

ACCOR

Société Anonyme

82, rue Henri Farman
92130 Issy-les-Moulineaux

Supplementary statutory auditors' report on the share capital increase with cancellation of preferential subscription rights

Board of Directors' meeting held on February 20, 2018

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(This is a free translation into English of the statutory auditors' report that is issued in the French language and is provided solely for the convenience of English speaking readers.)

To the Shareholders,

As statutory auditors of your Company and in accordance with the procedures provided for in Article R. 225-116 of the French Commercial Code (*Code de Commerce*), we hereby present you with a report that supplements our report of March 30, 2017 on the issue of shares or marketable securities granting access to capital, with cancellation of preferential subscription rights, reserved for the employees of your Company and French or foreign companies that are affiliated to it as defined under Article L.225-180 of the French Commercial Code, as of the date these employees are members of an AccorHotels Group company savings plan, as authorized by the Combined Shareholders' Meeting of May 5, 2017 in its twenty-fifth resolution.

This Shareholders' Meeting had granted your Board of Directors the authority to decide on such a transaction within a period of twenty-six months and for a maximum amount of 2% of your Company's share capital, as recorded at the end of the Meeting of May 5, 2017.

Using this delegation, in its meeting of May 5, 2017, the Board of Directors (i) decided on the principle of setting up an employee share ownership plan (SHARE17), by conducting a share capital increase, with cancellation of preferential subscription rights, reserved for eligible members of the AccorHotels Group company savings plan and the AccorHotels Group international group savings plan and (ii) granted the Chairman and CEO, as well as the Deputy CEO, all powers to determine the plan's terms and conditions and procedures, particularly the maximum amount of shares that may be subscribed within the limit defined by the Board of Directors, the subscription period dates and the share subscription price.

Using the subdelegation granted to him by the Board of Directors, the Chairman and CEO (i) defined the subscription/withdrawal period dates and approved the benchmark price (€41.88) and subscription price (€33.51) of the shares proposed under the plan on November 20, 2017, and (ii) recorded the completion of the share capital increase for a total amount of €18,445,143.87 via the issue of 550,437 new shares, each with a par value of €3 and a unit issue premium of €30.51.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-115 and R. 225-116 of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the interim financial statements, on the cancellation of preferential subscription rights and on certain other information pertaining to the issuance, as presented in this report.

The Board of Directors' supplementary report was prepared on February 20, 2018, following the report of the Chairman and CEO on the use of the subdelegation.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying:

- the fair presentation of the quantified information extracted from the Company's interim financial statements and the consolidated interim financial statements prepared under the responsibility of the Board of Directors as of June 30, 2017, according to the same methods and the same presentation as the most recent annual and consolidated financial statements. These interim financial statements were subject to our procedures, which consisted in interviewing the members of management in charge of accounting and financial aspects, verifying that such statements were prepared according to the same accounting principles and valuation and presentation methods as those used to prepare the most recent annual and consolidated financial statements and implementing analytical procedures. The interim consolidated financial statements were subject to our limited review in accordance with professional standards applicable in France;
- the compliance of the transaction's terms and conditions with the delegation granted by the Shareholders' Meeting;
- the disclosures in the Board of Directors' supplementary report on the choice of calculation inputs for the issue price and its final amount.

We have no comments to make on:

- the fair presentation of the quantified information provided in the Board of Directors' supplementary report;
- the compliance of the transaction's terms and conditions with the delegation granted by your Combined Shareholders' Meeting of May 5, 2017 and the information supplied to the shareholders;
- the choice of calculation inputs for the issue price and its final amount;

- the presentation of the issue's impact on the situation of holders of equity securities and marketable securities granting access to share capital assessed in relation to equity and the share price;
- the cancellation of preferential subscription rights previously submitted for your approval.

Paris-La Défense and Neuilly-sur-Seine, March 7, 2018

The Statutory Auditors

ERNST & YOUNG et Autres

Deloitte & Associés

Jacques PIERRES

David DUPONT-NOEL Guillaume CRUNELLE