

Decisions made by the Board of Directors on February 20, 2019

Executive officers' variable compensation for 2018

At its meeting on February 20, 2019, the Board of Directors made the following decisions concerning variable compensation for 2018 to be paid to executive officers of the Company, after a review by the Appointments, Compensation & CSR Committee.

1. Variable compensation for 2018 to be paid to Sébastien Bazin, Chairman and Chief Executive Officer

To determine the variable portion of Mr. Bazin's compensation for 2018, the Board first assessed the extent to which the related objectives had been met. Based on its findings, the gross amount of this compensation was set at €1,405,549, representing 112.4% of the reference amount of €1,250,000 (and 148% of his fixed compensation for the year).

The total includes:

- €1,105,549 for the quantitative objectives, which were 110.6% met overall (0% for Accor's TSR versus the TSR of eight other international hotel groups, 80% for Accor's TSR versus the TSR of other CAC 40 companies, and non-disclosable for the other objectives, which relate to the budget or to the internal ambition, in view of their confidential nature). It is nevertheless specified that the objectives relating to the budget (EBITDA and free cash flow, excluding disposals and acquisitions, and after changes in operating working capital) were exceeded. With respect to the objectives relating to the internal ambition, (i) the objective relating to the guest experience was partially met, and (ii) the objectives relating to employee engagement and to sustainable development and CSR performance were met in full.
- €300,000 for the qualitative objectives, which were 120% met overall (120% for strategic vision and identification of strategic options, and 120% in respect of the successful implementation of the new post-Booster organization and change in Group businesses).

2. Variable compensation for 2018 to be paid to Sven Boinet, Deputy Chief Executive Officer

To determine the variable portion of Mr. Boinet's compensation for his executive officer's position for 2018 – i.e., until December 2, 2018 – the Board first assessed the extent to which the related objectives had been met. Based on its findings, the gross amount of this compensation was set at €621,060, representing 112.4% of the reference amount of €600,000¹.

The total includes:

- €488,501 for the quantitative objectives, which were 110.6% met overall (0% for Accor's TSR versus the TSR of eight other international hotel groups, 80% for Accor's TSR versus the TSR of other CAC 40 companies, and non-disclosable for the other objectives, which relate to the budget or to the internal ambition, in view of their confidential nature). It is nevertheless specified that the objectives relating to the budget (EBITDA and free cash flow, excluding disposals and acquisitions, and after changes in operating working capital) were exceeded. With respect to the objectives relating to the internal ambition, (i) the objective relating to the guest experience was partially met, and (ii) the objectives

¹ Prorated over his effective term of office in 2018.

relating to employee engagement and to sustainable development and CSR performance were met in full.

- €132,559 for the qualitative objectives, which were 120% met overall (120% for the successful implementation of the post-Booster organization and 120% for employee relations).