a period of twenty-six months (26) from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

2. to set at 10% of the share capital, it being specified that the calculation of this amount at any time shall, where appropriate, be applied for related transactions that may have an impact following the date of the current Annual Shareholders' Meeting the maximum overall nominal amount of capital increases without pre-emptive subscription rights, which are likely to be carried out immediately or in the future pursuant to the authorizations granted by the Board of Directors in the nineteenth to twenty-second resolutions,

it being specified that the nominal amounts shall be added, where appropriate, to the nominal amount of the shares to be issued to preserve the rights of the holders of securities or other rights giving access to the share capital, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment.

/ TWENTY-FIFTH RESOLUTION**Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital to the benefit of members of an Accor Group Corporate Savings Plan (Plan d'Épargne Entreprise) without pre-emptive subscription rights for existing shareholders**

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the report of the Board of Directors and the report of the Statutory Auditors and, in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code and L. 225-129, L. 225-129-2 to L. 225-129-6, L. 22-10-49, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code:

1. **authorizes** the Board of Directors, with the power of subdelegate, its scope of application to decide on capital increases, on one or on several occasions, in the proportions and under the timeframes it shall determine to issue ordinary shares and/or securities giving access to the share capital to eligible employees and pensioners of the Company and of related French and foreign companies within the meaning of Article L. 225-180 of the French Commercial Code, to members of one or several Accor Group Employee Savings Plans, it being specified that the resolution may be used to establish structured programs;
2. **authorizes** the Board of Directors, in the context of such capital increase(s), to grant free shares and other securities giving access to the share capital, in full or partial substitution of the discount and/or contribution within the specified limits of Article L. 3332-21 of the French Labor Code;
3. **decides** that the maximum nominal amount of the capital increases that may be issued immediately or in the future pursuant to this authorization cannot exceed 2% of the share capital at the time of the decision to carry out the capital increase by the Board of Directors, it being recalled that the calculation of this amount at any time shall, where appropriate, be increased by the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
4. **decides** that the issue price for new shares shall not (i) exceed the average of the listed prices of the Company's shares during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period, (ii) nor be less than this average less the maximum discount provided for by the regulations in force on the date of the decision;
5. **authorizes** expressly the Board (or its delegate) to reduce or cancel the discount where appropriate, if so deemed timely, within the regulatory and legal limits applicable, in particular to take account, *inter alia* of legal, accounting, fiscal and social regimes in the country of residence of members of the savings plan benefitting from the capital increase;
6. **decides** that, where appropriate, the features of other securities giving access to the Company's share capital shall be set by the Board of Directors in line with the conditions laid down by the regulations;
7. **decides** to waive shareholders' pre-emptive subscription rights in favor of the abovementioned beneficiaries for shares and/or securities that may be issued pursuant to the authorization, with shareholders waiving any right to shares in the event of granting free shares or securities to beneficiaries, including reserve, profit and/or premium items capitalized into the share capital pursuant to this resolution;
8. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
9. **grants** all powers to the Board of Directors, with the power of subdelegate, under the conditions defined by French law and the Company's bylaws, in particular to:
 - determine the scope for companies eligible for the subscription offer,
 - decide that subscriptions may be carried out by an intermediary of a company mutual fund and/or any other structure and entity permitted by the legal provisions or directly,
 - set the subscription period opening and closing periods,
 - set the issuance amounts pursuant to the authorization and specifically approve the issue price, dates, timeframe, terms and conditions of subscription, settlement, delivery and rights to interest (even potentially retroactive) to the shares or securities giving access to the share capital, as well as the rules of reduction in the event of oversubscription and the other issue terms and conditions, in compliance with the legal and regulatory limits in force,
 - in the event of free share grants, define the type, characteristics and number of shares to be issued, the number granted to each beneficiary and set the dates, deadlines, terms and conditions for such share grants within the legal and regulatory limits in force and, where appropriate, charge to the reserve, profit and/or issue premium items the sums necessary for settlement of the shares,
 - set and make any adjustments to be made stemming from the impact of the share transactions on the Company's share capital and to set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital are preserved,

- where, appropriate, provide for the option to potentially suspend the exercise of rights attached to these securities in compliance with legal and regulatory provisions in force,
 - acknowledge the completion of capital increases up to the amount of shares actually subscribed, and carry out, directly or through an agent, all the formalities and generally do all that is useful or necessary for the appropriate execution of the transaction,
 - where appropriate, charge the costs of the capital increases against the amount of the premium items relating thereto and accordingly deduct the sums necessary to increase the legal reserve to one tenth of the new resulting capital,
 - complete all the agreements, carry out, directly or through an agent, all the acts and formalities, including capital increase-related arrangements and the corresponding amendments to the Company's bylaws and generally do all that is useful and necessary for the appropriate execution of these transactions,
 - generally, enter into any agreement in order to successfully complete the planned issues, take any measure and decision and carry out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of the rights relating to or resulting from the capital increases;
- 10. decides** that the authorization shall be valid for a period of twenty-six (26) months from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

TWENTY-SIXTH RESOLUTION

Authorization for the Board of Directors to increase the share capital by issuing securities, without pre-emptive subscription rights for existing shareholders, to the benefit of categories of Accor Group employees

The Shareholders' Meeting, voting under the quorum and majority conditions of extraordinary shareholders' meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 et seq. of the French Commercial Code, especially Article L. 225-129-2, and Articles L. 225-138 and L. 228-91 of the Code:

- 1. notes** that, in some countries, due to legal, tax or practical problems or uncertainties, employee share ownership offers can only be implemented using alternatives to those offered to the employees of the French companies of the Accor Group who are members of an employee share ownership plan;
- 2. authorizes** the Board of Directors accordingly, with the ability to sub-delegate as permitted by law, to issue, on one or more occasions, shares and any other securities carrying rights to the Company's shares, to be solely offered to any financial institution or subsidiary controlled by that institution or any entities organized and existing under French law or a foreign law, with or without a separate legal personality, whose sole corporate purpose is to subscribe, hold and dispose of the Company's shares and/or any other securities carrying rights to shares, for the implementation of structured offers as part of an international employee share ownership plan within the Accor Group;
- 3. resolves** that the aggregate par value of shares issued under this authorization, either directly or on exercise of conversion, exchange, redemption or other rights attached to securities, may not exceed 2% of the Company's share capital on the date of the Board of Directors' decision to increase the share capital. This amount will be deducted from the ceiling provided for in the twenty-ninth resolution submitted at this Shareholders' Meeting;
- 4. resolves** that this authorization may only be used for the purpose of an employee share ownership offer using the authorization granted in the twenty-ninth resolution submitted to this Shareholders' Meeting and solely to meet the objective stated in the first section of this resolution;
- 5. resolves** that the issue price of the new shares and/or securities carrying rights to shares issued pursuant to this authorization will be determined by the Board of Directors based on the price of the Company's shares quoted on Euronext Paris. The price will be equal to the average of the prices quoted for the Company's shares over the 20 trading days immediately preceding the Board's decision setting the opening date of the subscription period for the capital increase performed pursuant to the twenty-fifth resolution submitted to this Shareholders' Meeting, less a discount that may not exceed the maximum discount permitted under Article L. 3332-19 of the French Labor Code;
- 6. resolves** that existing shareholders will not have a pre-emptive right to subscribe for the ordinary shares and/or securities carrying rights to shares that may be issued pursuant to this resolution, for the benefit of the above-mentioned category of employees. These shareholders also waive their pre-emptive right to subscribe for the Company's ordinary shares to which the securities carrying rights to shares issued pursuant to this authorization could entitle their holders;
- 7. decides** that the Board of Directors may not use this authorization while a public offer for the Company's shares is in progress, except with the prior authorization of the Shareholders' Meeting;

8. resolves that the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized, within the limits and on the terms set out below, to:

- determine the amounts of the issues to be performed under this authorization and decide, in particular, the issue prices, timing, deadlines, terms and conditions of the subscription, payment, delivery and cum-rights date of the shares and/or securities (which may be retroactive), the form and characteristics of the securities carrying rights to shares to be issued, the arrangements for exercising the rights attaching to the shares and/or securities carrying rights to shares to be issued and the other terms and conditions of the issues, to the extent permitted under the laws and regulations in force,
- determine the list of the one or more employees benefiting from the cancellation of pre-emptive subscription rights within the above-mentioned category and the number of shares and/or securities carrying rights to shares to be subscribed by each of them,
- set the opening and closing dates of the subscription periods,
- place the capital increase on record, in the amount of the shares and/or securities carrying rights to shares actually subscribed,
- if applicable, at its sole discretion, charge any and all costs incurred for the capital increases against the related additional paid-in capital,
- determine and carry out any adjustments to protect the rights of the holders of securities carrying rights to shares,
- enter into any and all agreements, complete (directly or indirectly through a representative) any transactions and formalities, including the formalities resulting from capital increases and the amendments required to the Bylaws to reflect the new share capital amount,
- generally, enter into any and all agreements, in particular to achieve the successful completion of the planned issues, take all appropriate steps and decisions and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this authorization and for the exercise of any related rights or rights resulting from the completed capital increases;

9. decides that this authorization shall be valid for a period of eighteenth (18) months as from the date of this Shareholders' Meeting.

Resolutions within the authority of the ordinary shareholders' meeting

/ TWENTY-SEVENTH RESOLUTION

Authorization for the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the shares of the Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the report of the Board of Directors and the report of the Statutory Auditors, and in accordance with the provisions of paragraph II of Article L. 233-32 of the French Commercial Code:

- 1. authorizes** the Board of Directors with the power to issue, once or on several occasions, in the event of a public offer relative to the Company's shares, warrants to subscribe under preferential terms, to one or several Company shares and grant free warrants to all Company shareholders in such capacity prior to expiration of the public offer period, in the proportions and under the timeframes it shall determine;
- 2. decides** that the maximum nominal amount of the capital increases that may result from the exercise of these warrants cannot exceed 25% of the share capital, it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may have an impact following the date of the current Annual Shareholder's Meeting, to which is added, where appropriate, the nominal amount of shares to be issued, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios to preserve the rights of holders of such warrants, and decides that the maximum number of warrants to be subscribed that may be issued pursuant to this authorization cannot exceed a number equal to the number of shares comprising the share capital during the issuing of such warrants;
- 3. decides** that the authorization may only be used by the Board of Directors pursuant to a positive opinion issued by an ad hoc committee of the Board of Directors, chaired by the Vice-Chair of the Board of Directors and comprising three independent Directors with this committee being obliged to make a decision following consultation with a financial advisor that it will have appointed;
- 4. decides** that the warrants issued in respect of the authorization cannot be exercised and will be unconditionally and expressly cancelled in the event of failure of the offer or any potential competing offer and/or if the latter were cancelled or withdrawn, and decides that under such circumstances, the authorization shall be deemed not to have been used and shall consequently retain all its effects, and as such, the cancelled warrants are not taken into consideration for the calculation of the maximum number of warrants that may be issued pursuant to a subsequent use of this authorization;
- 5. acknowledges** and decides as appropriate that this authorization entails the waiver by shareholders of their pre-emptive subscription right to shares of the Company to which the warrants issued pursuant to the resolution give entitlement;

- 6. decides** that the Board of Directors shall be granted full powers, with the power of subdelegate, under the conditions defined by law to adopt this authorization, in particular to:
- define the conditions for the issuance and free granting of such warrants, with the option of postponement or cancellation and the number of warrants to be issued,
 - define the condition for exercising these warrants, which should relate to the terms of the offer and any potential competitive offer in addition to the other features of such warrants, and particularly the exercise price and terms and conditions for setting the price,
 - determine the terms and conditions which ensure, where appropriate, the preservation of the rights of warrant holders, in accordance with the legal, regulatory and contractual provisions,
 - determine the conditions for any capital increase resulting from the exercise of these warrants, set the date for interest on shares to be issued and, if deemed appropriate, charge the costs, disbursements and fees incurred against the amount of the corresponding premium items and deduct from this amount the necessary sums to increase the legal reserve to one tenth of the new capital following each capital increase,
 - acknowledge the capital increases resulting from the exercise of warrants, complete the corresponding changes to the Company's bylaws and, more generally, carry out, directly or through an agent, all the acts and formalities, take all the decisions, complete all the agreements and generally do all that is deemed necessary for the appropriate execution of the transaction; and
- 7. decides** that the authorization is valid for a period extending to the end of the offer period for any public offer on the Company and filed within fourteen (14) months of the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

/ TWENTY-EIGHTH RESOLUTION

Powers to carry out legal formalities

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, **authorizes** bearers of an original, extract or copy of the minutes of the Annual Shareholders' Meeting with a view to carrying out any and all formalities provided for by the prevailing laws and regulations.

Membership of the Board of Directors at the close of the Combined Shareholders' General Meeting of May 17, 2023 ⁽¹⁾



Asma Abdulrahman Al-Khulaifi

Attorney
Founder member of MENA Women in Law
(MENA WIL)
Director's term ends
2025 Annual Shareholders' Meeting



Ugo Arzani

Director Distribution and Consumer Goods
of Qatar Investment Authority
Director's term ends
2025 Annual Shareholders' Meeting



H el ene Auriol Potier

Independent Director
Director's term ends
2025 Annual Shareholders' Meeting



S ebastien Bazin

Chairman and Chief Executive Officer
Director's term ends
2026 Annual Shareholders' Meeting



Iliane Dumas

Director representing employees
Head of the Diversity & Inclusion project
with the Accor Talent and Culture
department
Director's term ends
May 2, 2023⁽²⁾



Qionger Jiang

Independent Director
Chief Executive Officer
and Artistic Director of Shang Xia
Director's term ends
2025 Annual Shareholders' Meeting

(1) Subject to the approval of resolutions No. 4 to 7 by the Shareholder's General Meeting

(2) Pending approval of her renewal.



Anne-Laure Kiechel

Independent Director
Founder and CEO ⁽¹⁾ of Global Sovereign Advisory
Director's term ends
2026 Annual Shareholders' Meeting



Iris Knobloch

Independent Director
Senior Independent Director and Vice-Chair of the Board of Directors
Chair and CEO of Deezer
Director's term ends
2023 Annual Shareholders' Meeting



Bruno Pavlovsky

Independent Director
Chairman of Chanel SAS and Chanel's President of Global Fashion
Director's term ends
2026 Annual Shareholders' Meeting



Nicolas Sarkozy

Independent Director
Leader of the French political party, *Les Républicains*, until November 2016
Director's term ends
2025 Annual Shareholders' Meeting



Christine Serre

Director representing employees
Business Developer Hotel Sale Relations Southern Europe at Accor
Director's term ends
January 27, 2024



Isabelle Simon

Independent Director
Group Secretary & General Counsel, member of the Executive Committee, Thales Group
Director's term ends
2025 Annual Shareholders' Meeting



Sarmad Zok

Chairman and CEO of Kingdom Hotel Investments and Non-Executive Board Director of Kingdom Holding Company
Director's term ends
2025 Annual Shareholders' Meeting

(1) Through the company KIECHEL

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Accor for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of intangible assets

Risks identified

At December 31, 2022, the carrying amount of intangible assets stood at €5,410 million, approximately 46% of total assets. These non-current assets include goodwill (€2,282 million), brands (€2,005 million) and contracts (€905 million), mainly recognized on external growth transactions, as well as other intangible assets (€217 million). A €10 million net reversal of impairment losses has been recognized for these intangible assets as at December 31, 2022.

As described in Note 8.3 to the consolidated financial statements, "Impairment tests", these assets are tested for impairment when there is any indication that they may be impaired. These tests are performed at least once a year for goodwill and intangible assets for which the useful life cannot be determined. An impairment loss is recognized when the recoverable value is lower than the net carrying amount. The recoverable amount of intangible assets is estimated on the basis of the value in use, the calculation of which is generally based on discounted cash flow projections taking into account the Covid-19 health crisis and the observed conditions of recovery. Management is required to exercise judgment and make significant estimates to determine the recoverable amount and its sensitivity to key data and assumptions.

In accordance with IAS 36 – *Impairment of Assets*, Management assessed whether there were any indicators of impairment at December 31, 2022 or, otherwise, whether the impairment has decreased or no longer exists. Any reversal is based on new estimates of the recoverable amount of intangible assets (other than goodwill). The recoverable amount of the assets is determined based on the value in use, which is calculated by discounting the projected future cash flows based on the Company's business plan.

Consequently, the Group carried out impairment tests on goodwill, brands with indefinite useful lives and other intangible assets in the event of an impairment indicator being identified at December 31, 2022.

Given the significant value of the intangible assets on the balance sheet, the sensitivity of the impairment tests to certain key data and assumptions, and Management's judgments in an evolving context, we considered the measurement of the recoverable amount of intangible assets to be a key audit matter.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- familiarizing ourselves with Management's process for measuring intangible assets and assessing the principles and methods used to determine the recoverable amounts of cash generating units (CGUs) or groups of CGUs to which the intangible assets relate;
- reviewing the groups of CGUs at the level of which goodwill is monitored by Management, and assessing their consistency with the Group's internal organization, the level at which investments are monitored and the internal reporting system;
- substantiating the existence of indicators of impairment, or indicators that such impairment has decreased or no longer exists, identified by Management at December 31, 2022;
- assessing, with the support of our valuation experts, the relevance of the measurement models used, the long-term growth rates and the discount rates applied, in light of market practices, and verifying their arithmetical accuracy and their consistency with the main source data;
- assessing the consistency of cash flow projections with Management's business plans, taking into account observed recovery trends following the health crisis, market outlook and climate change-related risks. Where appropriate, we also conducted sensitivity analyses on the impairment tests;
- assessing the appropriateness of the information disclosed in Note 8.3 to the consolidated financial statements, "Impairment tests".

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the management report includes the consolidated non-financial performance statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Accor by the Annual Shareholders' Meetings held on June 16, 1995 for ERNST & YOUNG et Autres and on April 30, 2019 for PricewaterhouseCoopers Audit.

At December 31, 2022, ERNST & YOUNG et Autres and PricewaterhouseCoopers Audit were in the twenty-eighth and the fourth consecutive year of their engagement, respectively.

Prior to ERNST & YOUNG et Autres, Barbier Frinault et Associés (formerly known as Barbier Frinault et Autres) was the Statutory Auditor from 1970.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.82310-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's Management.-

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Compliance & Risks Committee.

Neuilly-sur-Seine and Paris-La Défense,

March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG et Autres

Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' report on the financial statements

(For the year ended December 31, 2022)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Accor

82, rue Henri Farman
92130 Issy-les-Moulineaux
France
To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of Accor for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

Description of risk

Equity investments are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses. At December 31, 2022, the carrying amount of equity investments stood at €5,964 million, approximately 54% of total assets.

As stated in Note 1 "Accounting policies", section c) "Non-current financial assets" to the financial statements, impairment is recognized when the value in use is lower than the carrying amount. The value in use is determined on the basis of the percentage interest in the subsidiary represented by such investments and, as the case may be i) the values derived from recent transactions, ii) historical information used to assess the initial value of the equity investments, iii) current information such as the profitability of the Company or the actual value of the underlying assets, iv) forward-looking information comprising profitability or performance prospects and economic trends, and v) the average EBITDA over the previous two years times a multiplier.

The choice of the method for determining value in use requires Management's significant judgment. In view of the significant amount in the balance sheet represented by the equity investments and the impact of the choice of valuation method for determining the value in use, we considered the measurement of equity investments to be a key audit matter.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- assessing the measurement methods used by Management;
- reconciling the equity values used with the source data from the accounts of the subsidiaries concerned, and examining any adjustments made, as well as the documentation underlying these adjustments;
- examining whether the value in use of the equity investments and any impairment was correctly determined on the basis of the methods adopted by Management;
- assessing the appropriateness of the information disclosed provided in Note 1.c) "Non-current financial assets", Note 6 "Changes in equity investments and other long-term securities in 2022" and Note 7 "Statement of provisions and impairment as of December 31, 2022" to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Accor by the Annual Shareholders' Meetings held on June 16, 1995 for ERNST & YOUNG et Autres and on April 30, 2019 for PricewaterhouseCoopers Audit.

As at December 31, 2022, ERNST & YOUNG et Autres and PricewaterhouseCoopers Audit were in the twenty-eighth year and the fourth year of total uninterrupted engagement, respectively.

Prior to ERNST & YOUNG et Autres, Barbier Frinault et Associés (formerly known as Barbier Frinault et Autres) was the Statutory Auditor from 1970.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's Management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Compliance & Risks Committee.

Neuilly-sur-Seine and Paris-La Défense,

March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG et Autres

Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' special report on related-party agreements

Annual Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2022

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Accor, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual Shareholders' Meeting

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

With the Fondation de France acting in the name and on behalf of the Fondation G&G Pélisson

Person concerned

Gérard Pélisson, co-founder of the Fondation G&G Pélisson and founding co-Chairman of Accor until March 6, 2023.

Nature and purpose

Signature of a sponsorship agreement benefiting the Fondation de France acting in the name and on behalf of the Fondation G&G Pélisson.

Conditions

On February 23, 2022, the Board of Directors authorized the signature of a sponsorship agreement providing financial support, in partnership with Accor Group franchise owners, for the extension of the Institut Paul Bocuse, one of France's leading institutions for catering education.

Under the agreement, the Company will invest a maximum of €3 million over a period of no more than four years, it being specified that the Company's contributions will be equal to those of Accor Group franchise owners.

Reasons why the agreement is beneficial for the Company

The Board of Directors has provided the following reasons for the agreement:

Through this agreement, the Company seeks to increase its visibility by contributing to the development and influence of the Institut Paul Bocuse, which trains students in the catering industry at a time when the health crisis has led to a shortage of talent in these sectors. The Company's support also contributes to safeguarding the value of French know-how, cultural heritage and hospitality. Lastly, as a privileged partner, the Company benefits from communication initiatives.

With Accor Acquisition Company, a SPAC sponsored by the Company

Person concerned

Sébastien Bazin, Chairman of the Board of Directors of Accor Acquisition Company and Chairman and CEO of Accor.

Nature and purpose

Renewal of the agreement entered into on April 28, 2021 with Accor Acquisition Company for the use of office space by the latter.

Conditions

On May 20, 2022, the Board of Directors authorized the renewal of the agreement to provide office space free of charge to Accor Acquisition Company (the Company was no longer the sole shareholder of Accor Acquisition Company at the date of renewal).

As a founder and sponsor, the Company wished to continue supporting Accor Acquisition Company, as indicated at the time of its listing.

Reasons why the agreement is beneficial for the Company

The Board of Directors has provided the following reasons for the agreement:

Through this agreement, Accor Acquisition Company benefits from the use of a business address, office space, meeting rooms and equipment made available by the Company free of charge.

With Paris Saint-Germain Football

Persons concerned

Asma Al-Khulaifi and Ugo Arzani, directors of the Company appointed by Qatar Investment Authority, of which Paris Saint-Germain Football is an indirect subsidiary.

Nature and purpose

Signature of a new partnership agreement with Paris Saint-Germain Football.

Conditions

On June 19, 2022, the Board of Directors authorized a new partnership agreement with Paris Saint-Germain Football, under which the ALL brand will appear on the sleeve of Paris Saint-Germain Football Club players' training jerseys and the Company will be able to offer members of the ALL loyalty program access to unique and exclusive experiences for four seasons through 2026.

Reasons why the agreement is beneficial for the Company

The Board of Directors has provided the following reasons for the agreement:

The Company's objective is to continue giving global visibility to its ALL brand through the media exposure of the Paris Saint-Germain Football Club and its players, and to provide unique and exclusive experiences to members of its loyalty program.-

With Rotana Music Holding Limited

Person concerned

Sarmad Zok, director of the Company appointed by Kingdom Holding, of which Rotana Music Holding Limited is an indirect subsidiary.

Nature and purpose

Signature of a share subscription agreement for Rotana Music Holding Limited, a music production company headquartered in Abu Dhabi in the United Arab Emirates, and of a Shareholders' Agreement with the other shareholders of said company, the main shareholder of which is a subsidiary of Kingdom Holding (the fourth largest shareholder of the Company and represented on the Board of Directors).

Conditions

On February 23, 2022, the Board of Directors authorized the acquisition of an interest in Rotana Music Holding Limited and the signature of the above-mentioned agreements. Through this acquisition, the Company holds approximately 3% of the capital of Rotana Music Holding Limited.

Reasons why the agreement is beneficial for the Company

The Board of Directors has provided the following reasons for the agreement:

This investment, transferring to the Company approximately 3% of the capital of Rotana Music, will enable Accor to increase the visibility of its ALL loyalty program in the Middle East, by benefiting from Rotana Music's media coverage and its broad reach among customers and partners in the Middle East, a region with major growth opportunities for the Group.

Agreements already approved by the Annual Shareholders' Meeting

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual Shareholders' Meeting in previous years, which were implemented during the year.

With Paris Saint-Germain Football

Persons concerned

At the date of the signature of the agreement, the persons concerned were Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani and Aziz Aluthman Fakhroo, directors of the Company appointed by Qatar Investment Authority, of which Paris Saint-Germain Football is a subsidiary. Since the term of office of these two directors expired on May 20, 2022, the persons concerned at December 30, 2022 were Asma Abdulrahman Al-Khulaifi and Ugo Arzani, in the same capacity as their predecessors.

Nature and purpose

Signature of a partnership agreement with the Paris Saint-Germain Football Club.

Conditions

On February 20, 2019, the Board of Directors authorized the Company to enter into a partnership agreement under which Accor would become the main partner of the Paris Saint-Germain Football Club and the ALL-Accor Live Limitless logo would be featured on the club's team jerseys.

The partnership agreement, which was signed on February 21, 2019, gave global exposure to the new ALL-Accor Live Limitless program, taking advantage of the extensive media exposure of both the club and its players. It also allowed the Group, through its loyalty program, to offer unique experiences to its members, such as attending matches and meeting players.

This agreement expired on June 30, 2022.

With a QIA Group company (previously Katara Hospitality and now Al Rayyan Holding LLC)

Persons concerned

At the date of the signature of the agreement, the persons concerned were Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani and Aziz Aluthman Fakhroo, directors of the Company appointed by Qatar Investment Authority, of which Paris Saint-Germain Football is an indirect subsidiary. Since the term of office of these two directors expired on May 20, 2022, the persons concerned at December 30, 2022 were Asma Abdulrahman Al-Khulaifi and Ugo Arzani, in the same capacity as the predecessors.

Nature and purpose

Signature of a partnership agreement with Katara Hospitality (now Al Rayyan Holding LLC) to create an investment fund in Africa (Kasada Capital Management).

Conditions

On June 26, 2018, the Board of Directors authorized the Company to enter into a partnership agreement with Katara Hospitality to set up an investment fund dedicated to hospitality in Africa, Kasada Capital Management.

The fund will have US\$ 500 million of equity, of which Katara Hospitality (now Al Rayyan Holding LLC) and the Company will contribute US\$ 350 million and US\$ 150 million, respectively, over the five to seven years following its creation.

These funds will be used for the construction of new hotels on greenfield sites or as part of urban regeneration projects, as well as for the acquisition of existing establishments which will be rebranded. The entire range of Accor Group brands, from economy to luxury, including residences, will be represented across approximately 40 hotels (roughly 9,000 rooms).

Through this project, the Company and Al Rayyan Holding LLC aim to create the first hospitality fund dedicated to the development of the industry in Africa. For the Company, this fund represents an opportunity to accelerate the development of Accor brands in Africa.

In 2022, the Kasada Capital Management fund acquired hotels to be operated under the Accor brand and worked on other projects to acquire new hotels, which required the two investors (the Company and Al Rayyan Holding LLC) to pay a portion of their investment in proportion to their respective commitments. In this respect, in 2022, the Company contributed an amount of €23.09 million.

With Worklib

Person concerned

Sébastien Bazin, Chairman and Chief Executive Officer of Accor and Chairman of Bazeo Europe SAS. Accor and Bazeo Europe SAS act as co-investors in Worklib, without there being any financial relationship between these two companies under this arrangement.

Nature and purpose

Signature of a Shareholders' Agreement with Bazeo Europe SAS (the Chairman of which is Sébastien Bazin), Anima SAS and Alexandre Cadain.

Conditions

On September 28, 2021, the Board of Directors authorized the Company to acquire a stake in Worklib, whose main purpose is to develop and operate an office space reservation platform (a flex office), and to enter into a Shareholders' Agreement with Bazeo Europe SAS, Anima SAS and Alexandre Cadain (the latter two being the founding partners of Worklib), in order to set the rules of their relations within this company and to define its governance principles (the "Agreement").

As of October 11, 2021, the respective interests of the Company and Bazeo Europe SAS stood at 26.66% and 6.66%. They were increased to 40% and 10%, respectively, on January 31, 2022. Under the terms of this Agreement, the Company is entitled to appoint two members of Worklib's Board of Directors (the other two members being appointed by Alexandre Cadain and Anima SAS).

The Company's total investment under this partnership stands at €2.4 million, corresponding to its contribution in the form of a cash subscription to a share capital increase of Worklib, half paid on entry into the capital and half on January 31, 2022.

This transaction allows the Accor Group to benefit from top-level expertise in artificial intelligence to develop a unique and innovative platform for the distribution of flexible workspaces (flex office and coworking). This partnership will also enable the Accor Group to accelerate the deployment of its coworking development strategy in its hotels and dedicated spaces.

In order to avoid any situation likely to create a conflict of interest, Sébastien Bazin will not participate in any of the Company's decisions with respect to its interest in Worklib. The decisions to be made by Accor will be taken exclusively by the Deputy Chief Executive Officer, independently of Sébastien Bazin. Similarly, Sébastien Bazin will not hold any position in Worklib's corporate bodies and will not receive any compensation from Worklib other than any distributions made to all shareholders.

Neuilly-sur-Seine and Paris-La Défense,

March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG et Autres

Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' report on the capital reduction

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Shareholders' Meeting of May 17 May, 2023

Sixteenth resolution

At the General Meeting of Accor,

In our capacity as Statutory Auditors of your company and in compliance with Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction by cancellation of purchased shares, we have prepared this report to inform you of our assessment of the reasons for and conditions of the proposed capital reduction.

Your Board of Directors recommends that you delegate to it, for a period of twenty-four months from the date of this meeting, all powers to cancel, up to a limit of 10% of its share capital, per twenty-four month period, the shares purchased pursuant to an authorization for your company to purchase its own shares within the framework of the provisions of the aforementioned article.

We conducted the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in examining whether the reasons for and conditions of the proposed capital reduction, which is not likely to affect the equality of shareholders, are in order.

We have no observations to make on the reasons for and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris-La Défense, 17 March 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG and Others

Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' report on the issue of shares and other securities with and/or without pre-emptive subscription rights for existing shareholders

This is a free translation into English of a report issued in French and it is provided solely for the convenience of Englishspeaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

General Meeting of May 17, 2023

Eighteenth, nineteenth, twentieth, twenty-first, twenty-second and twenty-fourth resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the mission referred to in Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code, we hereby report on the proposed authorizations to the Board of Directors to issue shares and/or securities, operations on which you are requested to vote.

On the basis of its report, your Board of Directors recommends:

- that you delegate to it, for a period of twenty-six months, the powers to decide on the following operations and to set the final conditions of these issues and proposes, if necessary, to cancel your pre-emptive subscription rights:
 - issue with pre-emptive subscription rights for existing shareholders (eighteenth resolution) of ordinary shares and/or securities giving access to the share capital or giving rights to debt securities, and/or securities giving access to equity securities to be issued:
 - it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the Company holds directly or indirectly more than half of the share capital;
 - it being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code, the securities which are equity securities of the Company may give access to other existing equity securities or give the rights to debt securities of any company in which the Company holds directly or indirectly more than half of the share capital;
 - issue, without pre-emptive subscription rights, by means of public offers other than those referred to in 1^o of Article L. 411-2 of the French Monetary and Financial Code (nineteenth resolution) of ordinary shares and/or securities giving access to other equity securities or giving access to rights to debt securities and/or securities giving access to equity securities to be issued;
 - it being specified that these securities may be issued as consideration for securities contributed to the company in connection with a public exchange offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the securities to be issued may give access to the share capital to be issued by any company in which the company holds directly or indirectly more than half of the share capital;
 - it being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code, the securities which are equity securities of the company may give access to other existing equity securities or give access to rights to debt securities of any company in which -the Company holds directly or indirectly more than half of the share capital;
 - issue, without pre-emptive subscription rights for existing shareholders, by means of public offers as provided for in 1^o of Article L. 411-2 of the French Monetary and Financial Code (-twentieth resolution) of ordinary shares and/or securities that are equity securities giving access to the capital or rights to debt securities and/or securities giving access to equity securities to be issued:
 - it being specified that these securities may be issued as consideration for securities contributed to the company in connection with a public exchange offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the Company

holds directly or indirectly more than half of the share capital;

- it being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code, the securities which are equity securities of the company may give access to other existing equity securities or give access to rights to debt securities of any company in which the Company holds directly or indirectly more than half of the share capital;
- issue, in the event of a public exchange offer initiated by your Company (nineteenth resolution) of ordinary shares and/or securities which are equity securities giving access to other equity securities or giving access to the rights to debt securities and/or securities giving access to equity securities to be issued;
- to delegate to the Board of Directors, for a period of twenty-six months, the necessary powers to issue ordinary shares and/or securities which are equity securities giving access to other equity securities or giving access to the rights to debt securities and/or securities giving access to equity securities to be issued, in payment for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital (twenty-second resolution), up to a limit of 10% of the share capital.

Pursuant to the twenty-fourth resolution the overall amount of the capital increases that may be carried out immediately or at a later stage pursuant to eighteenth to twenty-third resolutions cannot exceed 50% of the share capital, it being specified that the maximal nominal amount of capital increases that may be carried out may not exceed 10% of the share capital under the nineteenth to twenty-second resolutions.

The maximum nominal amount of bonds or other debt securities that may be issued may not exceed 9.15 billion euros under the eighteenth resolution, and 1.84 billion euros under each of the nineteenth, twentieth and twenty-second resolutions.

These ceilings take into account the additional number of shares to be created in the context of the implementation of the authorizations referred to in eighteenth to twenty-third resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the -twenty-first resolution.

It is the role and responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our role and responsibility to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to these operations, provided in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in verifying the content of the report of the Board of Directors concerning this operation, as well as the terms and conditions for setting the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue of securities that would be decided, we have no observations to make as to the terms and conditions for setting the issue price of the equity securities to be issued, as provided in the report of the Board of Directors under the nineteenth, twentieth and twenty-first resolutions.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued in the context of the implementation of the eighteenth and twenty-second resolutions, we are unable to express an opinion on the method for calculating this issue price.

As the final conditions under which the issues will be carried out have not yet been determined, we do not express an opinion on these issues - and, consequently, on the proposal to cancel your pre-emptive subscription rights made in the nineteenth, twentieth and twenty-first resolutions.

In accordance with article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors uses these authorizations in the event of the issue of securities that are equity securities giving access to other equity securities or giving access to rights to debt securities, in the event of the issue of securities giving access to equity securities to be issued, and in the event of the issue of shares with cancellation of the pre-emptive subscription rights for existing shareholders.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG and Others

Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' report on the issue of shares or securities reserved for the members of a corporate savings plan

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual Shareholders' Meeting of May 17, 2023 – 25th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the mission referred in Article L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegation to the Board of Directors with the powers to decide on the issuance of shares or securities giving access to the share capital, with waiving of pre-emptive subscription rights, reserved for eligible employees and retirees of your Company and its French and foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code, participating in one or more Company savings plan (*Plan d'Épargne Entreprise*) set up within the Accor group, for a maximum amount of 2% of the share capital on the day the Board of Directors decide to proceed to the issuance, an operation upon which you are requested to vote.

This operation is submitted to your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and *seq.* of the French Labor Code.

On the basis of its report, your Board of Directors recommends that you delegate to it, for a period of twenty-six months, the powers to decide on an issue and waive your pre-emptive subscription rights for securities to be issued. If applicable, it will be the role and responsibility of the Board of Directors to determine the final terms and conditions for the issue of this operation.

It is the role and responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 and *seq.* of the French Commercial Code. It is our role and responsibility to express an opinion on the fair presentation of the financial information taken from the financial statements, the proposed waiving of the pre-emptive subscription rights and on certain other information relating to the issue, provided in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in verifying the content of the report of the Board of Directors concerning this operation, as well as the terms and conditions for setting the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue of securities that would be decided, we have no observations to make as to the terms and conditions for setting the issue price of the equity securities to be issued, as provided in the report of the Board of Directors.

As the final terms and conditions under which the issue will be made have not yet been determined, we do not express an opinion on the latter and, as a consequence, on the proposed waiving of your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, if applicable, we will draw up an additional report when such a delegation is used by your Board of Directors in the event of the issue of shares or securities that are equity securities giving access to other equity securities and in the event of the issue of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris, March 20, 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG et Autres

Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' report on the issue of shares or securities reserved for categories of Accor Group employees in the context of an employee share ownership plan

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual Shareholders' Meeting of May 17, 2023 – 26th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the mission referred in Article L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegation to the Board of Directors with the powers to decide on the issuance of shares or securities giving access to the share capital, without pre-emptive subscription rights for existing shareholders, reserved for any financial institution or subsidiary controlled by that institution or any entities organized and existing under French law or a foreign law, with or without a separate legal personality, whose sole corporate purpose is to subscribe, hold and dispose of the Company's shares and/or any other securities carrying rights to shares, for the implementation of structured offers as part of an international employee share ownership plan within the Accor Group, for a maximum amount of 2% of the share capital on the day the Board of Directors decide to proceed to the issuance, an operation upon which you are requested to vote.

On the basis of its report, your Board of Directors recommends that you delegate to it, for a period of eighteen months, the powers to decide on an issue and waive your pre-emptive subscription rights for securities to be issued. If applicable, the Board of Directors will have to determine the final terms and conditions for the issue of this operation.

It is the role and responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 and *seq.* of the French Commercial Code. It is our role and responsibility to express an opinion on the fair presentation of the financial information taken from the financial statements, the proposed waiving of the pre-emptive subscription rights and on certain other information relating to the issue, provided in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in verifying the content of the report of the Board of Directors concerning this operation, as well as the terms and conditions for setting the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue of securities that would be decided, we have no observations to make as to the terms and conditions for setting the issue price of the equity securities to be issued, as provided in the report of the Board of Directors.

As the final terms and conditions under which the issue will be made have not yet been determined, we do not express an opinion on the latter and, as a consequence, on the proposed waiving of your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, if applicable, we will draw up an additional report when such a delegation is used by your Board of Directors in the event of the issue of shares or securities that are equity securities giving access to other equity securities and in the event of the issue of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris, March 20, 2023

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit
Cédric Haaser

ERNST & YOUNG et Autres
Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' report on the proposed free issue of share warrants in the event of a public offer concerning the company

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of May 17, 2023 - 27th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with the mission referred to in Article L. 228-92 of the French Commercial Code, we hereby report on the proposed issue of free share warrants in the event of a public offer for the company, an operation on which you are requested to vote.

On the basis of its report, your Board of Directors recommends that you delegate to it, in accordance with Article L. 233-32 II of the French Commercial Code, the powers to:

- decide on the issue of share warrants under Article L. 233-32-II of the French Commercial Code allowing to subscribe to one or more shares of the company, on preferential terms, as well as their free granting to all shareholders of the company having such capacity prior to the expiry of the public offer period;
- set the terms and conditions of the share warrants.

The maximum nominal amount of the shares that may be issued in this way will not exceed the ceiling of 25% of the company's share capital and the maximum number of warrants that may be issued will not exceed a number equal to the number of shares making up the share capital at the time of issue of the warrants.

It is the role and responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our role and responsibility to report on the fairness of the financial information taken from the financial statements and on certain other information relating to the issue, provided in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in verifying the content of the Board of Directors' report relating to this operation.

We have no observations to make as to the information provided in the Board of Directors' report on the proposed operation to issue free share warrants in the event of a public offer concerning the company.

In accordance with Article R. 225-116 of the French Commercial Code, where appropriate, we will draw up an additional report when such a delegation is used by your Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG and Others

Jean-Christophe Goudard

François-Guillaume Postel

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Document request

To be sent to:

Société Générale Securities Services
Service des Assemblées Générales
32, rue du Champ-de-Tir
CS 30812
44308 Nantes Cedex 3



Combined Shareholders' Meeting

Wednesday, May 17, 2023

Combined Shareholders' Meeting

Wednesday, May 17, 2023

I, the undersigned: _____

Residing at: _____

Owner of: _____ registered shares ⁽¹⁾

And/or: _____ bearer shares

Of the Company, request that the documents and information provided for by articles R. 225-81 et R. 225-83 of the French Commercial Code concerning the Combined Shareholders' Meeting (Ordinary and Extraordinary) of the Company convened for May 17, 2023, be sent to me in the following format:

- Printed
- Electronic files sent to the following email address:

Done in: _____

On: _____ 2023

Signature:

⁽¹⁾ Registered shareholders may, upon simple request, obtain from the Company the documents and information provided for by Article R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.





ACCOR, Société Anonyme. Share capital: €789,095,382
Headquarters: 82, rue Henri-Farman – 92130 Issy-les-Moulineaux, France
Registered in Nanterre under number 602 036 444

group.accor.com