



ACCOR HOTELS

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Regulated information

Paris, July 30, 2018

Accor S. A.

A french Société Anonyme à Conseil d'Administration

(Joint stock company with a board of directors)

Share capital: 870 366 459 euros

Registered office: 82, Rue Henri Farman, 92130 Issy-les-Moulineaux

Listed in the Nanterre Companies Register - No. 602 036 444

(the "Company")

DESCRIPTION OF OWN SHARE BUYBACK PROGRAMME

APPROVED BY THE SHAREHOLDERS' MEETING OF THE COMPANY ON APRIL 20, 2018

(ELEVENTH RESOLUTION)

In accordance with Articles 241-1 *et seq.* of the French Financial Markets Authority (AMF) General Regulation, the purpose of this description is to set out the objectives, terms and conditions of the programme for the buyback by the Company of its own shares. This programme was tabled for approval by the Shareholders' Meeting of the Company on April 20, 2018.

I. Date of the General Meeting authorising the share buyback programme

The share buyback programme was tabled for the approval of the Shareholders' Meeting of the Company on April 20, 2018.

II. Number of shares and the share of capital owned by the Company

As at June 30, 2018, the Company does not directly own any shares in the Company.

III. Allotment by objective of the shares owned by the Company

Not applicable



IV. Objectives of the share buyback programme

The objectives of this programme are as follows:

- the cancellation, at a later date, of the ordinary shares acquired, as part of a share capital reduction to be approved within the frame of the seventeenth resolution of the Shareholders' Meeting held on May 5, 2017, or any other resolution with the same purpose as said resolution that may be approved by any other Shareholders' Meeting of the Company;
- the implementation of all employee stock ownership plans, in particular the scheme to grant free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, Group savings (or equivalent) schemes under Articles L. 3332-1 *et seq.* of the French Labour and Employment Code and options to purchase Company's shares governed by Articles L. 225-177 *et seq.* of the French Commercial Code;
- the issuance of shares pursuant to the exercise of rights attaching to securities entitling their holders, by redemption, conversion, exchange, presentation of a warrant or any other means, to the grant of ordinary shares of the Company;
- to make a market in the Company's shares under a liquidity contract that complies with the Code of Conduct recognized by the French Financial Markets Authority (AMF).

V. Maximum share of capital available for acquisition, maximum number of shares and characteristics of the shares available for acquisition under the share buyback programme

The Shareholders' Meeting has set at 29 million the maximum number of shares that may be acquired and at 70 euros the maximum purchase price per share under this approving resolution (i.e. a maximum number of shares representing some 10 % of the share capital and a maximum purchase value of 2.03 billion euros).

VI. Duration of the share buyback programme

This approval has been granted for a term of eighteen months and has terminated any prior approval for the same purpose.

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For further information about AccorHotels: www.accorhotels.group