

**Question submitted in writing by PhiTrust Proxy Active Investors France,
holder of 1,941 shares**

Combined Shareholders' Meeting of April 20, 2018

As a responsible investor and shareholder, we consider it vital that the Group contribute to the pledges made as part of the Paris Agreement signed in 2015 following the COP21 climate conference by committing to establishing objectives to reduce greenhouse gas emissions. These objectives should be ambitious, significant and consistent with the Group's business and, at the very least, be in line with the 2°C scenario, which the international community has deemed essential.

Your company is not currently part of the Science Based Targets initiative, which takes a scientific approach to monitoring the compliance of companies' plans to reduce greenhouse gas emissions, based on their business activities, in line with the Paris Agreement objectives to limit global warming to 2°C.

Seventeen CAC 40 companies have already joined this initiative.

Can you state the reasons why the company has not yet joined the initiative and whether it plans to do so in 2018?

Board of Directors' response:

For over ten years, AccorHotels has set itself targets to reduce its energy consumption and its carbon footprint and implemented operational action plans, with significant results: a 5.5% reduction in its energy intensity between 2006 and 2010, followed by a 6.2% reduction in its carbon intensity between 2011 and 2015.

Under its current Planet 21 | 2016-2020 program, the Group has focused on the short term, with a 5% reduction target for the 2015-2018 period. This target has now been met, following a 3% reduction in its carbon intensity in 2016 and a further 2% reduction in 2017.

AccorHotels is also clearly and fully committed to managing its carbon footprint in the long term. In particular, it signed the French Business Climate Pledge at the end of 2017 and, in doing so, cemented its commitment to aligning its efforts with the Paris Agreement. A number of initiatives and pilot projects are currently being carried out in our hotels to increase their carbon efficiency, and to develop breakthrough technologies to move steadily toward achieving carbon neutrality. Many of these initiatives are described in section 2.7.1 of our 2017 Registration Document.

Finally, AccorHotels is currently working to extend its carbon strategy with an approach similar to the Science Based Targets initiative, aiming to define a greenhouse gas emissions pathway that is in line with a global warming limit of 2°C. Based on the results of this project, the AccorHotels Group will set ambitious medium- and long-term targets, which should be made public in 2019.