

Decisions made by the Board of Directors on December 20, 2018

Executive officers' compensation

At its meeting on December 20, 2018, the Board of Directors made the following decisions concerning compensation for Sébastien Bazin, Chairman and Chief Executive Officer, in respect of 2019, based on the recommendations of the Appointments, Compensation & CSR Committee.

The Board of Directors decided to keep Mr. Bazin's basic and variable compensation unchanged in 2019. As a result, he will receive gross basic compensation of €950,000 and variable compensation of between 0% and 150% of a gross annual reference amount of €1,250,000, namely between 0% and 197.37% of his basic compensation.

The Board has decided that Mr. Bazin's variable compensation will be based on the achievement of the following performance objectives:

- *Quantitative Objectives*
 - Consolidated EBITDA in line with the 2019 budget (25% weighting);
 - Free cash flow (excluding acquisitions and disposals), after change in operating working capital, in line with the 2019 budget (25% weighting);
 - Accor's TSR compared with that of other CAC 40 companies (10% weighting);
 - Accor's TSR relative to that of eight other international hotel groups (10% weighting);
 - A combination of criteria: customer experience, employee engagement, and sustainable development and CSR performance (10% weighting).

- *Qualitative Objectives*
 - Strategic vision and identification of strategic options (10% weighting);
 - Implementation of the post-Booster organization and change in Group businesses (10% weighting).

At the same meeting, the Board also decided upon the performance conditions for the vesting of rights to defined benefit plans (Article 39 plans) in 2019, as follows:

- Consolidated EBITDA in line with the 2019 budget (50% weighting);
- Free cash flow (excluding acquisitions and disposals), after change in operating working capital, in line with the 2019 budget (50% weighting).