

Question submitted in writing by an individual shareholder owning 330 shares

Question asked:

Recent history demonstrates the importance for an industrial group like Accor not only of encouraging employee share ownership, but also of having a robust core of individual shareholders, as part of an effective strategy against takeover bids. In recent years, the attractiveness of the Shareholders Club has been undermined by a series of measures diminishing the appeal of being a member. More serious still, the discounts granted to shareholders are less than those obtained by booking a room through an intermediary that captures a large part of the margin generated by a night's stay. Do you plan to remedy the situation to encourage people to be long-term Accor shareholders?

Answer by the Board of Directors:

The Group treats all of its shareholders equally, regardless of the number of shares they own. The role of the Group's management is to define and execute the Group's strategy, which we hope is enough on its own to attract shareholders. With that in mind, we do not believe it would be appropriate to encourage individual shareholders to invest in Accor on the basis of any commercial benefits they may derive from being members of the Shareholders Club.

As you recall, Shareholders Club benefits were reviewed in July 2015, and a major email and mail campaign was conducted among Club members to inform them of the changes.

The Shareholders Club modified the benefits granted to its members for two reasons:

- There was a significant and unjustified difference in treatment between Le Club AccorHotels member guests on the one hand, who had to stay at least 60 nights in a year to obtain Platinum status, and members of the Shareholders Club on the other hand, who enjoyed the same benefits for life, simply by owning a single registered share (or 50 bearer shares).

- The unusually large number of applications for membership observed during the first half of 2015 alerted us to the fact that forums were promoting the benefits granted by the Shareholders Club to its members as a "good deal", which seemed to us to be an abuse of the role of the Shareholders Club.

The aim of the Shareholders Club is to bring together shareholders who have chosen to invest in the Accor Group as investors, and not for a commercial benefit. That said, we place a great deal of importance in our individual shareholders, who receive double voting rights when they hold registered shares for more than two years.

Lastly, we would like to remind you that bookings made directly on the Group's booking site are not subject to the payment of any intermediation fees, and therefore suggest that you make your bookings on the accorhotels.com platform.