

Combined Shareholders' Meeting

May 17, 2023



ACCOR

1

Sébastien Bazin
Chairman & CEO



2

Besma Boumaza
Group General Counsel
& Board Secretary



3

Jean-Jacques Morin
Deputy CEO



1
2022
Results



FY 2022 Financial Highlights

Buoyant activity recovery

- 1 | FY 22 RevPAR +2% L/L vs. FY19**
Q4 22 +15% L/L vs. Q4 19,
sequential improvement vs. Q3 22
- 2 | FY 22 Net Unit Growth at +3.2%**
in line with the objective
- 3 | €23bn business volume**
+5% above pre-pandemic level

FY22 results supporting return to shareholders

- 1 | Revenue at €4,224m**
+80% L/L vs. FY 21
+4% L/L vs. FY 19
- 2 | EBITDA at €675m**
Beating the high end
of the €610-640m guidance
- 3 | Recurring FCF at €373m**



Sofitel Legend Casco Viejo Condesa, Panama

From EBITDA to Net Profit

In € millions	FY 2021	FY 2022	
EBITDA	22	675	
Depreciation, amortization and provision	(249)	(228)	
EBIT	(228)	447	
Share of profits/losses of associates and JVs	(273)	33	(a)
Non-recurring items	554	63	(b)
Operating profit	53	543	
Net financial expense	(109)	(84)	
Income tax	69	(76)	
Minority interests	(6)	(25)	
Group Profit from continuing operations	8	359	
Profit from discontinued operations	77	43	
Group net profit for the full-year	85	402	

(a) AccorInvest recovery

(b) In 2021, mostly H World Group (Huazhu) capital gain

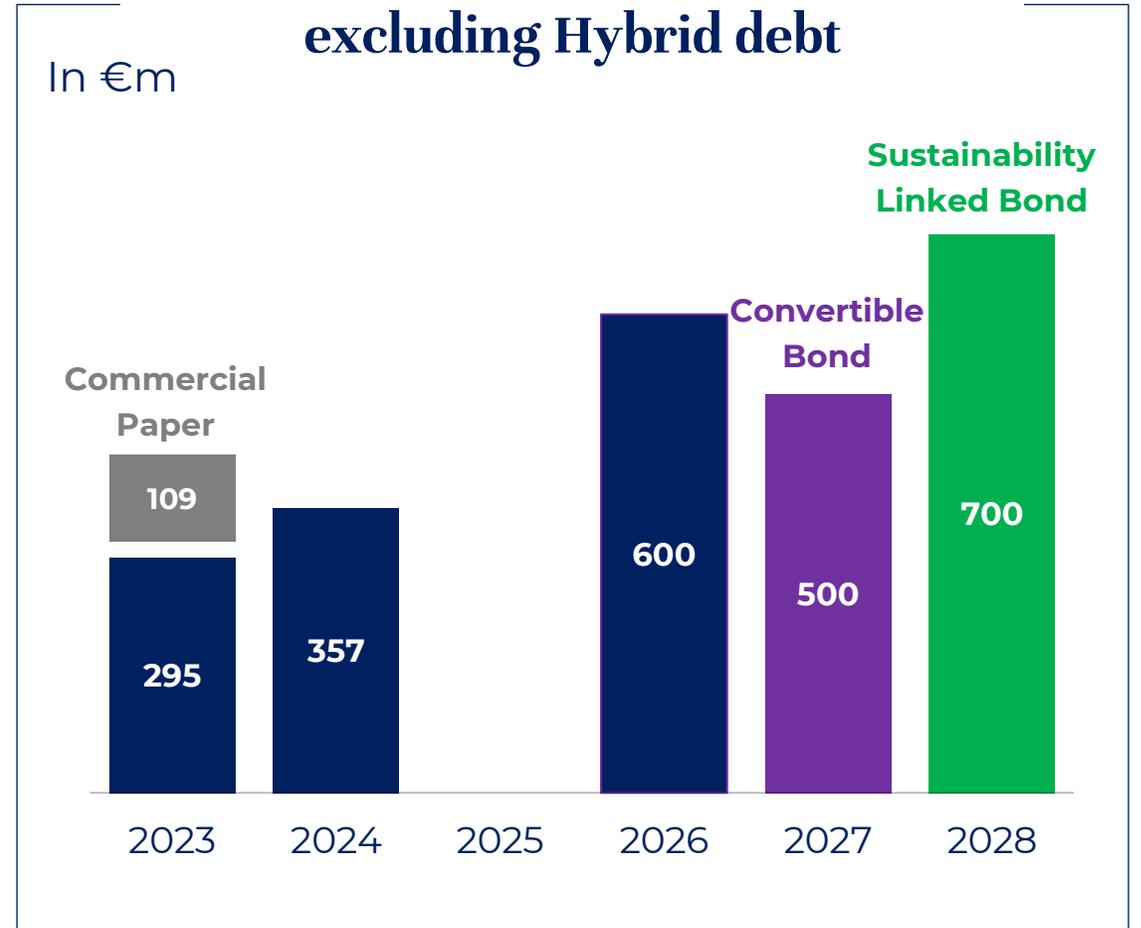


Wise Financing Management

Benefit from balance sheet initiatives

- 1 | Sound debt profile coupled with a solid liquidity**
(€2.8bn at Dec 22 incl. €1.2bn undrawn credit facility)
- 2 | Favourable financing cost (2.1%) thanks to wise liability management**
- 3 | Rating agencies have acknowledged the financial recovery**
 - Fitch's rating upgraded to Investment Grade
 - S&P's rating upgraded to positive outlook

Debt profile as of December 2022 excluding Hybrid debt



2

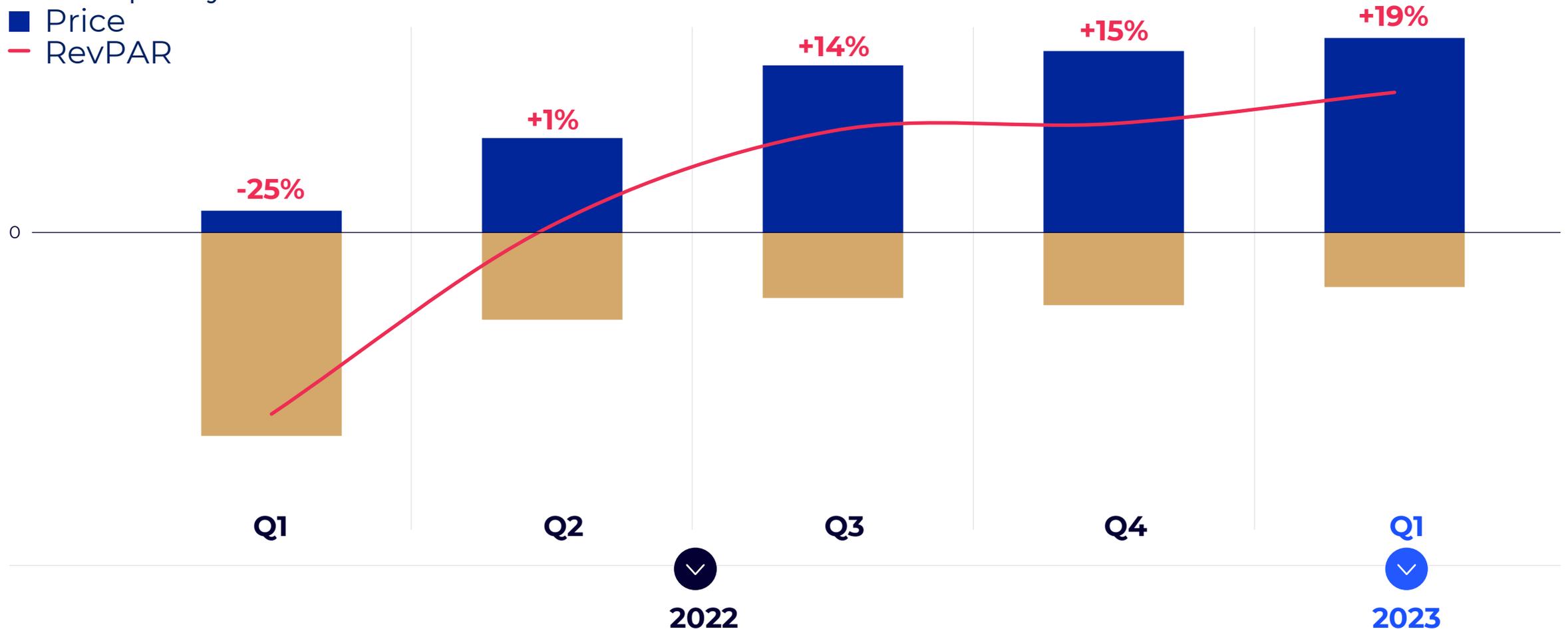
Q1 2023 *Business*



A strong RevPAR recovery (Revenue per room)

Vs 2019

■ Occupancy
■ Price
— RevPAR



Q1 2023 Financial Highlights

Financial Highlights

- 1 | Systemwide RevPAR**
+57% L/L vs. Q1 22
+19% L/L vs. Q1 19
- 2 | Net Unit Growth**
+2.9% LTM
- 3 | €1,139m revenue**
+54% L/L vs. Q1 22

Trading Momentum

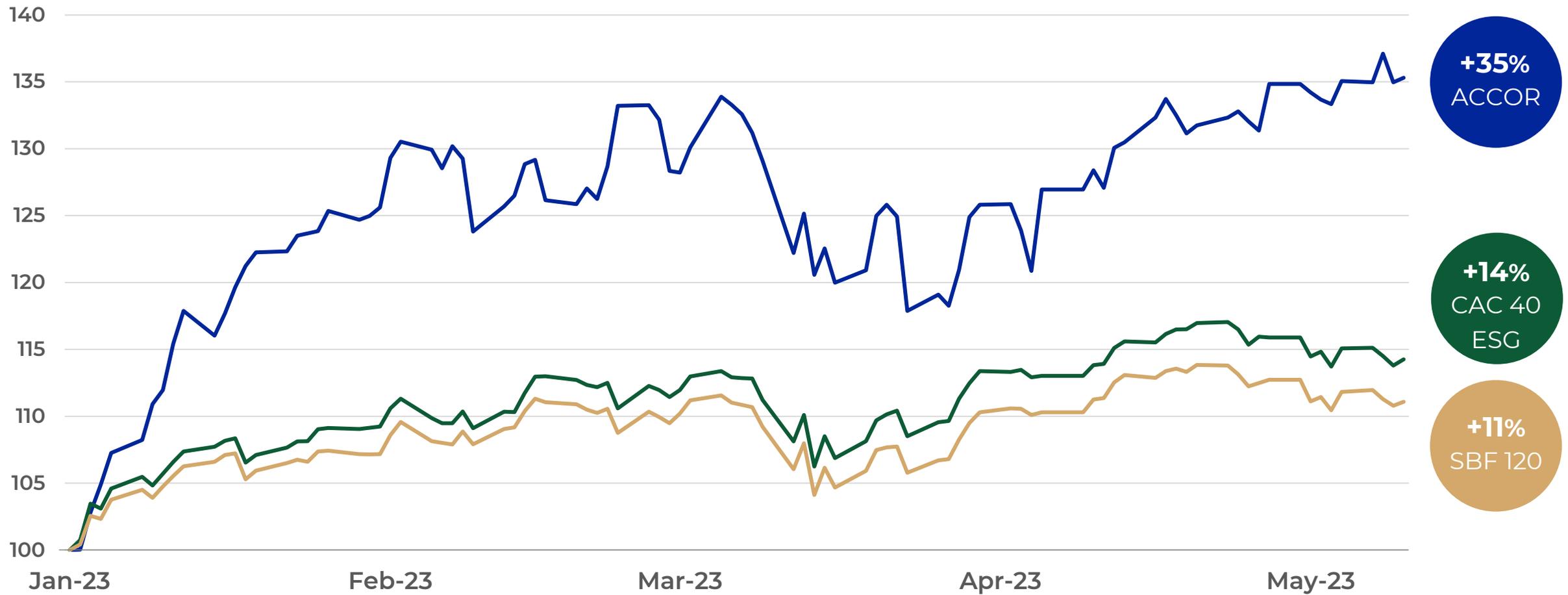
- 1 | Strong catch-up from Asia-Pacific**
Systemwide RevPAR +77% L/L vs. Q1 22
- 2 | Intact pricing power: Systemwide ARR**
27% L/L above Q1 19
22% L/L above Q1 22
- 3 | Improving occupancy**
(5)% points below Q1 19
13% points above Q1 22



Sofitel Legend Casco Viejo Condesa, Panama

Share price evolution since January 1st, 2023

(Basis 100)



Resumption of dividend payment for FY 2022



Subject to the approval of the shareholders during this Shareholders' Meeting



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Sébastien Bazin
Chairman & CEO



Our strongest assets



**290,500
Heartists®**

around the World



**A brand
powerhouse**

**covering every
segment and every
geography**



A network

**of 5,445 hotels and
strong leadership
positions**



**A strong
commitment**

**toward society and
the environment**



Soitel Legend Casco Viejo Condesa, Panama

The Heartists® culture in 2022



Continuation of our actions of solidarity in 2022



- **Integrate populations** through training or business creation programs
- **Promote** social inclusion and access to employment
- **Support** the local populations with the consequences of humanitarian disasters

15

years of solidarity

2,100 +

beneficiaries in 2022

450

projects supported in 50 countries



- **Emergency financial assistance dedicated to the 290 000+ Heartists®, partners and professionals**
- Opened since 2022 to the needs related to the conflict in Ukraine

€35m +

allocated

110,000 +

applications funded

76

countries



Openings and emblematic projects in 2022



**MGallery Queen
Elisabeth II,
United Arab
Emirates**



**Jo&Joe Largo
do Boticario, Brazil**



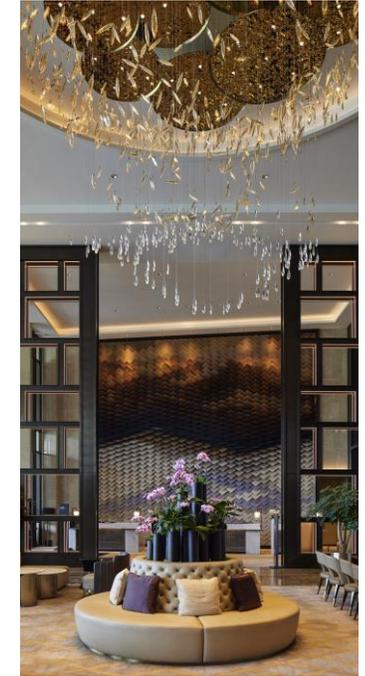
SO/ Paris, France



**Novotel Mexico
City World Trade
Center, Mexico**



**Raffles/Fairmont
Doha, Qatar**



**Pullman Suzhou
Taicang, China**



A new phase in our transformation

Accor Corporate & Shared services

Premium, Midscale and Economy



→ Market driven



Luxury & Lifestyle



→ Brand driven



An adapted organization

GROUP MANAGEMENT BOARD

◆
Sébastien Bazin
CHAIRMAN & CEO



PREMIUM, MIDSACLE & ECONOMY EXECUTIVE COMMITTEE

◆
Jean-Jacques Morin
DIVISION CEO



LUXURY & LIFESTYLE EXECUTIVE COMMITTEE

◆
Sébastien Bazin
CHAIRMAN & CEO



The Group priorities

Reap the benefit of the rebound in activity thanks to our strong brands

Continue the implementation a simplified and more efficient model

Guarantee sustainable growth and perpetuate the return to shareholders

Further strengthen our social and environmental ambitions

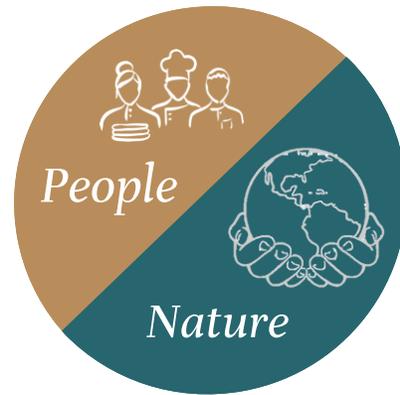


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Brune Poirson
Chief Sustainability Officer



Accor's sustainability strategic framework



Accor's sustainability strategic framework



Accor's sustainability strategic framework



2022: Turning Sustainability into a business priority

01

Governance

Implementation of a **robust and efficient governance** allowing us to drive and monitor extra-financial performance

- ◆ Incentives strategy
- ◆ Performance reviews
- ◆ Projects committees

02

Mindsets

Embedding **Sustainability into the Group's culture and mindset** at all levels and for all employees

- ◆ “School for Change” training
- ◆ Learning expeditions
- ◆ Sustainability internal and external events

03

Solutions

Design and implementation of concrete solutions to improve our extra-financial performance

- ◆ Single-use plastics alternatives
- ◆ Carbon measurement tools and low-carbon solutions
- ◆ Smart weight-in solutions
- ◆ Ecolabels
- ◆ “Abri d’urgence” facility

04

Collaboration

Continuing our **coalition work for systemic change** with peers and cross-sectors initiatives

- ◆ Sustainable Hospitality Alliance
- ◆ WTTC x COP 15 Biodiversity
- ◆ French sufficiency plan
- ◆ Amundi x FDLM



A commitment that translates into a robust 2022 extra-financial performance



CARBONE EMISSIONS

(15.8)%

scope 1 & 2 vs 2019
(+6% vs 2021)



CARBON MEASUREMENT

71%

of hotels have put in place
a carbon measurement
tool



SINGLE USE PLASTICS

84%

of the hotels
removed 46 single-
use plastics items
in guest-experience



ESG TRAINING

97%

of employees have
completed 6-hour
training on
sustainability
(*"School for
Change"*)



WOMEN IN LEADERSHIP

39%

of women
in management
committee



A commitment that translates into a robust extra-financial performance



A-



2022



67



2022



A



2022

Accor is part of **CAC 40 ESG**



EURONEXT CAC 40 ESG



Accor hotels have already implemented pioneering sustainability initiatives

The **Ibis Dubai Mall of the Emirates** has deployed an analytics platform that enables:

- 60% food waste reduction in one year
- ~5.8k€ costs savings per year
- 22.5 tCO2 avoided since April 2022



Novotel Wolverhampton, UK



Sofitel Baru Calablanca, Colombia



Fairmont Royal York, Canada



Accor hotels have already implemented pioneer sustainability initiatives



Ibis Dubai Mall of the Emirates, UAE



The **Novotel Wolverhampton** is one of the first hotels of our network that removed 100% of plastic water bottles in guest rooms



Sofitel Baru Calablanca, Colombia



Fairmont Royal York, Canada



Accor hotels have already implemented pioneer sustainability initiatives



Ibis Dubai Mall of the Emirates, UAE



Novotel Wolverhampton, UK



The **Sofitel Baru Calablanca** received the 2023 International Sustainable awards. It is Colombia's first sustainable hotel. For ex: 90% of the hotel's F&B offer is local, vegetarian or vegan



Fairmont Royal York, Canada



Accor hotels have already implemented pioneer sustainability initiatives



Ibis Dubai Mall of the Emirates, UAE



Novotel Wolverhampton, UK



Sofitel Baru Calablanca, Colombia



The **Fairmont Royal York** is engaged to reduce its current carbon emissions by 80% through a deep renovation that will take place in 2023-2024



Higher social & environmental ambitions, greater impact



Stay

- **Zero single use plastic** by 2025
- Reduce our absolute **carbon emissions** of 25% (Scope 1&2) and of 15% (Scope 3) by 2025
- Deploy **water stewardship actions** from 2024
- 100% of **hotels ecocertified** by 2026



Eat

- Reduce of 30% **food waste** by 2025
- Promote **regenerative agriculture practices** for food served in our bars and restaurants from 2024



Explore

- Favour, whenever possible, **low-emission mobility offers** for our guests
- Embrace a nature-positive approach, accelerating **biodiversity conservation, restoration and regeneration initiatives** by 2025
- **Continue to train employees** in the scientific challenges of the transition



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Besma Boumaza
Group General Counsel
& Board Secretary



Composition of the Board of Directors in 2022

→ 12

Directors (including 2 Directors representing employees)

13 in 2023 subject to the approval of all resolutions relating to the appointment and renewal of Directors

→ 60%

of Directors are independant

64% in 2023 subject to the approval of all resolutions relating to the appointment and renewal of Directors

→ 50%

of Directors are women

55% in 2023 subject to the approval of all resolutions relating to the appointment and renewal of Directors



Composition of the Board of Directors at the close of the Shareholders' Meeting*



**Ms. Asma
Abdulrahman
Al-Khulaifi**



**Mr. Ugo
Arzani**



**Ms. Hélène
Auriol Potier**
INDEPENDANT



**Mr. Sébastien
Bazin**



**Ms. Anne-Laure
Kiechel**
INDEPENDANT



**Ms. Iliane
Dumas**
REPRESENTING
EMPLOYEES



**Ms. Qionger
Jiang**
INDEPENDENT



**Ms. Iris
Knobloch**
INDEPENDENT



**Mr. Bruno
Pavlovsky**
INDEPENDENT



**Mr. Nicolas
Sarkozy**
INDEPENDENT



**Ms. Christine
Serre**
REPRESENTING
EMPLOYEES



**Ms. Isabelle
Simon**
INDEPENDENT



**Mr. Sarmad
Zok**

** Subject to the approval of all resolutions relating to the appointments and renewal of Directors*



Board of Director's works in 2022

11 meetings

with an average attendance rate of 90%

Key topics covered :

- Monitoring of work done by the ALL Heartist Fund
- Monitoring the Group's positioning in Ukraine
- Approval for entering into exclusive negotiations for the sale of the company holding the headquarters building Sequana
- Monitoring of the Special Purpose Acquisition Company of which Accor is the sponsor
- Internal reorganisation of the Group's into two divisions « Economy, Midscale & Premium » and « Luxury & Lifestyle »



Board of Directors' Committees in 2022

4 specialized committees

01

Audit, Compliance and Risks Committee

- ◆ 5 members
- ◆ 80% of Independent Directors
- ◆ 4 meetings in 2022
- ◆ 80% attendance

02

Appointments, Compensation & CSR Committee

- ◆ 7 members
- ◆ 67% of Independent Directors
- ◆ 5 meetings in 2022
- ◆ 91% attendance

03

Commitments Committee

- ◆ 3 members
- ◆ 4 meetings in 2022
- ◆ 100% attendance

04

International Strategy Committee

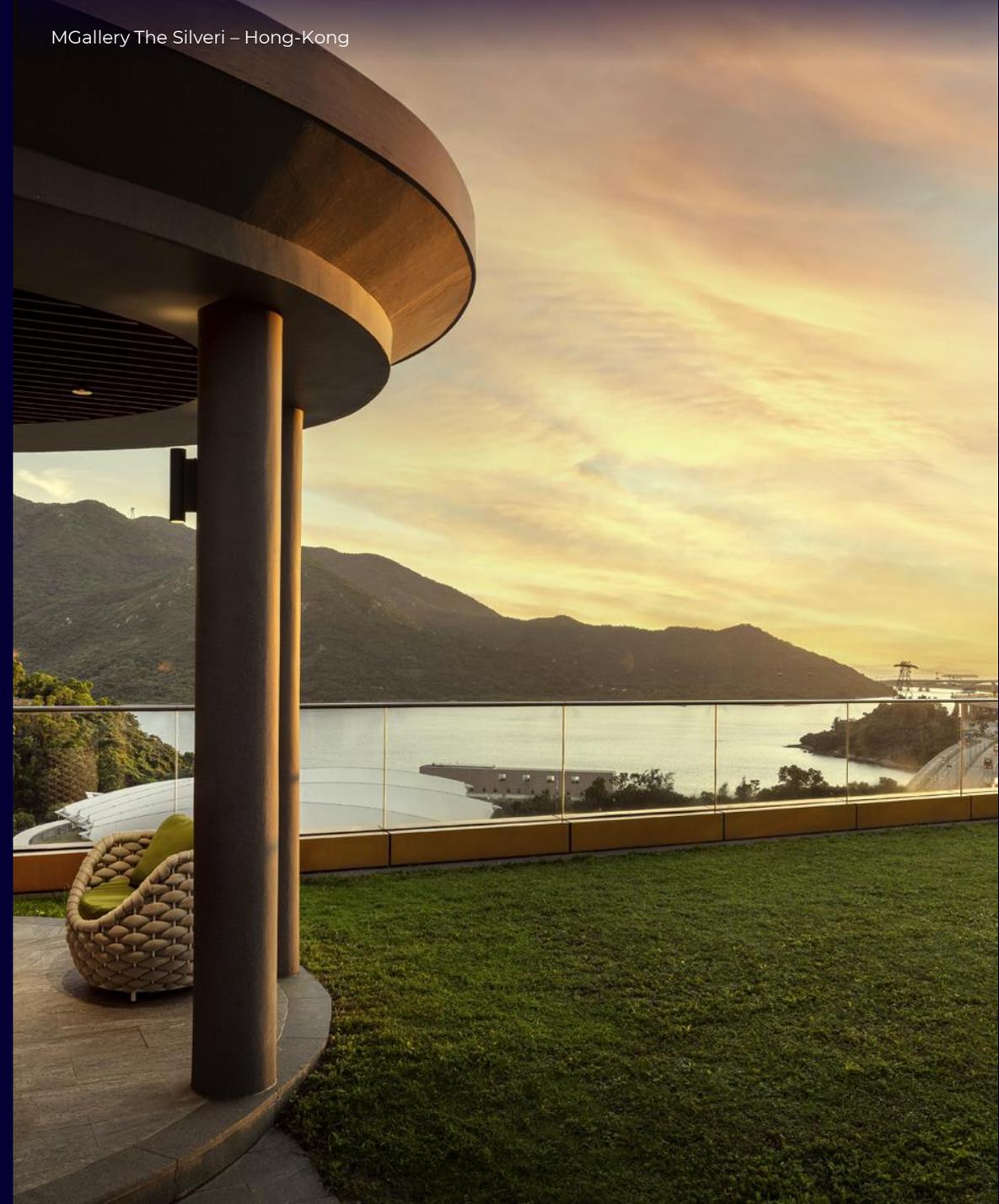
- ◆ 5 members
- ◆ 1 meeting in 2022
- ◆ 100% attendance



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*Report of the Appointments &
Compensation Committee*

Bruno Pavlovsky
Committee Chairman



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Statutory Auditors' reports
Jean-Christophe Goudard
Ernst & Young et Autres



Ordinary resolutions

	Resolution	Universal Registration Document	Notice of meeting
Statutory Auditors' report on the financial statements	1	p. 388	p. 64
Statutory Auditors' report on the consolidated financial statements	2	p. 352	p. 60
Statutory Auditors' special report on related-party agreements	12 to 15	p. 270	p. 68
Independent third party's report on consolidated non-financial statement presented in the management report	N/A	p. 185	N/A
Statutory Auditors' report on the proposed free issue of share warrants in the event of a public offer concerning the Company	27	N/A	p. 77



Extraordinary resolutions

	Resolution	Universal Registration Document	Notice of meeting
Statutory Auditors' report on the capital reduction	17	N/A	p. 72
Statutory Auditors' report on the issue of shares and other securities with and/ or without pre-emptive subscription rights for existing shareholders	18/19/20/21/22/24	N/A	p. 73
Statutory Auditors' report on the issue of shares or securities reserved for the members of a corporate savings plan	25	N/A	p. 75
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	26	N/A	p. 76



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Presentation of the resolutions

Besma Boumaza
*Group General Counsel
& Board Secretary*



First to third resolutions

APPROVAL OF THE PARENT COMPANY & THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2022

Parent company financial statements

Net accounting profit: **€163,722,783.18**

Consolidated financial statements

Consolidated revenue: **€4,224 million**

Net profit, Group share: **€402 million**

Allocation of the parent company result

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)



Fourth to sixth resolutions

RENEWAL OF 3 DIRECTORS

Mr. Sébastien Bazin

Non-independent Director



Ms. Iris Knobloch

Independent Director



Mr. Bruno Pavlovsky

Independent Director



For a statutory 3-year term

Seventh resolution

APPOINTMENT OF 1 NEW DIRECTOR

Ms. Anne-Laure Kiechel

Independent Director



For a statutory 3-year term

Eighth and ninth resolutions

COMPENSATION FOR FISCAL YEAR 2022: EX POST SAY-ON-PAY

- **Resolution No. 8**: Shareholders' approval on the report relating to the **2022** compensation of **all executive officers** (Directors)
- **Resolution No. 9**: Shareholders' approval on fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to **Mr. Sébastien Bazin**, Chairman & Chief Executive Officer, in **2022**



Tenth and eleventh resolutions

COMPENSATION FOR FISCAL YEAR 2023: EX ANTE SAY-ON-PAY

- **Resolution No. 10**: Shareholders' approval on the compensation policy applicable to the **Chairman and Chief Executive Officer** for fiscal year 2023
- **Resolution No. 11**: Shareholders' approval on the compensation policy applicable to the **Directors** for fiscal year 2023



Twelfth to fifteenth resolutions

APPROVAL OF RELATED-PARTY AGREEMENTS – SPECIAL REPORT OF THE STATUTORY AUDITORS

- Approval of a **sponsorship agreement** with **Fondation de France** (acting in the name and on behalf of Fondation G&G Péliesson) with a view to providing financial support, alongside the Accor franchised owners, for the extension work on Institut Paul Bocuse
- Approval of the renewal of an **agreement** with **Accor Acquisition Company** on the provision of premises for Accor Acquisition Company, the SPAC of which Accor is the sponsor
- Approval of a **partnership agreement** with **Paris Saint-Germain Football** (an indirect subsidiary of Qatar Investment Authority)
- Approval of an agreement related to the **acquisition of shares of Rotana Music Holding Limited**, a music production company headquartered in Abu Dhabi and a **shareholders' agreement** with the other shareholders of the company, the main shareholder of which is a subsidiary of Kingdom Holding
- **Special report** of the Statutory Auditors on related-party agreements



Sixteenth resolution

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

- Maximum number of shares that may be acquired: 10% of the share capital
- Maximum purchase price: €70 per share
- Duration: 18 months
- Buyback excluded in a public offer period



Seventeenth resolution

REDUCTION OF THE COMPANY'S SHARE CAPITAL BY CANCELLING TREASURY SHARES

- Maximum number of shares that may be cancelled: 10% of the share capital
- Duration: 24 months



Eighteenth resolution

INCREASE OF THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

- Maximum number of shares that may be issued: 50% of the share capital (approx. €394 million ⁽¹⁾)

⁽¹⁾ At the date of the shareholders' general meeting



Nineteenth resolution

INCREASE OF THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL THROUGH A PUBLIC OFFER

- Maximum number of shares that may be issued: 10% of the share capital (approx. €78 million ⁽¹⁾)
- Share issue price: at least equal to the minimum price pursuant to applicable regulations on the date of issuance

⁽¹⁾ At the date of the shareholders' general meeting



Twentieth resolution

INCREASE OF THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL THROUGH AN OFFER IN ACCORDANCE WITH PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

- Maximum number of shares that may be issued: 10% of the share capital (approx. €78 million ⁽¹⁾)
- Share issue price: at least equal to the minimum price pursuant to applicable regulations on the date of issuance

⁽¹⁾ At the date of the shareholders' general meeting



Twenty-first resolution

INCREASE OF THE NUMBER OF SECURITIES TO BE ISSUED AS PART OF A SHARE CAPITAL INCREASE WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

- Maximum: 15% of the initial issue



Twenty-second resolution

ISSUE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL IN PAYMENT FOR CONTRIBUTIONS IN KIND MADE TO THE COMPANY

- Maximum number of shares that may be issued: 10% of the share capital (approx. €78 million ⁽¹⁾)

⁽¹⁾ At the date of the shareholders' general meeting



Twenty-third resolution

INCREASE OF THE COMPANY'S SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR THE SHARE PREMIUM ACCOUNT

- Maximum number of shares that may be issued: 50% of the share capital (approx. €394 million ⁽¹⁾)

⁽¹⁾ At the date of the shareholders' general meeting



Twenty-fourth resolution

BLANKET CEILING ON THE OVERALL AMOUNT OF CAPITAL INCREASES WHICH MAY BE CARRIED OUT PURSUANT TO THE ABOVE AUTHORIZATIONS

Maximum issue:

- 10% of the share capital (approx. €78 million ⁽¹⁾) for the capital increases carried out under the 18th to 23rd resolutions, and
- 50% of the share capital (approx. €394 million ⁽¹⁾) for the capital increases carried out under the 19th to 22nd resolutions

⁽¹⁾ At the date of the shareholders' general meeting



Twenty-fifth resolution

SHARE CAPITAL INCREASES TO THE BENEFIT OF MEMBERS OF A GROUP EMPLOYEE SHARE OWNERSHIP PLAN (« *PLAN D'ÉPARGNE ENTREPRISE* »)

- Issue of ordinary shares and/or securities carrying rights to shares, reserved for employees who are members of a Group employee share ownership plan (« *plan d'épargne entreprise* »)
- Maximum of 2% of the share capital



Twenty-sixth resolution

INCREASE THE SHARE CAPITAL BY ISSUING SECURITIES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, TO THE BENEFIT OF CATEGORIES OF ACCOR GROUP EMPLOYEES

- Issue of ordinary shares and/or securities carrying rights to shares, reserved for categories of Accor group employees who are unable to join an Accor Group employee share ownership plan
- Maximum of 2% of the share capital



Twenty-seventh resolution

ISSUE OF FREE SHARE WARRANTS TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER ON THE COMPANY'S SHARES

- Maximum issue: 25% of the share capital
- Implementation subject to the prior approval of a special committee of the Board of Directors, chaired by the Vice-Chairman and Lead Independent Director and comprising three independent Directors, after consulting a financial advisor



Twenty-eighth resolution

POWERS TO CARRY OUT LEGAL FORMALITIES

- Usual resolution granting powers to carry out the relevant formalities further to this Shareholders' Meeting



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Q&A



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Voting of the resolutions



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

ACQUISITION 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



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**



Twentieth-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



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





ACCOR