

**Proposed resolution A submitted by a group of shareholders**

The agenda presented by the Company's Board of Directors has been amended to include a resolution submitted by a group of shareholders as provided for in Article L.225-105 of the French Commercial Code (*Code de Commerce*).

This additional proposed resolution (Resolution A) will be submitted to the Board of Directors prior to the General Meeting.

Shareholders who intend to cast a postal vote should check one or other of the boxes corresponding to Resolution A on the postal voting/proxy form. Undirected proxies given to the Chairman will be cast in favor of Resolution A if it is supported by the Board of Directors and against Resolution A if the Board decides not to support it.

**Resolution A: Adoption of single voting rights and corresponding amendment of the Bylaws**

Having considered the report of the Board of Directors and as allowed for in Article L.225-123, paragraph 3, of the French Commercial Code, as amended by Act 2014-384 dated March 29, 2014 introducing a series of measures to recover control of the real economy, the Extraordinary Meeting:

1- resolves:

- to cancel the stipulation in Article 25 of the Bylaws providing for double voting rights to be granted on the Company's shares,
- to maintain the double voting rights attached to all fully paid shares registered in the name of the same shareholder for at least two years as of May 5, 2017, in accordance with paragraphs 5 and 7 of Article 25 of the Bylaws as duly amended;

2- resolves to amend the Bylaws accordingly, effective from the close of this Meeting, as follows:

- paragraph 5 of Article 25 of the Bylaws will be amended to read as follows: "Subject to legal and regulatory restrictions, the voting right attached to shares is proportional to the share of the capital that they represent and each share carries the right to one vote. A voting right representing double that attached to other shares, in due proportion to the share of capital that they represent, has been attached to fully paid shares registered in the name of the same holder for at least two years as of May 5, 2017."
- paragraph 6 of Article 25 of the Bylaws will be deleted.

### **Reasons for proposing Resolution A**

*"The measures introduced in France's "Florange Act" (Act dated March 29, 2014 introducing a series of measures to recover control of the real economy) have changed the rights of minority shareholders by requiring companies to systematically grant double voting rights on shares registered in the name of the same holder for more than two years.*

*Companies may however introduce a stipulation in their Bylaws waiving this rule and re-establishing the one share-one vote principle, by voting a resolution to this effect at the General Shareholders' Meeting (Article L.225-123, paragraph 3, of the French Commercial Code).*

*With the system of double voting rights, the principle whereby the voting right attached to shares is proportional to the share of the capital that they represent is not respected. In addition, to qualify for double voting rights, the shares must be registered in the shareholder's name. For foreign investors and investment funds, many of which are long-term investors in bearer shares, registering the shares would represent an excessive and potentially unmanageable administrative burden. As a result, the system of double voting rights leads to a distortion of shareholders' rights.*

*Contrary to conventional wisdom, the practice of awarding double voting rights does not generally act as an incentive to hold shares over the long-term. Similarly, it is not particularly effective in promoting shareholder loyalty compared with other mechanisms. The recent experience of several major listed companies in France has shown that, in practice, double voting rights only interest investors that are looking to control the investee company.*

*Given the participation rate at Shareholders' Meetings (65.94% at the 2016 Annual Meeting), adopting the one share-one vote principle will avoid a reference shareholder ultimately being able to use the double voting rights system to exercise a blocking minority vote at Shareholders' Meetings without having to launch a compulsory takeover bid and without paying the related price.*

*It is important for shareholders to be given the opportunity to vote on this proposed return to a fairer basis of participation in the life of the Company, through their vote at General Meetings, by restoring the one share-one vote principle in Accor's Bylaws, whereby the voting right attached to shares is proportional to the share of the capital that they represent.*

*French law (Article L.225-99 of the Commercial Code) stipulates that "for the the decision of the Shareholders' Meeting amending the rights attached to a class of shares to be final, it must be approved by a Special Meeting of shareholders in the class concerned". If the Board of Directors considers that the ordinary shares carrying double voting rights constitute a separate class within the meaning of the Commercial Code, a Special Meeting of holders of shares with double voting rights could be organized so that they may vote to maintain or cancel their double voting rights.*

*As it is not clear whether the current holders of double voting rights would vote to cancel these rights, the resolution does not propose canceling existing double voting rights."*