

NOTICE OF MEETING



COMBINED ORDINARY AND EXTRAORDINARY
GENERAL MEETING
THURSDAY, APRIL 29, 2021 AT 10:00 A.M



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Accor is a world-leading augmented hospitality group offering unique and meaningful experiences in 5,000 hotels and residences across 110 countries. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

Beyond accommodation, Accor enables new ways to live, work, and play, by blending food and beverage with nightlife, well-being, and coworking. It also offers digital solutions that maximize distribution, optimize hotel operations and enhance the customer experience.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING



The shareholders are invited to participate in Annual Shareholders' Meeting on April 29, 2021 at 10:00 a.m. (Paris Time).

Given the backdrop of the Covid-19 epidemic and to take account of measures taken to halt its spread as well as recommended health and safety protocols, the Chairman and Chief Executive Officer of the Company, as authorized by the Board of Directors, decided that exceptionally, the Annual Shareholders' Meeting will be held behind closed doors without the physical presence of shareholders and other persons having the rights to attend, at the Company's headquarters located at 82 Rue Henri Farman – 92130 Issy-les-Moulineaux in accordance with the stipulations of the French Order No. 2020-321 dated March 25, 2020, as modified and extended.

Indeed, at the date of the publication of the convening notice, several administrative measures prohibit or limit movement or public meetings for health reasons and prevent the physical presence at the Annual Shareholders' Meeting of its members.

The Annual Shareholders' Meeting will be broadcast live on the Company's website and the webcast will also be available within the timeframe provided by regulations.

The terms and conditions governing participation in the Annual Shareholders' Meeting presented below therefore take account of the exceptional situation linked to the current health crisis and in particular the provisions of French Order No. 2020-321 of March 25, 2020 (as amended by French Order No. 2020-1497 of December 2, 2020 and French Decree No. 2021-255 of March 9, 2021) and French Decree No. 2020-418 of April 10, 2020 (as extended and amended by French Decrees No. 2020-1614 of December 18, 2020 and No. 2021-255 of March 9, 2021).

Shareholders are invited to regularly consult the section dedicated to the Annual Shareholders' Meeting on the Company's website <https://group.accor.com>, which will be regularly updated to provide the latest terms and conditions of participation at the Annual Shareholders' Meeting and/or legislative or regulatory adjustments and health protocols that may be applied after the publication of the convening notice brochure.

Conditions to be fulfilled to participate in the Shareholders' Meeting

Shareholders are eligible to vote at the Shareholders' Meeting provided that their shares have been recorded in their name, or in that of their accredited financial intermediary, in the Company's share register or in a securities account kept by an accredited bank or broker

no later than the second business day preceding the date of the Meeting, which is the **record date**.

For Accor's Combined Shareholders' Meeting on April 29, 2021, this date will therefore be **Tuesday, April 27, 2021 at midnight (12.00 a.m.) (Paris Time)**.

Procedure for participating in the Shareholders' meeting in the context of health crisis

As indicated above, exceptionally, the Shareholders' Meeting will be held behind closed doors, without the physical presence of shareholders and other persons entitled to attend.

No admittance cards will be issued and shareholders must exercise their right to vote prior to the Shareholders' Meeting. Shareholders can participate in the Shareholders' Meeting as follows:

- 1) by post vote personally or by proxy given to the Chairman of the Meeting or any other representative (any physical or legal person of their choice); or
- 2) online: vote personally or by proxy given to the Chairman of the Meeting or any other representative (any physical or legal person of their choice).

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), any shareholder who has already voted, sent a proxy form, requested a certificate of share ownership may sell all or some of their shares.

- **If all or some of the shares are sold (or title to the shares is transferred) before the second business day preceding the Meeting date**, i.e., before Tuesday, April 27, 2021 at midnight (12.00 a.m.) (Paris Time), the Company will cancel or modify the postal or online vote or proxy. To this end, your bank or broker should notify Société Générale Securities Services of the sale (or transfer of title) and provide all the necessary information.
- **If all or some of the shares are sold (or title to the shares is transferred) after the second business day preceding the Meeting date**, i.e., after Tuesday, April 27, 2021 at midnight (12.00 a.m.) (Paris Time), you are not required to notify the Company of the sale, notwithstanding any agreement to the contrary.

As a general principle, in light of the exceptional health crisis situation and the resulting risk of delays in postal deliveries, we encourage our shareholders to:

- submit documents online and ask for documents to be sent to you by email, as explained below; and
- do not wait on the last few days to indicate the way they will use to participate in the Shareholders' Meeting.

In the event of granting a proxy to the Chairman, a favorable vote will be cast in the name of the shareholder for resolutions presented or approved by the Board of Directors, and an unfavorable vote will be cast in the name of the shareholder for resolutions not approved by the Board of Directors.

By way of derogation to Article R. 22-10-28 of the French Commercial Code, shareholders having voted by post or sent a proxy may choose another form of participation at the Shareholders' Meeting, provided that instructions in this regard are received by the Company within the timeframe for receiving proxies and/or postal voting as set out in this notice of meeting and based on the procedure specified hereafter. Previous instructions received would, in turn, be revoked.

It is specified that the Shareholders' Meeting will be broadcast live by webcast and will remain available for subsequent viewing on the Company's website. Due to the impossibility of attending the Meeting in person in the context of health crisis, shareholders will not be able to amend the draft resolutions during the Meeting.

1) To vote or give proxy by post

If you hold registered shares: A single voting form for voting by post or by proxy will be automatically sent by post to shareholders, provided that the shares were recorded in your name in the Company's share register or in an administered account (*actions au nominatif pur ou administré*) at least 30 days before the publication date of the Notice of Meeting. This form should be completed by indicating if the shareholder wishes to be represented or to vote by post and returned according to the procedure explained hereafter.

If you hold bearer shares: The single voting form for voting by post or by proxy should be sent by standard mail to the financial intermediary. To be satisfied, the request for a single voting form should have been received by the financial intermediary **at least six days** prior to the date of the meeting, *i.e.* no later than **Friday, April 23, 2021**. This form should be completed by indicating if the shareholder wishes to be represented or to vote by post and returned together with the certificate of share ownership (*attestation de participation*) provided by the financial intermediary according to the procedure explained hereafter.

For postal votes to be taken into consideration, they must be made on the duly-completed form, which must be sent to the financial intermediary. The financial intermediary will send out voting instructions, accompanied, as the case may be, by a certificate of share ownership (*attestation de participation*) to the Company or to Société Générale Securities Services, at least three days prior to the date of the Meeting, *i.e.* no later than **Monday, April 26, 2021**.

Shareholders having chosen to be represented by representatives (proxy holders) notify their decision (or revocation) by mail either directly for holders of registered shares or *via* the financial intermediary for holders of bearer shares. In accordance with the provisions of French Decree No. 2020-1614 of December 18, 2020 amending and extending French Decree No. 2020-418 of April 10, 2020 extended by French Decree No. 2021-255 of March 9, 2021, to be taken into consideration, this mail must be received by Société Générale, Service des Assemblées Générales, 32 Rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France, no later than the fourth day preceding the date of the Meeting, *i.e.* no later than **Sunday, April 25, 2021**.

Shareholders may revoke their representative (proxy holder), it being specified that the revocation must be notified to the Company and such notice must take the same form as the one required for the designation of representatives in accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code. For representative designations or revocations to be taken into account, they must be received by mail subject to the same timeframe, *i.e.* no later than **April 25, 2021**.

An exception to the preceding conditions is in case shareholders decide to designate or revoke their representative (proxy holder) *via* electronic means according to the procedure described hereafter.

The representative (proxy holder) must submit the voting instructions to complete the mission entrusted to them in accordance with the procedure presented in paragraph 3 below.

2) To vote or give a proxy online

Shareholders may vote electronically, online using the secure VOTACCESS platform which will be open from **April 12, 2021 at 9:00 a.m. (Paris Time) to April 28, 2021 at 3:00 p.m. (Paris Time)**. This platform enables shareholders to electronically submit their voting instructions or

designate or revoke a proxy, simply and quickly, prior to the Shareholders' Meeting, in line with the terms and conditions outlined below. To avoid overloading the site, shareholders are requested to not wait until the last day to vote..

If you hold registered shares: Registered shareholders connect via the www.sharinbox.societegenerale.com website using their Sharinbox access codes indicated on the single voting form received by mail with the convening notice. The password for connection to the website was provided by mail at the start of the relationship with Société Générale Securities Services. It can be reset by clicking "Get your codes" on the homepage.

The shareholder must then click "Reply" in the "General Meetings" section on the homepage and then follow the instructions before clicking "Vote." The shareholder will then be redirected automatically to the voting website.

If you hold bearer shares: Only holders of bearer shares with account holder being members of the VOTACCESS system and offering this service for this Shareholders' Meeting may have access to this system. The account holder for the holders of bearer shares who is not a member of the VOTACCESS system, or subjects access to the secure platform to usage conditions, shall indicate to the shareholder how to proceed. The holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTACCESS system and if this access is subject to particular usage conditions.

Where appropriate, holders of bearer shares, using their usual identifiers, log on to the website of the account holder to connect to the VOTACCESS website and follows the voting procedure indicated.

Furthermore, in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, a shareholder may designate a representative (the Chairman of the Meeting, or any other person) or revoke this designation by electronic means by connecting to the www.sharinbox.societegenerale.com website for holders of registered shares, and, for holders of bearer shares, via the website of the financial intermediary using their usual identifiers to access the VOTACCESS under the procedure described above.

If the account holder is not a member of the VOTACCESS system, the designation and revocation of a representative may be made via electronic means under the following procedure:

The shareholder must send an email to assemblee.generale@accor.com. This email must include the shareholders electronic signature, obtained

from a certified third party in accordance with the legal and regulatory provisions in force, using an electronic signature procedure that includes a reliable procedure to confirm the identify of the shareholder and the relationship with the content of the related email – it being the shareholders' responsibility to obtain the electronic signature certificates or keys. The message must include the following information:

- **for holders of registered shares recorded in the Company's share register:** first and last names, address and Société Générale registered shareholder identifier (indicated in the upper left corner of the account statement) of the shareholder, as well as the first and last names of the designated or revoked representative;
- **for holder of registered shares recorded in an administered account or bearer shares:** first and last names, address and full bank account details of the shareholder having given the proxy as well as the first and last names of the designated or revoked representative and the certificate of share ownership (*attestation de participation*) issued by the account holder. The shareholder must request that the financial intermediary managing the share account send confirmation to Société Générale's Shareholders' Meeting Services department (*Service des Assemblées*) via the standard email address.

The email address indicated above can only be used for the designation or revocation of representatives, no other requests will be processed from this email account.

In accordance with the provisions of French Decree No. 2020-1614 of December 18, 2020, amending French Decree No. 2020-418 of April 10, 2020, and French Decree No. 2020-629 of May 25, 2020, as amended by French Decree No. 2021-255 of March 9, 2020, indications from represented shareholders regarding the authorized representative must be received no later than the fourth day preceding the date of the Shareholders' Meeting, i.e. no later than **Sunday, April 25, 2021**, at 11:59 p.m. (Paris Time). Confirmations of representative designations or revocations must be submitted subject to the same timeframe.

The representative (proxy holder) must submit the voting instructions to complete the mission entrusted to them in accordance with the procedure presented in paragraph 3 below.

3) Voting procedure for authorized representatives at a Shareholders' Meeting held behind closed doors

It is specified that any shareholder who wishes to vote by proxy must send their instructions to the issuer and/or his/her representative, Société Générale, through the single voting form by specifying their full contact details as well as those of their representative (first and last names and address). Indeed, any proxy must have been registered in advance in order to be valid, at least four (4) days prior to the date of the Shareholders' Meeting, i.e. no later than **April 25, 2021**. In order to be taken into consideration, designations of representatives (proxy holders) must be received by Société Générale no later than the fourth day preceding the date of the Shareholders' Meeting, i.e. until **April 25, 2021**.

The representative (proxy holder) sends his/her voting instructions to complete the mission entrusted to him/her in the form of a digital copy of the single voting form, to Société Générale, by electronic message to: assemblees.generales@sgss.socgen.com.

The form must include first and last names, the address of the representative as well as the indication "*as authorized representative*" (*en qualité de mandataire*) and must be dated and signed. The voting decision must be included in the "*I vote by post*" (*je vote par correspondance*) section of the form.

The representative (proxy holder) must include a copy of his or her identity card and, where appropriate, a proxy from the corporate entity he or she represents.

In order to be taken into consideration, the electronic message must be sent to Société Générale no later than the fourth day preceding the date of the Shareholders' Meeting, i.e. no later than **April 25, 2021**.

Moreover, for his or her own voting rights, the representative indicates his or her voting instructions in the usual way as indicated above.

It is specified that for any proxy vote given by a shareholder without specifying a representative, the Chairman of the Shareholders' Meeting will cast a vote based on recommendations by the Board of Directors.

4) Amendment to form of participation

A shareholder who has already cast their vote remotely, sent a proxy or a certificate of share ownership (*attestation de participation*), may choose another form of participation in the Shareholders' Meeting provided that in this respect, his or her instruction is sent to the Company in a timeframe that is compatible with the rules relating to each form of participation outlined above. Previous instructions received would, in turn, be revoked.

Holders of registered shares send their new voting instructions by using the duly completed and signed single voting form to Société Générale, by electronic message to: ag2021.fr@socgen.com (all other instructions sent to this address will not be taken into consideration).

The form must include:

- shareholder identifier(s)
- first and last names and address
- the indication «New instruction – cancels and replaces»
- date and signature

They attach a copy of their identity card and, where appropriate, a proxy form if it concerns a legal entity.

In order to be taken into consideration, the electronic message must be sent within the timeframe provided by law.

Holders of bearer shares must contact their account holders who will send the new instructions to Société Générale, together with a certificate of share ownership (*attestation de participation*) confirming their capacity as shareholders.

Voting forms by post will only be taken into consideration provided that they are sent to Société Générale within the timeframe provided by law.

A shareholder may not vote for portion of his or her shares while at the same time appointing a representative to vote in respect of his or her remaining shares; a shareholder who participates in the Shareholders' Meeting may not use any other voting technique than voting himself or herself on all of his or her shares.

Would you like to ask a question?

In accordance with French Decree No. 2020-1614 of December 18, 2020, as amended and extended, and to ensure more direct dialog between Company management and shareholders despite the health crisis, shareholders may submit written questions, as provided for in paragraph 3 of Article L. 225-108 of the French Commercial Code, by email to assemblee.generale@accor.com or by registered letter with return receipt requested to the Company's registered office at 82 Rue Henri Farman – 92130 Issy-les-Moulineaux, marked for the attention of the Chairman of the Board of Directors. These questions will be taken into consideration immediately upon receipt no later than **two business days prior to the date of the Shareholders' Meeting** i.e. no later than **Tuesday, April 27, 2021**. This must be accompanied by a certificate of share ownership either for shares recorded in the Company's share register or a securities account kept by a bank or a broker.

In the context of the health crisis, shareholders are reminded that postal delivery conditions are more difficult and may make it impossible for the Company to receive the questions in time. As a result, the Company encourages shareholders to use electronic means for communication.

In accordance with the provisions of French Order No. 2020-321 of March 25, 2020, as amended and extended, all written questions submitted by shareholders and the answers thereto shall be published on the Company's website in the dedicated Shareholders' Meeting section.

In addition to the legally regulated system of written questions, shareholders may also ask their questions on April 29, 2021, during the Shareholders' Meeting through the live chat, which will be active in the Meeting Webcast and accessible via the Company's website. Questions will be answered within the given timeframe.

Temporary transfer of securities

If you hold, solely or in concert, provisionally (within the meaning of Article L. 22-10-48 of the French Commercial Code) a number of shares representing more than two hundredths of the voting rights, you must inform the French securities regulator (*Autorité des Marchés Financiers* – AMF) and the Company no later than

the second business day preceding the Shareholders' Meeting, i.e. no later than Tuesday April 27, 2021, at midnight (12:00 a.m.) (Paris time) by email to the following addresses: declarationpretsemprunts@amf-france.org and assemblee.generale@accor.com respectively.

You plan to attend the Meeting in person: check the case A⁽¹⁾.

You want to cast a postal vote: check here, and follow the instructions.

You want to give proxy to the Chairman of the Meeting: check here.

You want to give proxy to another person: check here and indicate the name of attorney.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

ASSEMBLÉE GÉNÉRALE MIXTE
Du Jeudi 29 Avril 2021 à 10h00
à Huis Clos
Tour Sequana - 82 rue Henri Farman
92130 Issy-les-Moulineaux

COMBINED GENERAL MEETING
On Thursday, April 29, 2021 at 10:00 am
behind closed doors
Tour Sequana - 82 rue Henri Farman
92130 Issy-les-Moulineaux

1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'exception de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting. ☐
- Je m'abstiens. / I abstain from voting. ☐
- Je donne procuration [cf. au verso verso (4)] à M. Mlle ou M. M. Raison Sociale pour voter en mon nom.
I appoint [see reverse (4)] Mr. Mrs or Miss, Corporate Name to vote on my behalf. ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank 26/04/2021
à la société / to the company 26/04/2021

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 **JE DONNE POUVOIR À :** Cf. au verso (4)
pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting
M. Mlle ou M. M. Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et peuvent être effectuées à l'acte de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

4 **DATE ET SIGNATURE**

In all cases, date and sign the form here.

Write your name and address here or verify them if they are already printed.

(1) Shareholders are reminded that the Shareholders' Meeting of April 29, 2021 will exceptionally be held behind closed doors and that no admittance cards will be issued. Shareholders are invited to select another mode of participation.

6

Combined Ordinary and Extraordinary Shareholders' Meeting April 29, 2021 - Accor

2020 SUMMARY ACCOR MANAGEMENT REPORT



Against the background of the unprecedented global crisis triggered by the Covid-19 pandemic, Accor's operations and results were heavily impacted in 2020.

First, the Group completed the implementation of its *asset-light* model with disposals of 85.8% of Orbis for €1.06 billion and 16 leased Mövenpick hotels.

Subsequently, the rapid prorogation of the pandemic and the deterioration in the industry climate led Accor to introduce measures to support its employees, its individual partners, healthcare workers and the vulnerable with the launch of the ALL Heartist Fund.

In parallel, the Group partnered up with Bureau Veritas to reassure guests regarding the health protocols being used in its hotels with the creation of the 'ALLSAFE' label and with Axa Partners to offer them medical assistance during their stays.

Accor also took steps to preserve cash, specifically by suspending the payment of a €280 million dividend, the €700 million share buyback program the suspension of major significant external growth transactions, the reductions in recurring investment to €102 million and central costs to €60 million as well as the streamlining of costs related to distribution, marketing and IT.

The Group strengthened its statement of financial position to keep cash at close to €4 billion by arranging a €560 million credit facility without a covenant, supplementing an unused facility for €1.2 billion – which benefitted from an extension to the suspension of the applied covenant until June 2022 – and then by issuing €500 million in anticipation of the redemption of bonds maturing in February 2021.

Accor also conducted an in-depth analysis of its organization to increase efficiency and bring it more into line with its operating model. A €200 million recurring cost savings plan was unveiled and implemented, carrying a non-recurring cost of approximately €300 million recognized up to 2023, €168 million of which was booked in other income and expenses the income statement.

Accor continued to grow its ecosystem of brands and services by acquiring all of SBE's hotel operations for and entered into exclusive negotiations with Ennismore to create a world leader in the Lifestyle hospitality sector.

The Group continued to expand with the opening of 205 hotels in 2020, comprising 28,942 rooms, raising its hotel portfolio to 753,344 rooms (5,139 hotels) with a further 212,000 rooms (1,209 hotels) in the pipeline.

Down 62.0% over 2020, consolidated RevPAR reflects the broad deterioration across the industry linked to the lockdown measures and border closures put in place to limit the movement of people in an effort to combat the epidemic.

Nevertheless, we saw signs of significant recovery in all regions in Q3, with a strong summer season in Europe, after the low point seen in Q2. The new restrictions implemented by European governments in response to the resurgence of the epidemic in the final quarter halted the summer recovery. Consolidated RevPAR fell 66.2% in Q4 and RevPAR in Europe was down 73.1%, while the gradual recovery continued in other regions.

As a result, Accor's 2020 revenue fell sharply to €1,621 million with EBITDA of –€391 million. There was an operating loss of –€2,201 million, which reflected a share of net profit (loss) of associates and joint ventures of –€578 million and asset impairment of €1,031 million. Net financial expenses amounted to –€108 million while net profit (loss), group share totaled –€1,988 million.

2020 business review

Revenue

Group revenue totaled €1,621 million, down 54.8% like-for-like and 60.0% as reported versus full-year 2019. Reported revenue for the period reflects the following factors:

- Changes in the scope of consolidation (acquisitions and disposals) had a negative impact of –€155 million largely due to the sale of the Mövenpick leased hotels.

- Currency effects had a negative impact of –€53 million, mainly due to the Australian dollar (-2.7%) and the Brazilian real (-24.7%).

EBITDA

Consolidated EBITDA was negative at €391 million at December 31, 2020. Sensitivity of EBITDA to RevPAR changes amounted to –€18 million for each percentage point decline in RevPAR in H2 versus –€19 million in H1, due mainly to better cost control. The **EBITDA margin** came to **-24.1%**.

Down 134.8% as reported and 132.8% like-for-like, the **EBITDA of HotelServices came to –€257 million**, compared with €741 million in 2019, primarily due to the Sales, Marketing, Distribution and Loyalty (SMDL) division. For reference, this division is supposed to spend the equivalent of the fees received from hotel owners. However, against the background of the health crisis, costs did not fall in line with revenue resulting in negative EBITDA. The hotel payroll costs borne by the Group were repaid by the hotels and are included in HotelServices revenue (in application of IFRS 15).

New Businesses EBITDA came to –€25 million compared with –€2 million in 2019. This loss was limited having regard to the €68 million fall in revenue recorded in 2020. The businesses most impacted by the crisis are the ones most exposed to the travel industry and hotel booking services.

Hotel Assets & Others were in the black to the tune of €3 million, down 98.5% as reported and 77.5% like-for-like. The difference between these bases is due to the disposal of the Mövenpick leased hotels and the transformation of the model that saw the division refocus on Asia-Pacific and on the Strata businesses (room and apartment distribution and property management), Accor Vacation Club (timeshare business) and AccorPlus (discount card program).

Combined, the **Holding & Intercos lines**, which represent corporate overheads, reported slightly improved EBITDA thanks to the implementation of the cost cutting plan since March 2020.

EBIT

Consolidated **EBIT** came to **–€665 million** at December 31, 2020 compared with +€497 million at December 31, 2019.

Personnel expenses, which include hotel payroll costs reimbursed to Accor by partner hotel owners amounted to **€1,115 million** in 2020 versus €1,939 million in 2019, representing a decrease of 42%. This decline was mainly due to the effect of measures taken by the Group in response to the pandemic in addition to the reduction in costs recharged to the owners due to the closure of the hotels and government partial unemployment and job support measures received, primarily in Australia, Canada, Germany and France.

Rental expense, which is the variable portion of rents for hotel assets operated under leases amounted to **€12 million in 2020, compared with €62 million in 2019 as a result of the disposal of the Mövenpick leased hotels.**

Other operating expenses fell to €885 million versus €1,223 million in 2019. They mainly consist of marketing, advertising, promotional, distribution and IT costs, which fell as a result of the cost cutting measures taken by the Group as from March 2020.

Depreciation, amortization and provisions amounted to **€274 million** compared with €328 million at December 31, 2019.

Operating profit (loss)

The **operating profit** of €678 million in 2019 turned into an operating loss of **–€2,201 million**.

- The **share of net profit (loss) of affiliates and joint-ventures came to –€578 million** stemming from the combination of operating losses and asset impairment. The main contributors were AccorInvest (€390 million), SBE (€66 million) and Huazhu (€21 million).
- **Restructuring expenses totaled €167 million**, resulting from a transformation plan designed to streamline the Group structure to make it more efficient.
- **Asset impairment** amounted to **€1,031 million** compared with €181 million in 2019. These write-downs were the result of prospects of a return to pre-crisis RevPAR levels in 2024 and an increase in discounting rates owing to market volatility. They mainly relate to brands (€263 million), hotel management contracts (€189 million), goodwill of the Hotel Assets & Others segment (€122 million) and New Businesses (€60 million),

the loan granted to the SBE entity prior to the takeover (€266 million) and associates and joint-ventures (€96 million), as indicated in Notes 2.1, 7 and 8.3 to the consolidated financial statements.

- **Gains and losses on disposal amounted to a mere €1 million**. For reference, a gain of **€352 million had been recognized in 2019** and specifically included the proceeds from the disposal of the 4.9% interest in Huazhu Group Ltd for €301 million.
- **Other non-recurring income and expenses** amounted to **€240 million** compared with €15 million in 2019. They included the positive impact of the repayment of the €254 million withholding tax paid over the 2002-2004 period. For reference, a **reversal of provisions for pensions of €37 million** was recognized in 2019, resulting from the freezing of the supplementary pension schemes applied in accordance with the provisions of France's Pacte law.

Net profit (loss), Group share

Net financial expenses amounted to **–€108 million** at end-December 2020, compared with –€75 million at end-December 2019. This €33 million deterioration is mainly attributable to the following:

- A €6 million reduction in the cost of net debt;
- A €39 million increase in other financial expenses, including a €12 million change in translation losses;

The Group posted **income tax receipts of €62 million** compared with an expense of €138 million in 2019.

Profit (loss) from discontinued operations was **€257 million** compared with €20 million at December 31, 2019, primarily reflecting the gain on the disposal of Orbis.

Net profit (loss), Group share was **–€1,988 million compared with €464 million in 2019**. Based on a weighted average number of shares outstanding of 262,233,805 at December 31, 2020, **earnings per share were –€7.71** at December 31, 2020, compared with €1.55 in 2019.

Recurring free cash flow

Funds from operations amounted to **–€365 million** at December 31, 2020, compared with €597 million at December 31, 2019, due to the significantly lower revenue in 2020 and EBITDA of –€391 million.

Recurring expenditure, which includes “key money” paid by HotelServices for its development and its digital and IT investments, was reduced to **€102 million** in 2020, versus €161 million in 2019. This reduction resulted from a review of expenditure planned for 2020 in connection with the measures rolled out in response to the Covid-19 crisis.

The change in **working capital and contract assets** stood at **–€260 million** versus –€2 million in 2019. This reflects extensions to payment deadlines granted to hotel owners tackling the health crisis, with many of them forced to temporarily close their establishments.

Recurring free cash flow was **–€727 million** at December 31, 2020, versus free cash flow of +€434 million in 2019.

Average monthly liquidity consumption was €61 million for 2020, down from €80 million in first-half 2020 thanks to savings measures adopted by the Group to preserve its cash:

- A €60 million cut in central costs, freezing hiring and travel expenses and implementing partial unemployment for staff.
- A reduction in planned recurring investments for 2020 to around €100 million;
- Rationalization of distribution, marketing and IT costs;

Overall, the Group improved the sensitivity of EBITDA to RevPAR from €20 million in the first half of the year to €18 million in the second half.

Strengthening the Group's cash position

Accor strengthened its statement of financial position with the arrangement of a new €560 million revolving credit facility in May 2020. This facility, which does not have bank covenants, comes on top of the undrawn €1.2 billion facility signed in July 2018, for which the Group negotiated a postponement to the application of covenants out to June 2022.

By adding these two revolving credit facilities to existing cash resources (€2.5 billion), the Group had a strong cash position of over €4.0 billion at end-December 2020.

In November 2020, the Group also issued €500 million in convertible bonds in anticipation of the redemption of €550 million in bonds maturing in February 2021.

Swift roll-out of €200 million recurring cost savings plan in 2020

In parallel, Accor conducted an in-depth analysis of its organization to adapt it to the Group's asset-light model. A **€200 million recurring cost savings plan** was presented in August 2020 and is being implemented as anticipated. Its implementation carries a non-recurring cost of €300 million recognized under EBITDA, including €168 million booked in 2020 under other income and expenses in the income statement.

Cost savings are divided equally between wage and non-wage costs. 40% of these savings will be generated in the Management & Franchise and Holding segments and 60% in the Sales, Marketing, Distribution and Loyalty (SMDL) division. The positive impact expected on EBITDA in 2021 is over €70 million, as announced.

Dividend and payout ratio

For reference, the Board of Directors decided in 2020 not to propose a dividend to shareholders in respect of fiscal 2019 given the uncertainties that the Covid-19 pandemic has created for Accor's business.

In light of the current circumstances and continuing uncertainties, the Board of Directors has again proposed not to pay out dividends for the year 2020 at the next Annual Shareholders' Meeting.

Financial flows

Acquisitions and disposals of assets in 2020 totaled **€914 million**, and in particular included the disposal of Orbis for €1,051 million.

Lease liabilities fell **€131 million**.

Consolidated net debt at end-December 2020 stood at **€1,346 million**, versus €1,353 million at end-December 2019. This stability reflects the following:

- Negative free cash flow of €727 million;
- A cash outflow of €255 million for the restructuring of sbe debt;
- The redemption of the final €300 million tranche of the share buyback program dating from 2018;

- The redemption of the hybrid bonds issued in 2014 and payment of a €161 million coupon;
- The disposal of the Orbis property portfolio for €1.06 billion;
- The repayment of €307 million in respect of the withholding tax paid over the 2002-2004 period;
- The reclassification under held for sale liabilities of the debt arranged to acquire the Group's Paris headquarters for €281 million.

At December 31, 2020, the **Group's average cost of debt** came to **1.61%** with an **average maturity of 3.2 years**, with no major maturities before 2023.

Consolidated income by strategic business

In 2020, Accor posted **EBITDA** of **-€391 million**, down 147.4% as reported and 140.2% like-for-like. The **EBITDA margin** fell 44.5 points to -24.1%.

HotelServices

For reference, HotelServices encompasses the hotel manager and franchiser activities, which are presented separately:

- **Management & Franchise:** the hotel management and franchise business, based on the collection of management and franchise contract fees, as well as revenue generated by Procurement:
 - **Franchise agreements:** franchised hotels are operated by their owners. Accor provides various services to its franchisees, such as the use of its brands, first and foremost, and access to the Group's centralized booking system. The other services offered to owners include access to the centralized purchasing system and to Accor Académie for employee training. Compensation takes the form of license payments, including brand licenses, distribution and marketing fees and, where appropriate, billing of additional services,
 - **Management contracts:** hotels under management contracts are similar to franchised hotels in that Accor only records the fees paid by the owners and not the hotel's revenue. However, these hotels are managed by Accor. Fees collected include franchise fees, as well as a revenue-indexed management fee and, in a number of cases, an owner-paid incentive fee representing a percentage of EBITDAR;
- **Services to Owners:** this comprises the various services on which the Group spends the sums received from the hotels: sales, marketing and distribution activities, loyalty program, shared services as well as re-billed costs incurred on behalf of hotels (such as the cost of employees working in them).

The Management & Franchise operations are divided into the following five operational regions:

- Europe;
- Middle East & Africa;
- Asia-Pacific;

- North America, Central America & the Caribbean;
- South America.

Revenue

HotelServices reported a business volume of €9 billion versus €22 billion in fiscal 2019, and revenue of €1,142 million, down 59.8% like-for-like. Both reflect the deterioration in the RevPAR on the back of the Covid-19 pandemic and the restrictions introduced by governments worldwide.

Management & Franchise (M&F) fee revenue amounted to **€292 million**, down 71.4% like-for-like. The sharper decline in this item compared with RevPAR reflects the collapse in performance fees based on the hotel operating margin generated from management contracts.

Consolidated RevPAR was **down 62.0% overall** for 2020, and down 64.5% for the second half.

Management & Franchise revenue was down a sharp 74.3% like-for-like in Europe, reflecting a 63.3% decline in RevPAR that was generally consistent across all segments.

- In **France**, RevPAR was down 57.6% like-for-like in 2020. After a promising Q3 driven by the regional cities (RevPAR down 49.1% in 2020) compared with Paris and the Paris region (RevPAR down 68.9% in 2020), the RevPAR recovery stalled in Q4 with the second lockdown. The lack of foreign visitors continues to have a significant impact on France's capital city.
- In the **United Kingdom**, RevPAR fell 73.3% in 2020. RevPAR in London was down 78.5%, slightly harder hit than the rest of the country (-67.3%) where domestic activity was stronger. The United Kingdom was affected by longer lockdowns than the rest of Europe as the resurgence of the pandemic was more virulent there.
- In **Germany**, where lockdown measures were reinstated in Q4, RevPAR was down 64.7% in 2020.
- In **Spain**, RevPAR fell 74.9% in 2020.

Management & Franchise revenue in **Asia-Pacific** was down 63.8% like-for-like as a result of a 54.9% decline in RevPAR.

- In **China**, the recovery observed from Q2 onwards gathered pace quarter after quarter, resulting in a 44.2% decline in RevPAR over the year (-18.1% in Q4). The Luxury & Premium segment outperformed the Economy and Midscale segments, reflecting the deep desire among the Chinese population to travel again. The new travel restrictions in place since the beginning of 2021, notably for the Chinese New Year, nonetheless highlight the fragility of the health situation and its impact on the recovery.
- In **Australia**, where the health crisis has by and large been well managed, RevPAR fell 53.3% in full-year 2020. The recovery that began in December, the start of the summer season, continued. Although external borders remain closed there is sustained domestic demand. As seen in Europe in Q3, leisure destinations, and in particular the Mantra hotels, benefited from this demand.

The **Africa & Middle East** region reported Management & Franchise revenue down 74.6%, with RevPAR declining 59.9%. Business resumed gradually, particularly with a strong December for the United Arab Emirates thanks to the resumption of air travel.

North America, Central America & the Caribbean reported a 72.0% decrease in Management & Franchise revenue, in line with the fall in RevPAR of 73.9% in 2020. This sharp decline reflects the nature of Accor's portfolio, with its many business hotels targeting group guests and MICE (Meeting, Incentives, Conferences & Events).

Finally, activity in **South America** also enjoyed a gradual recovery, with RevPAR down 61.9% in 2020. Management & Franchise revenue was down 65.3%.

Services to Owners, which includes the Sales, Marketing, Distribution and Loyalty (SMDL) divisions, as well as shared services and the repayment of hotel payroll costs, fell 53% like-for-like to **€850 million**, versus €1,867 million in full-year 2019.

EBITDA

HotelServices' **Management & Franchise** division saw EBITDA down 97.0% like-for-like. Asia-Pacific reported EBITDA that is slightly ahead of other regions as a result of a faster recovery.

Overall, the sharper decline in EBITDA versus revenue can be attributed to the allocation of provisions for doubtful receivables as well as fixed costs.

HotelServices **EBITDA** was **-€257 million** for full-year 2020. This performance breaks down as positive EBITDA of €25 million for Management & Franchise and a negative contribution from Services to Owners of -€282 million. The latter stems from high fixed costs coupled with a sharp decline in RevPAR for the Sales, Marketing, Distribution and Loyalty (SMDL) businesses. For reference, revenue from Services to Owners includes payroll costs incurred by HotelServices and reimbursed by the hotel owners.

The **EBITDA margin** fell 48.1 points.

- The **Management & Franchise EBITDA margin** was 8.4% versus **74.5% in 2019**. For reference, this division includes the management, brand and profit-sharing fees of hotels operated by the Group.
- **Services to Owners** is intended to spend all fees received from hotels on sales, marketing, distribution, loyalty (SMDL) and shared services. However, given the very sharp fall in RevPAR because of the health crisis, costs did not fall to the same extent as revenue (IT and sales force), thereby creating a **€282 million** imbalance. Repayments of payroll costs also declined as a result of hotel closures, which led to leave technical unemployment and lay-offs decided from March. **The EBITDA margin** was -33.2% versus -1.3% in 2019.
- **Organic development** rose 1.9%, reaffirming the appeal of the Group's brands for owners despite the challenging climate. Accor opened 205 new hotels, with 28,942 rooms; it enjoys highly encouraging prospects, with a pipeline of 1,209 hotels and 212,000 rooms at end-December 2020. 43% of the openings were postponed to 2021 due to the poor conditions, but cancellations have been marginal.

New Businesses

For reference, this division encompasses the new businesses developed by the Group, mainly through acquisitions:

- Digital services, which offer digital solutions for independent hotels to foster the development of their direct sales (activity carried out by D-Edge) and restaurant owners to optimize table management and supplies (activities carried out by ResDiary and Adoria);
- Hotel booking services for companies and travel agencies with Gekko;
- Concierge services provided by John Paul;
- Digital sales, carried out by VeryChic, which offers exclusive private sales of luxury and upscale hotel rooms and breaks;
- Luxury home rentals operated by onefinestay, which has a portfolio of over 5,000 addresses worldwide.

New Businesses generated **revenue of €91 million** in 2020, down 42.9% like-for-like. This change masks disparities between the hard-hit businesses directly related to the Travel segment, such as onefinestay private luxury home rentals, and the digital businesses, such as D-Edge services.

New Businesses' EBITDA was –€25 million in 2020 versus –€2 million in 2019. As is true for revenue, EBITDA varies widely as each business is different in nature. The decision to restructure and rationalize onefinestay and John Paul in particular made it possible to contain operating losses in a challenging environment. VeryChic and Gekko have business models that were more exposed to the effects of the pandemic. VeryChic made use of credit notes for bookings owing to the halt to air transport. Moreover, Gekko suffered from significant cancellation charges.

Hotel Assets & Others

The Hotel Assets & Other division corresponds to the Group's owner-operator activities (owned and leased hotels). It encompasses hotels operated in Eastern Europe and the hotels of the Mantra and Mövenpick groups, as well as a number of other hotels, primarily in Brazil, operated under variable rent leases based on a percentage of EBITDAR.

Its business model aims to improve the return on assets and optimize the impact on the statement of financial position. The division spans all asset portfolio management activities, hotel design, construction, refurbishment and maintenance activities. This division also includes the following activities in Asia-Pacific: AccorPlus (discount card program), Accor Vacation Club (timeshare business) and Strata (room distribution and management of common areas).

Hotel Assets & Other revenue was down 45.8% like-for-like to **€398 million**. This segment saw a more moderate decline in business than fluctuations in RevPAR, thanks to the delayed spread of the pandemic to Brazil and Australia. The Strata (room distribution and management

of common areas) businesses in Australia also proved more resilient, benefiting from leisure demand along the eastern coast of the country. The 63.0% decline in revenue as reported was exacerbated by the disposal of the Mövenpick leased hotels in March 2020.

Given the switch to an asset-light model, this division is now heavily driven by the Asia-Pacific region and by Brazil.

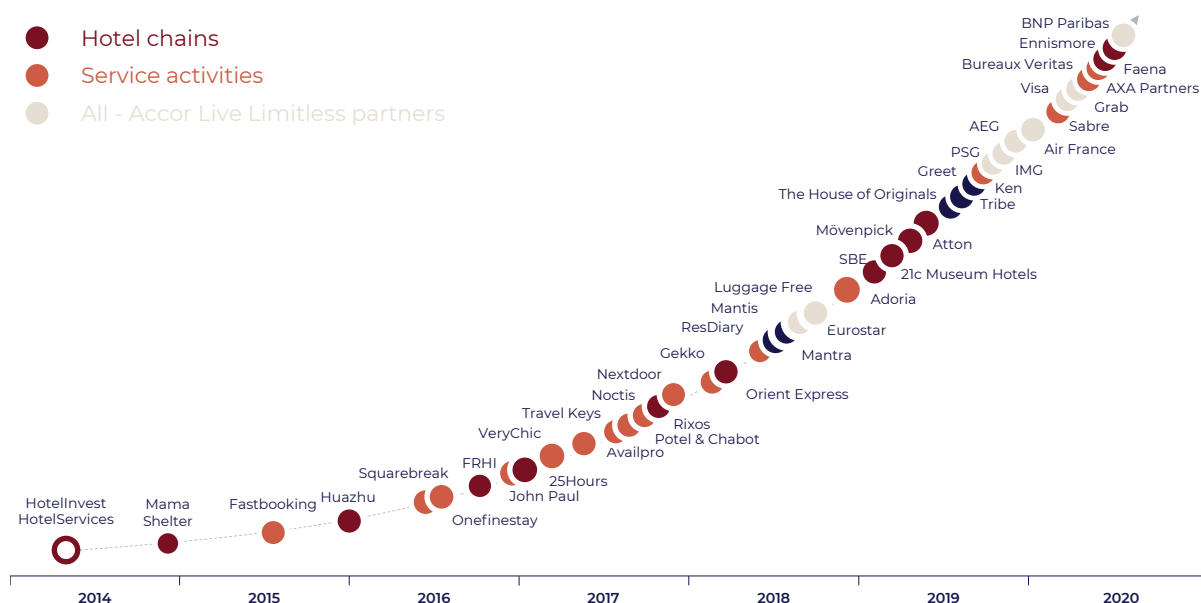
Hotel Assets & Other EBITDA came to **€3 million** in 2020 versus €216 million in 2019. The 77.5% decline like-for-like includes measures implemented to adjust the cost structure to limit losses. These measures comprise headcount reductions and/or use of partial unemployment in Europe and in Australia. In addition, the division enjoyed a strong season in Australia and saw its exposure limited in Brazil and Turkey thanks to variable leases. The 98.5% decline as reported was the result of the disposal of the Mövenpick leased hotels. **Hotel Assets & Other EBITDA margin** came to 0.8%.

The **Hotel Assets portfolio** contained 161 hotels and 29,102 rooms at December 31, 2020.

A simplified, expanded and more agile business model

In an environment shaped by swift change in guests' habits and the need to rethink the codes for the hotels of tomorrow, Accor has redefined its business model by selling almost all of the real estate it previously owned. At the same time, it has used its acquisitions and

partnerships to build a hospitality ecosystem geared toward increasing its sources of revenue in growing areas and profitable segments, and to acquire new brands, new services and new rewards for its customers and partners.



Finalization of the Group's asset-light profile

In 2020, Accor continued its asset-light strategy by selling the property assets it still owned, notably those of its subsidiary Orbis in Central Europe, plus 16 Mövenpick leased hotels.

Disposal of the Orbis real estate activity

Acquisition of 85.8% of Orbis

Orbis is the leading hotel group in Central Europe. It has exclusive rights to most Accor brands through a master franchise agreement. Its portfolio includes 148 hotels (23 000 rooms) in 16 countries (Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia), operated under the Sofitel, Pullman, MGallery, Novotel, Mercure, ibis, ibis Styles and ibis budget brands.

To gain flexibility in the management of the Orbis hotel portfolio and sell the property without losing the management rights, Accor initially consolidated its control over the company (in which it held a 52.7% stake) by

launching a public offer for its shares in November 2018. The transaction enabled Accor to acquire 33.1% of Orbis for €339 million, increasing its stake to 85.8%.

Acquisition of the Orbis Hotel Services business

Subsequently, Orbis split its owner-operator and hotel services (hotel management and franchise) operations, as HotelServices and HotelInvest did between 2015 and 2017, in order to refocus on its asset portfolio and sell its hotel services business. Orbis and Accor came to an agreement under which Accor acquired the hotel services business for approximately €286 million, making the Group the manager of the 73 hotels owned and leased by Orbis.

Sale of 85.8% of the Orbis real estate activity to AccorInvest

Following discussions with several investors, Accor signed an agreement with AccorInvest for the sale of its 85.8% stake in the capital of Orbis for €1.06 billion. This transaction was carried out in the form of a public offer for all outstanding shares in Orbis.

The disposal was completed on March 11, 2020.

Sale and management-back of 16 leased Mövenpick hotels

On March 2, Accor closed a transaction to restructure a portfolio of 2020 leased Mövenpick hotels located in Germany, Switzerland and the Netherlands (including three hotels in the pipeline) managed by Accor under a 20-year management contract.

The transaction took the form of a sale and management-back agreement with HR Group, a German private investment fund. The removal of these hotels from Accor's hotel portfolio reduces consolidated debt by €430 million, corresponding to the total amount of the lease commitments attached to them.

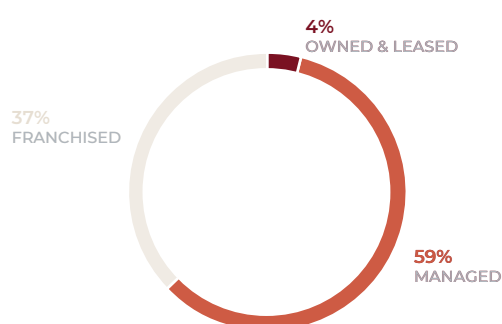
An asset-light model centered on management contracts and franchise agreements

Over the past three years, the disposals of 70% of AccorInvest and 85.8% of Orbis and the sale and management-back of 16 Mövenpick hotels have significantly reduced the size of Accor's asset portfolio and its overheads (rents and investments) and Accor now owns just 4% of its hotel assets directly or via leases, versus 26% in 2018. With its asset-light profile, the Group now operates 59% of its network under management contracts and 37% under franchise agreements, thereby reducing the volatility of its earnings.

The remaining 4% of hotels correspond mainly to those operated under ownership and lease arrangements by Mantra in Australia, and hotels operated under variable leases in Brazil.

Hotel portfolio by operating structure at December 31, 2020

As a % based on number of rooms



Accor decides how to operate its hotels based on its priorities, constraints set by local laws and negotiations with real estate partners. Its strategy is to choose hotels' operating structure in accordance with:

- their positioning (luxury, premium, midscale or economy);
- the size of the country and type of economy (developed or emerging);
- their location (large, mid-size or small city);
- their return on capital employed;
- their earnings volatility;
- their EBIT margin.

Type of fees	Management contract	Franchise agreement
Brand	✓	✓
Base management	✓	
Incentive	✓	
Sales & Marketing	✓	✓
Distribution	✓	✓
Loyalty	✓	✓

Hotel management contracts are contracts under which owners entrust Accor with the management of their hotel in order to optimize profitability. In this format, the owner chooses Accor to benefit from recognized hotel know-how and to capitalize on the attractiveness of its brands, its loyalty program, its sales performance and its marketing actions, as well as the power of its booking platform.

The hotel owner undertakes to allocate Accor budgets consistent with the objectives set, and to invest regularly in the hotel to maintain the standards of the brand. The owner is also responsible for the risks linked to operating the hotel, except in the event of gross negligence by Accor in its management. Accor does not control the operations of hotels under management contracts, nor does it record any of their revenue or profit.

Management contracts are signed for an average term of 15 years.

Accor receives two types of compensation: (i) a management fee corresponding to a percentage of the revenue generated by the hotel, and a performance fee indexed to the hotel's operating performance; and (ii) fees for the various services including brand use, distribution, sales, marketing and the loyalty program.

Franchise agreements are contracts whereby Accor offers hotel owners access to a brand, as well as distribution, sales, marketing and loyalty services. Hotels also have access to other services, including the Group's centralized purchasing system and Académie Accor for employee training.

Accor is compensated in the form of trademark, distribution, sales, marketing and loyalty fees. Where applicable, it also receives fees for ancillary services. Guaranteeing the operational know-how, reputation and image of its brands, of which it sells the right to use, Accor is responsible for managing its network, training franchisees and providing technical and commercial support to ensure the proper implementation of its concepts.

Each brand has its own standards, and franchisees are removed from the network if they fail to comply with them; the main risk for Accor is loss of control of its brand and its image. The Group accordingly ensures compliance with the specifications through regular quality audits.

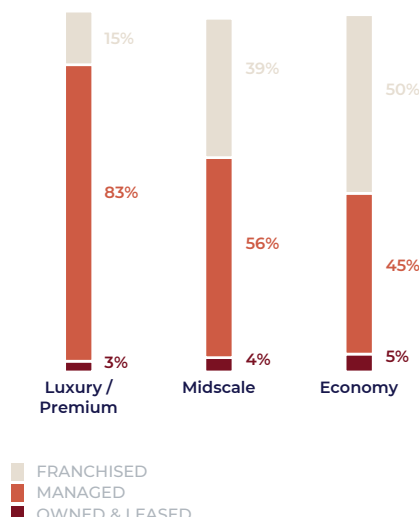
Franchise agreements are signed for an average term of 15 years. They can, however, be terminated early at the franchisor's request in some special cases, including:

- if the franchisee is legally incapable of performing the activity;
- if the franchisee fails to apply the terms of the contract with respect to the concept or supplies;
- if the franchisee provided false information about him or herself before signing the contract.

When the termination is at the initiative of the franchisor, it is entitled to claim financial compensation equivalent to the total amount of the remaining fees stipulated in the contract.

Hotel portfolio by segment and operating structure at December 31, 2020

As a % based on number of rooms



Although the sale of AccorInvest did little to change the shape of the Accor network in the luxury and premium segments (gain of 5 points vs. 2017⁽¹⁾) and did not change the proportion of franchised hotels, it did change the proportion of management contracts in the economy and midscale segments, since the contracts governing hotels that were previously owned and leased by Accor have been converted to this more profitable management style.

Management contracts and franchise agreements now account for 95% of hotels in the economy segment (up 31 points vs. 2017), 96% in the midscale segment (up 23 points vs. 2017), and 97% in the luxury and premium segments (up 8 points vs. 2017). The share of management contracts increased to 83% in the luxury and premium segments (up 8 points vs. 2017), while the proportion of franchise agreements remained stable at 15%. Management contracts represent 56% of contracts in the midscale segment (up 16 points vs. 2017) and 45% in the economy segment (up 22 points vs. 2017), while the proportion of franchise agreements was up slightly to 39% in the midscale segment (5% increase vs. 2017) and up to 50% in the economy segment (gain of 7 points vs. 2017).

(1) Including acquisitions and partnerships completed in 2018.

Investments to consolidate the Group's network, brand portfolio and service offering

Since 2014, Accor has broadened its catalogue of offers by creating a more diversified portfolio of brands and products, from hotels, residences and apartments to coworking spaces, with a decisively stronger focus on growing segments (luxury, lifestyle, resort). It is also

consolidating its augmented hospitality model through acquisitions and partnerships that enrich its services ecosystem and diversify its customer base (leisure, business, Millennials, independent hotels, local residents, freelancers, entrepreneurs, employees).

Summary of investments made by Accor from 2016 to 2020

Investments (in millions of euros)	2016 ⁽¹⁾	2017 ⁽²⁾	2018 ⁽¹⁾	2019	2020	% invested over the year
Asset portfolio	139	160	36	76	11	6.0%
Hotel acquisitions	2,625	108	1,803	108	74	62.1%
Acquisitions of new businesses	323	101	174	52	12	9.4%
Acquisitions of other businesses	0	46	24	45	34	2.1%
Digital projects	43	21	26	15	17	1.7%
Others	108	71	780	23	27	18.8%
TOTAL	3,239	507	2,841	319	175	100.0%

(1) Amounts restated in accordance with IFRS 5.

(2) Amounts restated in accordance with IFRS 15.

In 2018, Accor received €4.8 billion in cash from the sale of 64.8% of AccorInvest, and pursued its strategy further by reallocating €2.9 billion to the development of its business through acquisitions and strategic partnerships, including:

- €1,465 million to acquire the Mantra, Mövenpick, Atton, 21c Museum and Tribe hotel chains;
- €292 million to develop hotel partnerships with sbe and Mantis;
- €161 million to acquire Gekko, ResDiary, Adoria and OnePark;
- €727 million to acquire the Orbis portfolio and the Group's headquarters.

Investments made in 2019 were substantially below the levels seen in previous years, and broke down as follows:

- €108 million in additional equity investments in hotel chains, including Rixos Hotels and 25Hours;
- €52 million in equity investments in the Ken Group and companies such as DailyPoint, Bizzon and SoyHuCe;
- €45 million in equity investments, notably in Group360 and Fever.

In 2020, investments amounted to €74 million and were mainly limited to an additional 20.1% interest in Mama Shelter, bringing the Group's stake to 70%, and an investment made by the Kasada investment fund, 30%-owned by Accor, for the purchase of a portfolio of 8 hotels located in Senegal, Ivory Coast and Cameroun from AccorInvest. Accor also disbursed €9 million net of the cash acquired as the Group takes full ownership of SBE.

Hotel acquisitions which diversify the Group's brand portfolio and consolidate its network in growing areas

Since 2016, Accor has invested €4.7 billion in hotels. The Group has significantly expanded its portfolio of brands in the luxury and premium segments by investing in names conveying the promise of unmatched experiences executed perfectly. Satisfying demand for bespoke experiences requires the Group to forget standardized services and to embrace high-level personalization as a means of surprising guests, exceeding their expectations and making their stays exceptional.

Accor strives constantly to boost its customer appeal, to secure their preference and stand out from the pack through attention to detail in each service and the special treatment given to guests. The Fairmont, Raffles and Swissôtel brands have greatly improved the Group's skills in this respect, and helped develop the practices of the other differentiated brands in the portfolio.

Following the acquisitions of FRHI and BHG in 2016 and 2017, Accor expanded its brand portfolio further in 2018, taking it into innovative and high-value segments to achieve a broad balance among the identities and positioning of each brand. These acquisitions increased the geographic density of its network and enabled the Group to gain market share in dynamic regions in Asia-Pacific, Latin America and the United States. In total, the acquisitions of Mantra, Atton, Mövenpick and 21c Museum represented an investment of €1.8 billion.

In its search for new markets and diversification, Accor has also entered into various hotel partnerships to broaden its range of hotel offers.

Hotel partnerships which broaden the Group's brand portfolio and consolidate its network in growing areas

Over the last five years, Accor has entered into numerous partnerships with Huazhu, Mama Shelter, 25hours, Orient Express, Banyan Tree and Rixos to expand its brand portfolio and diversify its network in terms of geography and segment.

Accor's hotel partnerships with other companies generally serve three specific objectives:

- increase the Group's revenue by expanding its network (number of hotels, geographic density), *i.e.*, the number of franchise agreements and management contracts, including for non-branded establishments;
- distribute new concepts (resort, lifestyle, collections, rentals of private residences) and the brands that house them to cover all the aspirations of travelers;
- increase its active customer base by multiplying touchpoints (qualitative approach) and combining its loyalty program with that of other partners (quantitative approach).

Thanks to these operations, Accor's development is very dynamic and represents a real asset at a time when the Group, like all of its competitors, needs to consolidate its market share around the world and extend its leading positions, while raising the bar in terms of the return on investment in development. Accor accordingly continued initiatives in the lifestyle segment, where value-creation potential remains very significant.

Reinforcement of the lifestyle portfolio

This segment, which has enjoyed the strongest growth in recent years, reflects travelers' aspirations for incomparable experiences. Extremely attractive, the lifestyle segment reflects a way of being, thinking and living for travelers on a quest for meaning in their purchases and their relationship with the world. They want unique and inspiring experiences reflecting their values and lifestyle. For the past three years, Accor has been seizing every opportunity to invest in this fast-growing segment around the world:

- The Group's offerings have met with resounding success in the economy segment thanks to Jo&Joe hostels with modular facilities attracting millennials. Accor also launched the greet brand in 2020, a committed unstandardized community, combining environmental concerns with a societal dimension and a quest for authenticity. Today's changes in

consumption patterns come with great expectations in terms of brand purpose, sustainable development policy and corporate social responsibility.

- Accor expanded its presence in the midscale Lifestyle segment with the 2019 launch of the TRIBE brand, targeting travelers seeking quality hotel experiences at affordable prices. TRIBE's offerings are original, exciting and well thought out, with an emphasis on style, with lively establishments attentive to ease of use, ethics and comfort, allowing guests to live work and play in contemporary surroundings.
- Similar options are also available in the luxury segment, where they are synonymous with exclusive experiences and outstanding concepts, with unrivaled quality of service and a new sense of what hotel accommodation can be. The Group expanded its portfolio in 2018 with the acquisition of 21c Museum Hotels and formed a partnership with sbe Entertainment Group. Accor also launched the House of Originals brand in 2019, which aims to create a community dedicated to its guests, featuring sbe's iconic culinary offerings.

In 2020, Accor decided to further strengthen its presence in this segment, by entering negotiations with Ennismore to create a new **lifestyle** entity to become the segment leader. The Group also forged ties with Faena in 2021 to expand the luxury brand worldwide.

Strategic partnership with Faena to expand the brand worldwide (signed in 2021)

Faena is one of the world's most impactful brands in the luxury lifestyle and hospitality industry. Accor has teamed up with Faena to develop the brand in key strategic destinations worldwide, and will manage Faena Buenos Aires and Faena District Miami Beach.

The aim of this partnership is to reinvent lifestyle hotels by rolling out revolutionary concepts, anchored in cultural experiences, making these locations new international cultural epicenters. Faena Districts shift the gravitational centers of the cities where they reside, making a difference in their communities. This endeavor will result in pioneering businesses which specialize in the development of one-of-a-kind, socially responsible, holistic environments, anchored in cultural experiences ranging from residences and hotels, art and cultural spaces.

Alan Faena will work in partnership with Accor to break new ground, developing Faena Districts in select global destinations. These Districts will serve as Accor's model to help achieve its vision and global expansion ambitions. This new venture will strengthen Faena's personal and distinctive approach and should become a catalyst for exponential growth.

Faena will become a key component of Ennismore.

Exclusive negotiations with Ennismore for the creation of the world's leading lifestyle operator in the hospitality sector



Accor and Ennismore engaged in exclusive negotiations in November 2020 to define the precise terms and conditions of their merger. The merger will take the form of an all-share transaction and will give rise to a new autonomous and fully asset-light entity to take the name Ennismore. Right from its creation, Ennismore will bring together a portfolio of 13 world class brands (The Hoxton, Gleneagles, Delano, SLS, Mondrian, SO/, Hyde, Mama Shelter, 25h, 21c Museum Hotels, TRIBE, JO&JOE and Faena) and with 73 hotels in operation and a committed pipeline of more than 110 hotels, and over 150 restaurants and bars.

Based on the current network and pipeline the lifestyle platform should generate medium-term EBITDA of over c. €100m, and capture significant cost synergies of approximately €15m per year.

As part of the creation of Ennismore, Accor has assumed 100% control of sbe's hotel asset light business as part of a cash outflow of €255 million for the restructuring of sbe debt. On January 15, 2021 Accor signed an agreement

to acquire the remaining 50% stake in 25hours for an amount of €61 million, and plans to acquire 100% of Mama Shelter in the coming months.

Each of the brands of the new entity will remain faithful to its original culture and DNA, with the support of dedicated teams and the full support of their founders. This new entity will benefit from an in-house global creative studio, designing award-winning interiors and brand communication, an expert digital and technology team innovating the guest experience and a team of restaurant and bar specialists crafting unique concepts rooted in their neighborhoods.

Accor's Lifestyle operations today represent c.5% of Accor's revenue and over 25% of the pipeline. Growth will be accelerated, building on a strong footprint in Europe and the United States, and a rapidly expanding presence in Asia Pacific, the Middle East and South America supported by Accor's development teams. Accor will be the majority shareholder of the new entity. Finalization of the transaction is subject to employee consultation and standard regulatory approvals. It should take place during the first half of 2021.

Together, these brands reinforce Accor's lifestyle ecosystem and give it one of the industry's most comprehensive brand portfolios.

An extended and balanced brand portfolio

At the end of 2020, Accor's classic brand portfolio relied on major legacy networks ibis and Novotel, now fully modernized, higher value brands including Pullman, and big contributors such as Sofitel and Fairmont.

The Group's portfolio has been broadened in all segments and has become easier to understand for customers and partners alike, responding with its breadth to all aspirations, whether they be for classic hotels, collections, lifestyle and resort segments or brands with strong regional roots, which are particularly sought-after during these times of crisis.

Classic	Collections	Lifestyle	Resorts	Regional	
RAFFLES <i>Fairmont</i> SOTIFEL	ORIENT EXPRESS LEGEND THE HOUSE OF ORIGINALS onefinestay	DELANO SLS FAENA SO/ NOVOTEL	BANYAN TREE RIXOS		LUXURY
pullman swissôtel MOVENPICK GRAND MERCURE	mantis GALLERY	MONDRIAN 25h twenty five hours hotels HYDE	ANGSAÑA	Art Series PEPPERS THE SEBEL	PREMIUM
NOVOTEL adagio MERCURE		MAMA SHELTER TRIBE		mantrā	MIDSCALE
ibis ibis STYLES ibis budget		JO&JOE greet		BreakFree hotelF1	ECONOMY

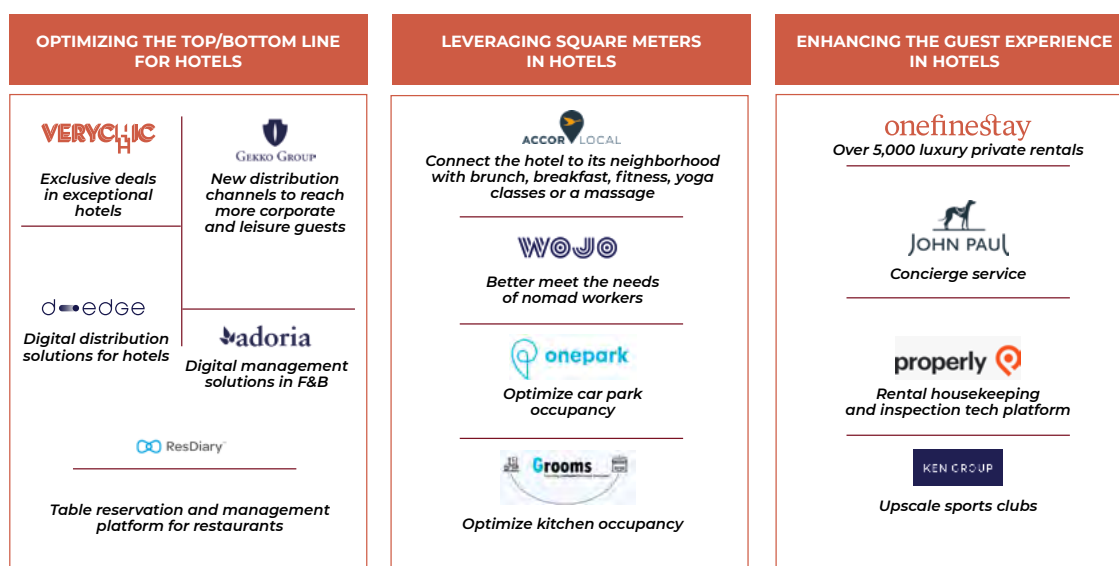
Furthermore, Accor also continued its diversification strategy by forging two partnerships with very innovative players in their markets, to offer new guarantees to guests and partners.

An ecosystem rich with performance-enhancing services

With a diversified, balanced and innovative brand portfolio, Accor regularly expands its augmented hospitality model by consolidating an ecosystem of coherent businesses and services enabling it to offer travelers innovative and exclusive personalized experiences.

Over the past five years, Accor has committed €662 million to new businesses. These transactions have allowed it to enrich its catalogue of customized services (John Paul) and other services in events, fine dining and

entertainment (Paris Society and Potel & Chabot). The Group has also extended its accommodation activities to the rental of private residences (onefinestay) and coworking spaces (Wojo, Mama Works), and expanded into digital services for independent hotels (D-Edge) and distribution activities such as private sales of hotel accommodation and luxury vacations (VeryChic). In 2018, Accor continued its diversification strategy, acquiring Gekko, ResDiary and Adoria to extend distribution with business customers and restaurants. In 2019, The Group acquired 40.6% of Ken Group, an upscale sports club operator in Paris.



Complementing Accor's range of services in areas adjacent to the hotel industry, each of these activities fits into the Group's strategy of enriching the customer journey and increasing the number of touchpoints with guests. Through these acquisitions, Accor is mirroring trends in its industry and reinventing itself by leveraging new value-creation drivers. Each of them contributes to diversifying the Group's customer base, increasing the number of touchpoints and creating new areas of growth for hotels in the Accor network. Countless opportunities for emulation and synergies exist between Accor and its partners, as well as among its partners themselves. Each brings a range of expertise and services to the ecosystem, contributing to the enrichment of the model overall, and providing the Group with new sources of growth.

Against a backdrop of heightened concern on health issues, Accor decided to enhance its health, safety, hygiene and prevention protocols to ease stakeholder uncertainty and foster ideal business conditions for its hotel and restaurant activities as soon as international tourism flows resume.

Creation of the 'ALLSAFE' label, in partnership with Bureau Veritas

Welcoming, protecting and taking care of others is the very DNA of Accor. The health, safety and well-being of our employees, customers, and partners is our over-riding priority. As a leading hospitality group, Accor

anticipates new expectations of travelers and meets their needs to the highest possible standards of health and safety. Against this backdrop, Accor aims to reassure its stakeholders: employees, customers and partners, on its ability to welcome them in the best conditions possible. In doing so, Accor worked closely with Bureau Veritas, the global leader for testing, inspection and certification, to create new industry standards with the launch of the 'ALLSAFE' label, currently being rolled out to all Group hotels.

This project, carried out with doctors and epidemiologists, was designed in close co-operation with Accor hotel owners, industry representatives and has been shared with the French Tourism Alliance and the French ministries for Tourism, Health and Labor to validate the standards recommended. This approach has led to the drafting of operating guidelines for all those involved in the sector to enable them to ensure strict compliance with the different recommendations of the relevant health authorities (WTO, French ministry of health, etc.) for accommodation, general and restaurant services. Before reserving a stay, European customers can consult a dedicated website listing Bureau Veritas certified establishments. The label certifies that the cleanliness, safety and prevention measures implemented by the Group's hotels are in line with the new health protocols that have emerged with the current crisis. In this way, Accor now meets society's new and upgraded expectations. By defining health and safety standards

applicable to all Group hotels as well as to other chains and independent hotels, the "ALLSAFE" label contributes to the restart of the whole sector, for both hotels and restaurants.

Creation of medical assistance offering for Group customers, in partnership with Axa

Accor also signed a strategic partnership with Axa, the world leading insurance group, to offer medical assistance to the customers of its 5 139 hotels around the globe. Since July 2020, this partnership has enabled Group guests to get the best care, availing of the medical services of Axa partners, the international arm of Axa, specialized in assistance, travel insurance and credit insurance.

Over the past few years, Accor has adopted initiatives to transform its hotels into genuine homes away from home. As a result, this exclusive initiative for which both Accor and Axa have been working hard for many months took on a new meaning as the crisis deteriorated, and is now part of a broader review of trends in the hospitality industry which goes way beyond hotel rooms or restaurants.

With this initiative, Accor guests can benefit from all the latest innovations from Axa in terms of remote medical services. Guests benefit from its extensive network of medical services covering tens of thousands of company-approved healthcare professionals, as well as free access to medical teleconsultations wherever they may be.

In an increasingly complex environment, the 266,000 Accor network employees are able to assist guests and protect their health and safety during their stays, by transforming each of the Group's hotels in 110 countries worldwide into genuine safe havens. Welcoming, protecting and taking care of our guests is at the heart of what we do. Together with enhanced cleanliness protocols, this partnership is ever-more important to enable our guests to rediscover the joys of travel and enjoy staying in our establishments.

At the same time, Accor has continued to invest in its digital capacity to keep ahead of the behavior and consumption patterns of its guests, further personalize their experiences, make its IT systems more agile, and optimize the attractiveness of its loyalty program.

Investments to consolidate the Group's digital and retention capacity

Faced with technological advances that are modernizing hotel codes, and the swift change in guests' habits, Accor has spent the last two years developing its ecosystem of offers and services in a comprehensive approach to digital challenges. Everything is done to surprise guests by offering increasingly personalized assistance, fresh new offers and bespoke experiences.

A strategy focused on the expectations of guests and partners

Reinforced by its asset-light model, Accor offers travelers and hotel owners a comprehensive, attractive and innovative ecosystem of offers that can meet all of their expectations. Doing everything possible to encourage this preference in recent years, Accor has invested heavily in:

- increasing its digital capacity to deal efficiently and in a customized way with a growing volume of data and demands from travelers. The Group boasts 250 million customers and 67 million members in its loyalty program – a number that is set to grow – thanks to its 40 brands and 85 partnerships;
- implementing high-quality support consisting of multiple distribution channels optimizing footfall in hotels, and the best solutions for optimizing their revenue, performance, profits, asset management and the personalization of experiences.

Accor subsidiary D-EDGE, a supplier of reservation systems for hotels, and dailypoint, a customer data management solution, have decided to join forces by combining the D-EDGE CRS and the dailypoint CRM and customer data management platform to offer an integrated data management solution, dedicated to hotel operators.

Partnership between D-Edge and dailypoint

Technology plays an increasingly critical role in the hotel industry, hotel operators seek all-in-one solutions covering the full range of their technological needs. The partnership, therefore, aims to provide the market with a solution combining CRS and CRM, which will simplify the complexity of technology for hotel operators so that they can focus on their guests. Now key for operators, CRMs have become the benchmark in terms of customer management. The partnership gives D-EDGE access to unique expertise in creating a centralized, automated customer profile, using the industry's most sophisticated data cleansing algorithms. In addition, specific artificial intelligence-driven processes provide unique information about guests at all possible touchpoints. This fully integrated solution allows hotel operators to manage their customers' entire travel journey while significantly improving their sales through personalized and efficient customer data management. Holding the promise of fluidity, digital technology heightens Accor's relational and organizational efficiency. With that in mind, the Group invests constantly in its information systems, particularly in solutions allow it to increase its capacity to process growing volumes of data, accelerate the speed of its booking systems and make them easier to use.

In recent years, Accor has also redesigned the digital pathway of its guests from the beginning to the end of their stay by streamlining their relations with hotels, by facilitating their access to the services offered through a new ecosystem, and by forging a relationship based on a better understanding of their aspirations.

The challenges of digital transition

Increased competition from digital players and new consumption patterns of travelers in one of the most digital sectors poses many technological challenges. A prolific vector of innovation, digital technology pervades all of the Group's activities, from its range of services to its IT and booking infrastructure and communication methods... It also enhances the comfort of hotel rooms, bringing us closer to travelers with tailor-made solutions to optimize their experiences.

Roll-out of the "Accor Key" digital key solution to all Group hotels (announced in 2021)

The roll-out of the "Accor Key" digital key solution provides guests with a contactless journey in its facilities. This major project confirms Accor's ambitions to innovate and invest in high-quality technological solutions to deliver the most convenient experience for its guests. The focus of the rollout is to provide customers with a keyless door entry solution, while ensuring that hotels do not lose the human touch that guests require. On arrival at their destination, customers will receive their room key virtually upon downloading Accor's digital key app. They will have access to rooms, entry to meeting rooms and floor access via lifts using their smartphone. Once departing the hotel, the mobile key will automatically be deactivated. Following successful pilot programs in North America, Europe and Asia, the roll out will start in all new Accor hotels opening in 2021 and extend to existing properties with an objective to equip 500 hotels with Accor Key this year, and at least 50% of all rooms across the network within the next five years. By providing customers access to their rooms without a physical key, Accor will also help reduce the amount of plastic used for traditional key cards and cardboard for the key holder.

Accor has begun a process designed to profoundly improve its information systems and digital infrastructure and thereby strengthen its distribution and loyalty-building capacity.

Stronger distribution capacities

To keep as close an eye as possible on emerging innovations and allow its guests to benefit from them, Accor works with technology partners leading their respective fields, above all to more accurately target its guests and align its offers with their aspirations.

Improved guest experience by optimizing marketing campaign targeting

For the past few years, Accor has been customizing its offerings by applying the power of deep learning to its databases in order to accurately identify future buyers of its offers and to control the marketing pressure exerted on them by adapting to their needs and tolerance of marketing drives. The Group uses artificial intelligence

to maximize the overall performance of its marketing campaigns, which must be personalized and efficient. Its messages, whether they concern destinations, lifestyle themes or niche products such as luxury hotels, have gained commercial efficiency, and guests have better experiences with brands thanks to carefully dosed marketing pressure.

Diversification of the Group's distribution channels

Accor diversified its distribution channels via the distribution platforms Gekko, VeryChic, ResDiary and Adoria acquired between 2017 and 2019, to reach a wider pool of premium business and leisure customers, which are otherwise difficult to access. It also forged strategic partnerships with Ctrip and Google in 2018, and with Alibaba in 2019.

Partnership with Alibaba to develop joint initiatives to digitize global tourism

In 2019, Accor entered into a strategic partnership with Alibaba for the development of a range of digital apps and loyalty programs aimed at improving the consumer and traveler experience. The partnership leverages nearly 700 million consumers across the various Alibaba marketplaces by offering Chinese travelers better access to Accor's international offers, and by ensuring the seamless integration of the customer journey into Alibaba's comprehensive ecosystem. Fliggy, Alibaba's travel arm, will step in to take bookings for hotels, restaurants, entertainment and other lifestyle services. The partnership between Accor and Alibaba will also be instrumental in the rollout of the ALL loyalty program, by enabling Alibaba customers to access services and rewards and speed up its expansion in China and worldwide, drawing on the strength of its ecosystem, the great knowledge of its customers and the power of its digital marketing.

Stronger Group loyalty capacities

Digital technology increases the means available to Accor to personalize its relationships with guests, as well as its offers to guests. Personalization is built directly on its ability to gain a better understanding of its individual guests, and to recognize them for optimal service.

Strengthening of customer recognition and personalization

In 2018, Accor started rolling out the Accor Customer Digital Card database, which enables all Group hotels to share their knowledge of guests (consumption habits, special expectations in terms of reception, service, etc.). Thanks to its vast network, knowledge of guests built up during their stays is a powerful tool to personalize its relationship with them, to understand their aspirations, and suggest offers that provide lasting appeal and satisfaction.

Strengthening guest engagement by rewarding loyalty

Like other players in hospitality, Accor is seeking to increase its hold on guests in order to maintain their loyalty to its rich service ecosystem over time. Meeting increasingly numerous and specific demands, the Group's ecosystem is gradually expanding to enrich

Accor's relationships with its guests, and to maximize their experiences around diversified service lines to foster long-term commitment.

A broad and appealing ecosystem

With its augmented hospitality ecosystem, Accor is positioned as a travel companion to guests, offering them the broadest range of services and benefits.



A unifying loyalty program ALL-Accor Live Limitless

For several years now, loyalty club members have wanted more from their programs: simplicity, immediacy, variety and tailor-made offers.

To strengthen its distribution, build its guests' loyalty and give its brands an indelible impact throughout the world, Accor unveiled a new promise in February 2019. Embodied by the new "ALL – Accor Live Limitless" program, it will combine the Group's distribution platforms with a new experiential loyalty program. This genuine global digital loyalty platform accompanies its members in their diverse daily needs and wants (live, work, play) by providing a wide range of hospitality services accessible from a single portal, all.accor.com, designed to grow frequency of use and increase touchpoints. Program members access a comprehensive range of services and experiences that represent more than just a night's stay, combined with advantages partnerships with other players, including AEG, IMG, and the Paris Saint Germain football club. These partnerships, applauded by the Group's guests, formed with some of the biggest names and guaranteeing high exposure, are designed to increase the international visibility of Accor's loyalty program and brands, and to augment the efficiency of its distribution networks. Seeking to engage guests, these negotiated alliances will be a source of value for the brands, whose reputation and attractiveness will be increased, particularly among hotel owners, further boosting the Group's fees and earnings. As loyalty points are exchanged for rewards within its ecosystem, Accor gains knowledge of its members' preferred touchpoints

and their purchasing behavior, and is able to develop more targeted offers and messages.

Partnerships that diversify loyalty circuits and strengthen the appeal of ALL with new customers.

Another way to strengthen the Group's capacity to build loyalty is to increase the number of loyalty program members and capitalize on the strengths of other programs.

Integration of the Fairmont, Raffles and Swissôtel loyalty programs

The integration of the Fairmont, Raffles and Swissôtel loyalty programs into the Accor program increased the opportunities to earn points and extended the range of privileges, rewards and exceptional experiences offered to members, making it one of the most diverse in the industry.

Partnership with Huazhu to strengthen ties with Chinese travelers

In addition to Accor's development in China through Huazhu since 2014, the strategic alliance between the two groups strengthens the Accor distribution system and loyalty program among Huazhu's Chinese customers, who have become members of its program. This alliance has given Accor increased visibility with more than 130 million Chinese members, who benefit from earn, burn and other Group rewards worldwide, giving a boost to the hotels in the Accor network.

Partnership with Eurostar to attract cross-Channel travelers

In 2018, Accor increased the attractiveness of its loyalty program for cross-Channel travelers by partnering with Eurostar. The joint system provides members of each group with exclusive access to a wider range of benefits, and the flexibility to exchange points between the two programs. The partnership enhances the appeal of the Accor loyalty program for its members by giving them new rewards, while attracting travelers who do not know Accor or its products, and giving them the chance to discover them.

Integration of Luggage Free services:

Accor has extended the range of services offered to its members by joining forces with Luggage Free, a leading provider of travel shipping services, which can take charge of their luggage during their journey.

Partnership with Air France-KLM to target the airline's customers

Serving people who travel by air and stay in hotels, Accor and Air France-KLM decided to strengthen their partnership by offering their respective members a dual reward system in Points and Miles during their travels and their stays. Points and Miles are convertible and redeemable in both loyalty programs, allowing members to capitalize on both groups' international geographic footprints. In addition to reinforcing the attractiveness of their respective loyalty programs by providing current members with the advantage of conversion, Accor and Air France-KLM also gain a non-negligible amount of potential bookings from each other's loyalty club members. This partnership also enables Accor to be present in the daily lives of members beyond the hotel sector.

Partnership with AEG with access to AEG sporting and cultural events

Accor and AEG, the world leader in sporting events and concerts, strengthened their partnership following an agreement covering a number of AEG-operated venues, festivals and events. This partnership comes on the heels of the ten-year naming contract concluded with the AccorHotels Arena in Paris in 2015, and gives Accor access to AEG's various international assets including the Qudos Bank Arena Sydney and the Barclaycard Arena Hamburg, and to ticketing rights with AEG Presents UK and AEG Presents Asia, the American Express Presents BST Hyde Park festival and more. Boosting the appeal of ALL, the extension of this partnership gives ALL members access to sporting and cultural events with their loyalty points.

Partnership with Grab for easier access to GrabRewards advantages

Accor concluded a strategic partnership with Grab, the largest loyalty program in south-east Asia, to offer both ALL and Grab members access to various rewards and benefits when travelling. Grab offers a range of services via its super app, including ride-hailing, deliveries, digital payments, etc. Thanks to this partnership, Grab members can use their GrabReward points to access the full range of Accor offers: hotels, bars, nightclubs, sporting events, entertainment and food festivals and enjoy the experiences provided by the Group's network of 40 different hotel banners. Similarly, ALL members will have access to the numerous GrabRewards benefits. Grab has 36 million regular users and they can now benefit from the broad range of rewards of ALL by becoming members and using their GrabRewards to stay, eat, shop and travel seamlessly across the globe. More than 19 million of the 67 million ALL members worldwide live in the Asia-Pacific region.

Partnership with Visa and BNP Paribas, offering new payment possibilities for ALL members:

Accor signed a partnership with Visa and BNP Paribas to launch the co-branded payment card ALL/VISA. ALL members who sign up can use the card for everyday purchases. The card enables them to gain points from the first euro spent, to move up to a higher status more quickly and benefit from exceptional moments in Accor hotels, and unforgettable moments throughout its ecosystem. A major pillar in the Group's loyalty strategy, this card is an essential means of increasing guest engagement more frequent and simplified stays in our hotels. Beyond maintaining mere contact with members, the ALL payment card will strengthen the relationship and enable new member recruitment as well as increasing their average spend. It should also lead to an increase in member numbers and accelerate diversification of Group revenue.

ALL, a guest loyalty tool to boost Group revenue

Loyalty is central to Accor's strategy of capturing market share, because it has a direct impact on the contribution of its members to the Group's overall business volumes and its revenue growth. Members spend more than non-members because they can earn loyalty points. This is a key factor in stimulating and boosting their spending. Providing excellent data, members are more active and generate more revenue for the Group.

Increasing the proportion of members within the loyalty program is therefore a strategic challenge for the Group, as it helps reinforce a significant part of its revenue base in an intensely competitive environment that would otherwise push members toward other players.

Consolidated financial statements and notes

Consolidated income statement

<i>(in millions of euros)</i>	2019	2020
REVENUE	4,049	1,621
Operating expenses	(3,224)	(2,012)
EBITDA	825	(391)
Depreciation, amortization and provision expenses	(328)	(274)
EBIT	497	(665)
Share of net profit of associates and joint-ventures	3	(578)
EBIT INCLUDING PROFIT OF ASSOCIATES AND JOINT-VENTURES	501	(1,243)
Other income and expenses	177	(958)
OPERATING PROFIT	678	(2,201)
Financial result	(75)	(108)
Income tax	(138)	62
PROFIT FROM CONTINUING OPERATIONS	465	(2,247)
Profit from discontinued operations	20	257
NET PROFIT OF THE YEAR	485	(1,990)
• Group	464	(1,988)
• Minority interests	21	(2)

<i>(en millions d'euros)</i>	2019	2020
Diluted earnings per share	1.55	(7.71)

Statements of financial position

Assets

<i>(in millions of euros)</i>	Dec. 2019*	Dec. 2020
GOODWILL	1,947	1,879
OTHER INTANGIBLE ASSETS	3,130	2,668
PROPERTY, PLANT & EQUIPMENT	632	242
RIGHT-OF-USE ASSETS	531	377
NON-CURRENT FINANCIAL ASSETS	2,224	1,335
Deferred tax assets	218	157
Contract assets	216	201
Other non-current assets	4	3
Non-current assets	8,903	6,862
Current assets	3,274	3,289
Assets classified as held for sale	1,761	395
ASSETS	13,937	10,546

* Restated amounts following the finalization of purchase price allocation of Rixos acquired in 2019 (see note 8.1).

Liabilities and shareholders' equity

<i>(in millions of euros)</i>	Dec. 2019*	Dec. 2020
Shareholders' equity – Group share	6,822	4,092
Shareholders' equity	6,975	4,158
Non-current liabilities	4,037	3,456
Current liabilities	2,080	2,606
Liabilities associated with assets classified as held for sale	845	326
EQUITY AND LIABILITIES	13,937	10,546

* Restated amounts following the finalization of purchase price allocation of Rixos acquired in 2019 (see note 8.1).

Review of the Company's activities

The Company's **revenue** amounted to €530.6 million at end-December 2020, compared with €1,217.9 million at end-December 2019 across all operations. This 56.4% (i.e. €687.3 million) reduction was due to the lower level of fees from managed and franchised hotels. In 2020, the tourism industry was very significantly affected by the global spread of Covid 19.

Revenue includes hotel royalties, rental and business-lease revenue and service fees.

In 2020, **own work capitalized, reversals of depreciation, amortization and provisions and expense transfers, and other income** amounted to €74.5 million versus €172.8 million as of December 31, 2019. This €98.3 million decrease is chiefly attributable to a €30.9 million reduction in the value of own work capitalized, and €66.2 million from reversals of depreciation, amortization and provisions and transfers of charges.

Operating expenses stood at €1,009.9 million as of December 31, 2020, compared with €1,446.1 million as of December 31, 2019. This €436.2 million reduction is mainly due to the €344.1 million fall in other external purchases and charges and in particular the €202.9 million in the external service and fee line items following the freezing of projects in 2020, €52.8 million in advertising, €50.7 million in rebates and discounts, €40.7 million in bank fees for the bank refinancing partly offset by the €32.1 million increase in sponsorship owing to the start of a contract in the middle of fiscal 2019.

Putting some staff on part-time in 2020 and the reduction in variable compensation helped reduce wages and salaries by €52 million. Operating provisions were down €14.3 million, comprising a €31.9 reduction in provisions for contingencies and charges and increases of €7.5 million in provisions for receivables, €7 million for depreciation and amortization and €3.1 million in impairment for management contracts. Other operating expenses were down €14.3 million including €30 million in Soluxury fees offset by a loss on a minimum guaranteed payment of €18.1 million.

Operating loss in 2020 amounted to €404.9 million, compared with €55.4 million in 2019, representing a decrease in the loss of €349.5 million.

Net financial expenses came to –€947.3 million in 2020, compared with +€274.4 million in 2019, a €1,221.7 million decrease mainly reflecting the decline in dividend payments from subsidiaries, the increased impairment

and provisions of investments in subsidiaries along with the reduced dividend payments from these subsidiaries.

At end-December 2020, dividend income amounted to €79.9 million compared with €238.8 million at end-December 2019. The decline is mainly due to the context of the health crisis in which dividend payments were suspended.

Changes in financial provisions represented a net expense of €958.7 million at end-2020, compared with net income of €87.1 million at end-2019. Changes in financial provisions mainly related to impairment of investments in subsidiaries. The largest increases involved investments in Accor Invest Group for €480.2 million, Mövenpick Hotels Resort for €79.8 million, AAPC Australia for €59.5 million and Actimos for €50.4 million.

Recurring income before tax came to –€1,352.2 million in 2020, compared with +€219.4 million in 2019.

Net non-recurring income totaled €294.2 million in 2020, versus net non-recurring expenses of €30.3 million in 2019. This income for the year was largely attributable to (i) trading in equity investments with the disposal of the securities of Orbis, which generated a gain of €446.8 million, the contribution of the securities of Accor Polska to Accor Services Poland, which generated a gain of €16.5 million, partly offset by a loss upon the liquidation of Turambar of €70.7 million (offset by a company dividend payment of €71 million outlined in financial income from equity investments), (ii) the recognition of €307 million in income from the repayment of the withholding tax for which a provision for contingencies of €53 million was booked on December 31, 2020, (iii) a loss of €258.5 million in respect of the loan agreed with its American subsidiary, SBE Ent Holdings and (iv) restructuring expenses of €89 million, mainly linked to Accor's transformation project and restructuring plan initiated in 2020 with a view to completing its transition to an asset-light model.

In 2020, **income tax** broke down into group relief of €1.7 million and an income tax benefit of €1.8 million, compared with group relief of €13.2 million and an income tax expense of €6 million in 2019.

The Company ended 2020 with a net loss of €1,054.5 million, versus a profit of €208.4 million in 2019.

Details of the other directorships and positions held by the Company's directors and corporate officers, as well as their compensation, are provided in the Corporate Governance section of the Universal Registration Document.

Five-year financial summary

Type of transactions (in €m)	2016	2017	2018	2019	2020
Year-end financial position					
Share capital	854	870	848	813	784
Share capital in number of shares	284,767,670	290,122,153	282,607,800	270,932,350	261,382,728
Annual transactions and results					
Revenue excl. tax	895	915	992	1,218	531
Profit before tax, depreciation, amortization and provisions	(879)	3,596	362	90	(33)
Income tax	(24)	(60)	(19)	(19)	(3)
Profit after tax, depreciation, amortization and provisions	(9)	3,698	(60)	(208)	1,055
Profits distributed	299	305	297	284 ⁽¹⁾	-
Earnings per share (in units)					
Profit after tax but before depreciation, amortization and provisions	(3.01)	12.60	1.35	0.40	(0)
Profit after tax, depreciation, amortization and provisions	0.03	12.75	0.21	0.77	(4)
Net dividend allocated to each share	1.05	1.05	1.05	- ⁽¹⁾	-
Staff					
Number of employees ⁽²⁾	1,275	1,285	1,343	1,419	1,298
Payroll and other employee benefits (social security, other staff benefits, etc...)	149	152	171	196	141

(1) On April 2, 2020, the Group announced the decision of the Board of Directors to withdraw its proposal to pay the anticipated dividend.

(2) Headcount at the expense of Accor SA.

AGENDA FOR THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 29, 2021



Covid-19 – Annual Shareholders' Meeting held behind closed doors

Given the backdrop of the Covid-19 epidemic and to take account of measures taken to halt its spread as well as recommended health and safety protocols, the Chairman and Chief Executive Officer of the Company, as authorized by the Board of Directors, decided that exceptionally, the Annual Shareholders' Meeting will be held behind closed doors without the physical presence of the shareholders and the other persons having the right to attend the meeting, at the Company's headquarters located at 82 Rue Henri Farman – 92130 Issy-les-Moulineaux in accordance with the stipulations of the French Order No. 2020-321 dated 25 March 2020, as modified and extended.

Indeed, at the date of the publication of the convening notice, several administrative measures prohibit or limit movement or public meetings for health reasons and prevent the physical presence at the Annual Shareholders' Meeting of its members.

The Annual Shareholders' Meeting will be broadcast live on the Company's website and a video will also be available within the timeframe provided by regulations.

Shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website <https://group.accor.com>, which will be regularly updated to provide the latest terms and conditions of participation at the Annual Shareholders' Meeting and/or legislative or regulatory adjustments and health protocols that may be applied after the publication of the convening notice brochure.

The shareholders are invited to participate in Annual Shareholders' Meeting on April 29, 2021 at 10:00 a.m. (Paris Time), which will exceptionally be held behind closed doors, excluding the physical presence of shareholders and other persons having the right to attend, at the Company's headquarters located at 82 Rue Henri Farman – 92130 Issy-les-Moulineaux. The agenda of the meeting is as follows:

AGENDA



Ordinary resolutions

First resolution: approval of the parent company financial statements and the reports thereon for the year ended December 31, 2020

Second resolution: approval of the consolidated financial statements and the reports thereon for the year ended December 31, 2020

Third resolution: appropriation of profit for the year ended December 31, 2020

Fourth resolution: approval of the report on the compensation of the executive officers for the year ended December 31, 2020 (*ex post say on pay*)

Fifth resolution: approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded for the

year ended December 31, 2020, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer (*ex post say on pay*)

Sixth resolution: approval of the compensation policy applicable to the Chairman and Chief Executive Officer for 2021 (*ex ante say on pay*)

Seventh resolution: approval of the compensation policy applicable to the members of the Board of Directors for 2021 (*ex ante say on pay*)

Eight resolution: approval of the special report of the Statutory Auditors on related-party agreements pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code

Ninth resolution: authorization for the Board of Directors to trade in the Company's shares

Extraordinary resolutions

Tenth resolution: authorization for the Board of Directors to reduce the Company's share capital by cancelling treasury shares

Eleventh resolution: authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital with pre-emptive subscription rights for existing shareholders

Twelfth resolution: authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital, through a public offer, without pre-emptive subscription rights for existing shareholders

Thirteenth resolution: authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital through an offer as defined in Article L. 411-2, 1° of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders

Fourteenth resolution: authorization for the Board of Directors to increase the number of securities to be issued as part of a capital increase with or without pre-emptive subscription rights

Fifteenth resolution: authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital in payment for contributions in kind made to the Company

Sixteenth resolution: authorization for the Board of Directors to increase the Company's share capital by capitalizing reserves, profits or the share premium account

Seventeenth resolution: Blanket ceiling on the overall amount of capital increases which may be carried out pursuant to the above authorizations

Eighteenth resolution: authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital to the benefit of members of an Accor Group Savings Plan (*Plan d'Épargne Entreprise*) without pre-emptive subscription rights for existing shareholders

Nineteenth resolution: authorization for the Board of Directors to grant free shares without performance conditions to Accor Group employees

Twentieth resolution: amendments to the Company's bylaws

Ordinary resolutions

Twenty-first resolution: authorization for the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the shares of the Company

Twenty-second resolution: powers to carry out legal formalities

PRESENTATION OF THE PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING ON APRIL 29, 2021



Approval of the parent company and consolidated financial statements for the year ended December 31, 2020

The purpose of the **first resolution** is to approve the parent company financial statements of Accor for the year ended December 31, 2020 and the report thereon, as approved by the Board of Directors at its meeting on February 23, 2021, reporting a net loss of €1,054 million..

It is also requested that the Annual Shareholders' Meeting notes the absence of non-deductible charges and expenses for the year ended December 31, 2020.

The **second resolution** covers the approval of the consolidated financial statements of the Accor Group for the year ended December 31, 2020, and the report thereon, reporting a consolidated revenue of €1,621 million and a net loss, Group share of €1,988 million.

The details of the annual financial statements is presented in the Company's 2020 Universal Registration Document.

Appropriation of profit for the year ended December 31, 2020

The **third resolution** submits the appropriation of the Company's 2020 profit for your approval.

Considering the exceptional Covid-related circumstances, the Board of Directors invites the shareholders to

approve appropriation of the total net loss incurred for the year ended December 31, 2020, amounting to €1,054,520,149.96 to the "retained earnings" account, which would consequently stand at €2,187,132,705.58.

Approval of the report on the compensation of executive officers for the year ended December 31, 2020 (ex post say on pay)

In application of Article L. 22-10-34 of the French Commercial Code, shareholders are invited to approve as part of the **fourth resolution**, the report on the compensation of executive officers (including Board members) for the

year ended December 31, 2020, as presented in the corporate governance report included in section 3 of the Company's 2020 Universal Registration Document.

Approval of the fixed, variable and exceptional components of the total compensation, and benefits of any kind paid or awarded for the year ended December 31, 2020, to Mr. Sébastien Bazin in his role as Chairman and Chief Executive Officer (ex post say on pay)

In application of paragraph II of Article L. 22-10-34 of the French Commercial Code, shareholders are invited to approve, in the **fifth resolution**, the fixed, variable and exceptional components of the total compensation, and benefits of any kind paid or awarded for the year ended December 31, 2020 to Mr. Sébastien Bazin as presented in the corporate governance report in section 3 of the

Company's 2020 Universal Registration Document, a summary presentation of which is included in the appendix to this report.

As presented in greater detail in section 3.5.3 of the corporate governance report, it is recalled that, during the past fiscal year, the Board of Directors used its right to temporarily adjust the fixed and variable components

of the compensation of Mr. Sébastien Bazin approved by the Annual Shareholders' Meeting of June 30, 2020, to take account of the exceptional circumstances linked to the Covid-19 pandemic and its economic consequences, in accordance with the compensation policy applicable to the Company's Chairman and Chief Executive Officer for 2020.

Specifically, on proposal from the Chairman and Chief Executive Officer, the Board of Directors decided to reduce Mr. Bazin's fixed compensation by 25% from April 1 to December 31, 2020. Moreover, the Board observed that the scope of the health crisis and its impact on the Group's business and performance no longer permitted to measure the achievement of certain performance conditions applicable to the variable compensation

and that others had lost their relevance in measuring the Group and its Chairman's performance in light of the backdrop. As a result, the Board has decided, as was decided for all Group employees, to cap the variable compensation amount at 50% of the initial reference amount and subject its payment to the achievement of two performance conditions: one relative to EBITDA in line with the revised 2020 budget, and the other relative to the cost savings plan in line with the savings amount set by the Board of Directors in April 2020.

It is also noted that the payment of the items of variable compensation due to Mr. Sébastien Bazin for the year ended December 31, 2020, is conditional on the approval of this resolution.

Approval of the compensation policy applicable to executive officers for 2021 (ex ante say on pay)

In accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the **sixth and seventh resolutions** invite the shareholders to respectively approve the compensation policy applicable to the Chairman and Chief Executive as well as that applicable to the members of the Board of Directors for 2021. This compensation policy applicable to executive officers is presented in the corporate governance report included in sections 3.5.1 and 3.5.2 of the Company's 2020 Universal Registration Document.

It is specified that, in accordance with Article L. 22-10-8 of the French Commercial Code, if these resolutions were not approved, the compensation policy approved at the Annual Shareholders' Meeting of June 30, 2020, would continue to apply and the Board of Directors would submit a revised compensation policy at the next Annual Shareholders' Meeting.

Special report on related-party agreements

The purpose of the **eighth resolution** is to approve the special report of the Statutory Auditors on related-party agreements pursuant to Articles L. 225-38 et seq. of the French Commercial Code.

The Board of Directors' Meeting held on February 23, 2021, observed that no new related-party agreement had

been executed and authorized over the past year. The special report of the Statutory Auditors is presented in section 3.12 of the Company's 2020 Universal Registration Document and indicates the related-party agreements signed during previous fiscal years which performance continued during the year ended December 31, 2020.

Authorization to buy back and cancel Company's shares

The **ninth resolution** renews, for a period of eighteen months, the authorization for the Board of Directors to trade in Accor Group shares, under the conditions and for the purposes provided for by the applicable regulations and the General Regulation of the French securities regulator (AMF).

Pursuant to this authorization, the maximum number of Accor shares that can be acquired by the Company is set at 10% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholder's Meeting), with the maximum per share purchase price set at €70. As a result, the maximum amount could, as the case may be, total €1.83 billion.

The share buyback program can only be used for the purposes defined by law and described in this resolution. In particular, the Company may use it to buy back shares to be cancelled, carry out external growth transactions (within the limit of 5% of the share capital), make a market in Company shares or for delivery under the free share plans.

The Board of Directors may not use this authorization while a public offer for Company shares is in progress and any active share buyback program would be suspended until the closing of the offer, except for the execution of transactions to meet pre-offer delivery commitments.

Furthermore, the **tenth resolution** renews the authorization for the Board of Directors to cancel, within the limit of 10% of the share capital over a twenty-four-month period (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholder's Meeting), all or part of the shares acquired pursuant to the ninth resolution and to reduce the Company's share capital accordingly. This authorization is valid for a period of twenty-four months from the date of the Annual Shareholders' Meeting.

As part of the major share buyback program announced in February 2018 covering two years and an overall maximum amount of €1.35 billion, the Company completed the first €350 million tranche in 2018 while the second tranche

was launched in December 2018 for €500 million and completed during the first quarter of 2019.

On March 24, 2020, Accor announced the completion of its share buyback program launched on January 20, 2020, amounting to €300 million. Upon completion, the Group had acquired 10,175,309 shares at an average price of €29.48, with these shares cancelled.

In addition, Accor announced that the liquidity contract signed with Rothschild Martin Maurel, which had been suspended since March 3, 2020, had been reactivated as of March 24, 2020.

As at December 31, 2020, Accor did not hold shares in treasury.

Financial authorizations to carry out operations on the Company share capital

The **eleventh to sixteenth resolutions** invite the shareholders to renew the authorizations granted to the Board of Directors to increase the Company's share capital.

These resolutions grant the Board of Directors full powers to decide, if the case were to arise, to carry out financial market transactions enabling, notably, the rapid and flexible raise of the financial resources necessary to implement the Group strategy.

These resolutions authorize the issuance of shares and securities giving immediate or deferred access to the Company's share capital or capital of companies in which it owns directly or indirectly more than half of the share capital and under the remit of the General Meeting, both in France or internationally, and with maintenance of pre-emptive subscription rights, in line with opportunities offered by financial markets and the interests of the Company and its shareholders.

The capital increases that could be issued are subject to ceilings which vary depending on the existence or absence of pre-emptive subscription rights (*the applicable ceilings are set out in the table below*).

In any event, and pursuant to **the sixteenth resolution**, the blanket ceiling on the overall amount of the capital increases may not exceed 50% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholders' Meeting), for the capital increases issued pursuant to the authorizations

granted by the eleventh to sixteenth resolutions (*i.e. on an indicative basis approximately €392 million at the date of this report*).

Furthermore, a sub-ceiling of 10% of the share capital is applied for issues without pre-emptive subscription rights for existing shareholders, *i.e.* as part of capital increases issued pursuant to authorizations granted by the twelfth to fifteenth resolutions (*i.e. on an indicative basis approximately €78 million at the date of this report*).

It is specified that these ceilings do not apply to the issuance of debt securities with rights to other debt securities or to existing equity securities, which may be carried out by the Board of Directors without consulting the shareholders pursuant to Article L. 228-92 of the French Commercial Code.

The Board of Directors may not use this authorization during a public offer on the Company's shares.

These authorizations would be valid for a period of twenty-six months from the date of the Annual Shareholders' Meeting.

Comprehensive information on the amounts and conditions of implementation will be made available to shareholders, in the form of reports from the Board of Directors and the Statutory Auditors.

The details of the use of previous authorizations is provided in section "3.11 Authorizations relating to capital increases" in the 2019 and 2020 Universal Registration Documents.

Summary table of financial authorizations sought

#	Purpose of authorization	Resolution	Share issue price	Maximum authorized nominal amount	Blanket ceilings 17 th resolution	
1.	Capital increase with pre-emptive subscription rights	11 th resolution		50% of the share capital (approx. €392 million ⁽¹⁾)		
2.	Capital increase without pre-emptive subscription rights					
	• By public offer	12 th resolution	At least equal to the minimum price pursuant to applicable regulations on the date of issuance	10% of the share capital (approx. €78 million ⁽¹⁾)		
	• By offer governed by in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code	13 th resolution		10% of the share capital (approx. €78 million ⁽¹⁾)	10% of the share capital (approx. €78 million ⁽¹⁾)	50% of the share capital (approx. €392 million ⁽¹⁾)
3.	Greenshoe option	14 th resolution	Identical to the initial issue	15% of the initial issue		
4.	Capital increase in payment of contributions in kind	15 th resolution		10% of the share capital (approx. €78 million ⁽¹⁾)		
5.	Issuance of new shares by capitalizing reserves, profits or the share premium account	16 th resolution		50% of the share capital (approx. €392 million ⁽¹⁾)		

(1) At the date of this report.

Employee share issue

The **eighteenth resolution** invites the shareholders to approve the authorization for the Board of Directors to issue shares and/or securities giving access to the share capital to the benefit of members of an Accor Group Savings Plan (*Plan d'Épargne Entreprise*) without pre-emptive subscription rights.

The total number of shares and securities giving access to the share capital issued pursuant to this resolution would be capped at 2% of the share capital on the date of the decision of the Board of Directors to carry out the capital increase.

The issue price for the shares would be determined in accordance with the regulations in force.

The SHARE 19 employee share ownership plan rolled out in 2019 for Group employees in twelve countries. The results of this plan are presented in the Company's 2019 Universal Registration Document.

No employee share plan was implemented during the past fiscal year.

A new plan is not scheduled for 2021, and this resolution is proposed in application of Article L. 225-129-6 of the French Commercial Code.

Authorization to grant free shares to Accor group employees

In the **nineteenth resolution**, shareholders are invited to authorize the Board of Directors to grant, in one or several issuances, free existing or to be issued shares to members, of the Accor Group's salaried workforce or certain categories of them.

Given the impact on employees of the economic consequences of the COVID-19 pandemic and in order to prepare for the recovery, an exceptional plan to retain the Group's talent is being considered. The free shares granted under this authorization would be part of this objective of motivating and retaining the talent that the Group needs to prepare for the recovery of its activity over the next two years.

In addition, the sanitary crisis has also had an economic impact on employees, which such a plan would partially offset. It is specified that in May 2020, the management decided to reduce by 50% the potential variable compensation for 2020 of all employees, and that certain managers agreed to reduce their fixed compensation by 10% for three months. It is also noted that the level of achievement of the performance conditions to which the 2017 co-investment plan was subject did not allow for the vesting of any performance shares in 2020.

The Board of Directors could not use this authorization for the benefit of the executive officer of the Company.

The allocation of free shares will be subject to a condition of presence of the beneficiaries in the Group at the end of a 2-year period.

The total number of free shares that may be granted under this authorization and of shares that may be subscribed or acquired may not exceed 0.2% of the Company's share capital.

This authorization is valid for a period of thirty-eight months from the date of this Annual Shareholders' Meeting.

Moreover, it is specified that the authorization granted to the Board of Directors pursuant to the 31st resolution of the Annual Shareholders' meeting of April 30, 2019, for a period of thirty-eight months relative to the granting of free shares to the employees or executive officers which may be conditional on the fulfillment of performance conditions remains in force in accordance with the terms of such resolution.

Amendments to the Company's bylaws

The **twentieth resolution** proposes an amendment to Article 1 of the Company's bylaws to bring it into line with the provisions of French Order No. 2020-1142 of September 16, 2020, relative to the creation, within the French Commercial Code, of a specific division for companies whose shares are admitted for trading on a regulated market or a multilateral trading system.

The second paragraph of Article 1 of the bylaws will be thus modified to include a reference to Articles L. 22-10-3 to L. 22-10-17 of the French Commercial Code relative to the Board of Directors and management of public limited companies whose shares are admitted for trading on regulated markets.

It is specified that French Order No. 2020-1142 introduces a new codification on the basis of established law and in no way amends the underlying bylaws applicable to the Company.

Share warrants to be issued freely to shareholders in the event of a public offer for the shares of the Company

Lastly, with the **twenty-first resolution**, shareholders are invited to authorize the Company to issue, in the event of a public offer on its shares, free share warrants to shareholders. The warrants would be exercisable for shares representing up to 25% of the Company's capital.

This authorization would be used if the Company considered that the price of the public offer was too low, to either drive up the price or cause the offer to be withdrawn if the offeror did not wish to increase the price.

Its use during a public tender offer would be decided by the Board of Directors on the recommendation of a

special committee of the Board chaired by the Vice-Chair and Senior Independent Director and comprising three independent directors. This special committee will rule based on the advice of its chosen financial advisor.

Free warrants issued under the authorization would be canceled in the event of the failure of the offer or any competing offer.

The authorization is valid for a period extending to the end of the offer period for any public offer on the Company and filed within twelve months of the date of this Annual Shareholders' Meeting.

Powers to carry out legal formalities

The **twenty-second resolution** authorizes bearers of an original, extract or copy of the minutes of the Annual Shareholders' Meeting to carry out any and all legal formalities.

APPENDIX 1



Say on pay 2020 for the Chairman and Chief Executive Officer

Compensation paid in or awarded in respect of 2020	Amounts (or accounting value) submitted to the vote	Description
Annual fixed compensation	€771,875	<p>It is reminded that, given the exceptional circumstances related to the health crisis, the Board of Directors notably decided on April 2, 2020 to accept the Chairman and Chief Executive Officer's proposal to reduce his fixed compensation by 25% and to allocate the equivalent amount to the ALL Heartist Fund. This pay cut applied from April 1 to December 31, 2020. As such, Sébastien Bazin's annual fixed compensation for fiscal was €771,875. It was paid in monthly installments during 2020.</p>
Annual variable compensation	€625,000	<p>On the recommendation of the Appointments, Compensation and CSR Committee, the Board of Directors, having acknowledged the exceptional and unforeseen consequences of the health crisis on the Group's activities, and thus on its earnings, and making use of its authorization to exceptionally adjust the performance criteria for the Chairman and Chief Executive Officer's variable compensation due to the impact of the health crisis, decided to cap the maximum amount of his variable compensation at 50% of the annual reference amount and to replace the previously adopted quantitative and qualitative criteria with two other criteria: (i) 2020 EBITDA in line with the June 2020 revised budget (50% weighting) and (ii) 2020 savings plan in line with the budget presented at the April 2020 meeting of the Board of Directors (50% weighting). This ceiling and the performance criteria were modified in the same way for all Group employees.</p> <p>Sébastien Bazin's variable compensation could therefore represent between 0% and 100% of a reference amount of €625,000, i.e. the equivalent of between 0% and 66% of his initial annual fixed compensation, depending on the achievement rate for the performance objectives set by the Board of Directors presented below:</p> <ul style="list-style-type: none"> • 2020 EBITDA in line with the 2020 budget revised in June 2020 (50% weighting); • 2020 savings plan in line with the savings amount decided by the Board of Directors in April 2020 (50% weighting). <p>On this basis, and following an assessment of the degree to which Sébastien Bazin's objectives had been achieved, at its meeting on February 23, 2021, the Board sets his variable compensation for 2020 at €625,000, breaking down as:</p> <ul style="list-style-type: none"> • €312,500 for the objective of 2020 EBITDA in line with the 2020 budget revised in June 2020; • €312,500 for the objective of the 2020 Savings Plan in line with the budget presented to the Board of Directors at its April 2020 meeting. <p>Consequently, Sébastien Bazin's annual variable compensation represents 66% of his annual fixed compensation for 2020, before the 25% reduction between April 1 and December 31, 2020.</p> <p>Payment of this variable compensation for 2020 is subject to shareholder approval at the 2021 Annual Shareholders' Meeting.</p>
Exceptional bonus	N/A	Sébastien Bazin did not receive an exceptional bonus in 2020

Compensation paid in or awarded in respect of 2020	Amounts (or accounting value) submitted to the vote	Description
Performance shares	Number of shares = 108,512 (€2,375,002)	<p>In view of the magnitude of the health crisis on May 14, 2020, the Board of Directors, based on the recommendation of the Appointments, Compensation and CSR Committee which had determined that the performance conditions discussed on February 19, 2020, were no longer relevant due to the extraordinary circumstances that occurred in 2020, notably decided to adjust the internal performance conditions prior to issuing the plan by replacing them, for 2020 only, with a single internal performance criterion of actual <i>versus</i> budgeted cost savings (70% weighting). The internal performance conditions that were originally discussed remain unchanged for the subsequent two years.</p> <p>The Board of Directors also reviewed the index used as a reference for the Total Shareholders' Returns (TSR) criterion. Considering that the Eurostoxx 600 Travel & Leisure index changed significantly during 2020, to the point of predominantly comprising online gaming companies (whose performance particularly improved during the health crisis), it was no longer a truly representative TSR comparative performance criterion for the Company. It was therefore adapted to an index comprising European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Hyatt, Marriott, IHG).</p> <p>Therefore, and in accordance with the 2020 executive officer compensation policy approved by the Annual Shareholders' Meeting of June 30, 2020, 108,512 performance shares were granted to Sébastien Bazin, representing 250% of his initial gross annual fixed compensation (and 0.04% of the Company's share capital at December 31, 2020). The performance conditions attached to the shares are as follows:</p> <p>(i) Internal conditions:</p> <p>In 2020:</p> <ul style="list-style-type: none"> condition related to actual <i>versus</i> budgeted savings (70% weighting); <p>And in 2021 and 2022:</p> <ul style="list-style-type: none"> actual <i>versus</i> budgeted EBITDA (50% weighting); and actual <i>versus</i> budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (20% weighting). <p>(ii) External condition: from January 1, 2020 to December 31, 2022: change in Accor's Total Shareholder Return (TSR) <i>versus</i> TSR for a benchmark index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG) (30%).</p> <p>The performance conditions for these plans will be measured:</p> <ul style="list-style-type: none"> for the internal conditions: first, at end-2020 for the cost savings condition and, second, at the end of the measurement period for the original internal conditions applicable to 2021 and 2022 (<i>i.e.</i> EBITDA and free cash flow criteria). The final achievement rate for the internal conditions will be equal to the weighted average of these two interim achievement rates; and for the external condition: at the end of the three-year measurement period. <p>The number of shares that vest, provided that the grantees have not left the Group, will be based on the achievement rates for the performance conditions set out above, as validated by the Board of Directors. The achievement rates will be calculated based on the vesting criteria stipulated by the Board of Directors.</p> <p>Concerning the external performance condition (increase in Accor's TSR compared with TSR for a benchmark index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG)), the shares will vest if the achievement rate is at least 90%. The non-disclosable nature of the other objectives relating to the budget or to internal ambition (in view of their confidential nature) does not allow for disclosure of the achievement rate. At the end of the measurement period, an objective under one performance condition that has not been met may be offset by outperformance in relation to the objective for another performance condition. However, the number of shares that vest at the end of the vesting period will not exceed 100% of the number of shares originally granted.</p> <p>The beneficiaries must also satisfy a presence condition in order for the granted shares to vest. For all the initially granted shares to vest, subject to the performance condition achievement rates, Sébastien Bazin will have to serve as the Company's Chairman and Chief Executive Officer without interruption until May 28, 2023, except in the case of his death, disability or retirement before that date. In the event of termination of the executive officer's term of office before the vesting date, his or her rights to all of the performance shares initially granted will be immediately forfeited, regardless of the performance condition achievement rates, unless the Board of Directors decides otherwise.</p>
Compensation as a Director	N/A	Sébastien Bazin does not receive any directors' compensation.

Compensation paid in or awarded in respect of 2020	Amounts (or accounting value) submitted to the vote	Description
Benefits in kind	€37,349	In accordance with the 2020 executive officer compensation policy approved by the Annual Shareholders' Meeting of April 30, 2020, Sébastien Bazin has the use of a company car and is a member of a private unemployment insurance plan. He was also entitled to up to 100 hours' advice from tax and financial advisors in 2020.
Termination benefits	N/A	<p>At its meeting on December 16, 2013, the Board of Directors approved the principle of paying compensation for loss of office to Sébastien Bazin and on February 19, 2014, the Board reviewed the performance conditions attached to such compensation. The commitment to pay compensation for loss of office was approved at the Annual Shareholders' Meeting of April 29, 2014 and renewed at the Annual Shareholders' Meeting of April 20, 2018.</p> <p>In accordance with the 2020 executive officer compensation policy approved by the Annual Shareholders' Meeting of June 30, 2020, Mr. Bazin is entitled to compensation for loss of office equal to twice the sum of the fixed and variable compensation payable to him for the fiscal year preceding his loss of office. This compensation would be payable if Mr. Bazin's term of office as Chairman and Chief Executive Officer was either terminated or not renewed (except in the event of gross or willful misconduct) or if he was not re-elected as a director.</p> <p>Payment of the compensation for loss of office would be subject to the following performance criteria being met:</p> <ul style="list-style-type: none"> • consolidated return on capital employed for the previous three fiscal years must have exceeded the Group's cost of capital; • operating free cash flow must have been positive in at least two of the previous three fiscal years; • like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the previous three fiscal years. <p>These performance criteria would be applied as follows:</p> <ul style="list-style-type: none"> • if all three criteria were met, the compensation would be payable in full; • if two of the three criteria were met, half of the compensation would be payable; • if none or only one of the three criteria were met, no compensation would be due. <p>Moreover, no compensation would be due if Mr. Bazin were to resign from his position or to decide not to stand for re-election, or if he were to move to another position within the Group or if he would be able to claim his full-rate pension benefit within a short period of time.</p> <p>Sébastien Bazin did not receive any compensation for loss of office in 2020.</p>
Non-compete indemnity	N/A	Sébastien Bazin is not entitled to any non-compete indemnity.
Supplementary pension benefits	€0 received	<p>Details of the supplementary pension plan are provided in the description of the 2020 executive officers compensation policy approved by the Annual Shareholders' Meeting of June 30, 2020.</p> <p>Sébastien Bazin participates in an "Article 83" defined contribution plan and an "Article 39" defined benefit plan.</p> <p>Both plans have been outsourced to an accredited organization, to which the relevant contributions are paid.</p> <ul style="list-style-type: none"> • Article 83 plan: Sébastien Bazin, as executive officer of the Company with over one year of service and a gross annual salary of more than four times the annual ceiling used for calculating French social security contributions (the "PASS"), qualifies to participate in the Company's defined contribution pension plan. He will be entitled to a pension annuity (with the possibility of survivor benefits) determined based on the contributions paid by the Company for each year of his membership of the plan. The annual contribution paid by the Company corresponds to 8% of his annual gross compensation paid in the previous year, capped at eight times the PASS. In accordance with the French Social Security Code, if Sébastien Bazin leaves the Group before the date of retirement, he will retain the rights accrued under the plan. Contributions paid under the plan on behalf of Sébastien Bazin amounted to €26,327 in 2020. <p>At December 31, 2020, the estimated annual annuity that Sébastien Bazin will receive under this plan is €2,304.</p> <p>The Company pays the 20% <i>forfait social</i> levy due on compensation that is exempt from social security contributions (5% of the compensation capped at five times the PASS), which is calculated on the Company's total contribution to the plan, and plan participants pay the <i>Contribution Sociale Généralisée</i> (CSG) and <i>Contribution au Remboursement de la Dette Sociale</i> (CRDS) levies, which are calculated on the basis of the portion of the Company's contribution allocated to them.</p> <p>For the share of the contribution above the above-referenced ceiling, the Company pays the social security contributions (employer contribution) and plan participants pay the CSG, the CRDS and the social security contributions (employee contribution).</p>

Compensation paid in or awarded in respect of 2020	Amounts (or accounting value) submitted to the vote	Description
Supplementary pension benefits (continued)	€0 received	<p>• Article 39 plan: Sébastien Bazin, as executive officer of the Company, remain potentially eligible for benefits under this plan, which is described below. In accordance with French Order No. 2019-697 dated July 3, 2019, concerning professional defined benefit plans, this plan has been frozen and no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019.</p> <p>To claim his benefits every year, Sébastien Bazin will need to have an annual reference salary of more than five times the PASS and to have complied with these conditions for more than six months during the fiscal year concerned.</p> <p>He will therefore be entitled to a pension annuity (with the possibility of survivor benefits), provided he remains with the Group until he retires. If he does not meet these requirements, he will not be entitled to any payments under the plan. However, under the plan's provisions, members may retain:</p> <ul style="list-style-type: none"> • potential benefits accrued under the plan in the event of (i) removal from office after the age of 55, (ii) forced early retirement, with benefits payable for the period from when the member leaves the Company through to the date on which they become entitled to the basic state pension, or (iii) category 2 or 3 disability as defined under the French Social Security Code, with benefits payable for the period before they become entitled to supplementary pension benefits; • surviving spouse rights in the event of death in the period before they become entitled to supplementary pension benefits. <p>The pension annuity paid under the plan will be reduced by the amount of the annuity financed by contributions paid prior to fiscal 2020 into the Article 83 defined contribution plan described above.</p> <p>His benefit entitlement was built up gradually until December 31, 2019, and was calculated each year for which he was a plan member based on his annual reference compensation (annual reference compensation corresponds to total gross fixed and variable compensation plus any exceptional bonus paid during the reference fiscal year). Each year of plan membership represents between 1% and 3% of the annual reference compensation, depending on the compensation brackets concerned, i.e.:</p> <ul style="list-style-type: none"> • portion of reference compensation representing between 4 and 8 times the PASS: 1%; • portion of reference compensation representing between 8 and 12 times the PASS: 2%; • portion of reference compensation representing between 12 and 24 times the PASS: 3%; • portion of reference compensation representing between 24 and 60 times the PASS: 2%. <p>The annuity payable under the supplementary defined benefit plan is subject to the following two performance conditions:</p> <ul style="list-style-type: none"> • actual versus budgeted consolidated EBITDA (50% weighting); • actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (50% weighting). <p>Each year, the performance condition achievement rates are validated by the Board of Directors.</p> <p>The benefit entitlement for any given year of plan membership would potentially correspond to the aggregate of the amounts accrued for each of the above compensation brackets, provided that the related performance conditions are met. The amount of the final pension annuity equals the sum of the entitlements calculated for each year until December 31, 2019.</p> <p>Two caps are applied to the final amount of the pension annuity:</p> <ul style="list-style-type: none"> • the amount of the gross annuity may not exceed 30% of the member's last annual reference compensation; • given that Sébastien Bazin's last reference compensation was more than 12 times the PASS, the overall replacement rate represented by pension benefits payable under government-sponsored plans and Accor supplementary pension plans will be capped at 35% of the average of his best three years' reference compensation in the ten years prior to retirement. <p>Consequently, Sébastien Bazin's estimated potential benefits under this plan at December 31, 2020 amount to €246,126.</p> <p>To date, the social security contributions and tax payments that affect the plan are as follows: the Company has irreversibly elected to pay the social security tax contribution at the rate of 32% on annuities paid to plan participants who retired on or after January 1, 2013, and 16% on annuities paid to plan participants who retired before that date. For their part, plan participants are liable for the CSG and CRDS levies, a French national health insurance contribution and the <i>Contribution Additionnelle de Solidarité pour l'Autonomie</i> (CASA) social levy, calculated in each case on the amount of their annuities in the same way as for other income replacements. In the specific case of annuities received under defined benefit pension plans (top-hat plans), a <i>Contribution Sociale</i> levy is also due by the retiree at a rate that varies depending on the amount of the annuity and the retirement date.</p>

PROPOSED RESOLUTIONS SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 29, 2021



Ordinary resolutions

FIRST RESOLUTION

Approval of the parent company financial statements and the reports thereon for the year ended December 31, 2020

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the contents of the report of the Board of Directors and the report of the Statutory Auditors on the parent company annual financial statements:

- **approves** the report of the Board of Directors and the parent company financial statements for the year ended December 31, 2020 as presented to it, as well as all transactions reflected therein, and summarized in the reports thereon; and
- and in application of the provisions of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), **acknowledges** the absence of non-deductible charges and expenses in respect of the fiscal year ending December 31, 2020, in application of (4) Article 39 of the Code.

SECOND RESOLUTION

Approval of the consolidated financial statements and the reports thereon for year ended December 31, 2020

The Annual Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, **approves** the consolidated financial statements for the year ended December 31, 2020, as presented to it as well as all the related transactions presented therein and summarized in the reports thereon.

THIRD RESOLUTION

Appropriation of profit for the year ended December 31, 2020

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, upon proposal of the Board of Directors:

1. in light of the exceptional circumstances linked to the Covid-19 pandemic, notes that the consolidated accounts for the year ended December 31, 2020, and approved by the current Meeting report a net loss for fiscal 2020 of €1,054,520,149.96 and that retained earnings at December 31, 2020, amounted to €3,241,652,855.54, **approves** the proposal by the Board of Directors and **decides** to allocate in full the net loss for the year 2020 to retained earnings, which accordingly amount to at €2,187,132,705.58;
2. **acknowledges** that, in accordance with Article 243 bis of the French General Tax Code, the Company had paid out dividends over the previous three fiscal years fully eligible for the 40% tax relief:

Fiscal Year	2017	2018	2019
Total dividend (in euros)	304,628,260.65	296,738,190	0
Dividend per share (in euro)	1.05	1.05	0

FOURTH RESOLUTION

Approval of the report on the compensation of the executive officers for the year ended December 31, 2020 (ex post say on pay)

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the contents of the report of the Board of Directors **approves**, in accordance with Article L. 22-10-34 of the French Commercial Code, the information mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report included in section 3 of the Company's 2020 Universal Registration Document.

FIFTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded for the year ended December 31, 2020, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer (*ex post say on pay*)

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, **approves** in accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the total compensation, and benefits of any kind paid during or awarded for the year ended December 31, 2020, to Mr. Sébastien Bazin as presented in the corporate governance report in section 3 of the Company's 2020 Universal Registration Document, as well as in the appendix to the report of the Board of Directors on these resolutions.

SIXTH RESOLUTION

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for 2021 (*ex ante say on pay*)

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the contents of the report of the Board of Directors, **approves**, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman and Chief Executive Officer as presented in the corporate governance report included in section 3.5.1 of the Company's 2020 Universal Registration Document.

SEVENTH RESOLUTION

Approval of the compensation policy applicable to the members of the Board of Directors for 2021 (*ex ante say on pay*)

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the contents of the report of the Board of Directors, **approves**, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors as presented in the corporate governance report included in section 3.5.2 of the Company's 2020 Universal Registration Document.

EIGHTH RESOLUTION

Approval of the special report of the Statutory Auditors on related-party agreements pursuant to Articles L. 225-38 et seq. of the French Commercial Code

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements required for ordinary meetings and having considered the contents of the special report of the Statutory Auditors on related-party agreements in accordance with Articles L. 225-38 et seq. of the French Commercial code **acknowledges** that no new agreements were executed during the past fiscal year and thereby **approves** the report.

NINTH RESOLUTION

Authorization for the Board of Directors to trade in the Company's shares

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the contents of the report of the Board of Directors and in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and (EU) regulation No. 596/2014 of April 16, 2014 on market abuse and Commission Delegate Regulation (EU) No. 2016/1052 of March 8, 2016:

1. **authorizes** the Board of Directors, with the power to subdelegate, to trade in the Company's ordinary shares. The Board of Directors may carry out purchases, sales or transfers of the Company's ordinary shares, directly or through a representative, in accordance with the abovementioned texts, for the following purposes:
 - subsequent cancellation of ordinary shares acquired as part of a capital reduction decided or authorized pursuant to the tenth resolution of the Annual Shareholders' Meeting, or any other resolution having the same purpose that may be passed at another Annual Shareholders' Meeting of the Company,
 - implementation of any employee share plan, in particular free share grant plans made under Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, employee savings (or similar) plans under Articles L. 3332-1 et seq. of the French Labor Code (*Code de travail*), and stock option plans under Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code,
 - to allocate shares on the conversion, redemption, exchange or exercise of securities carrying rights to ordinary shares in the Company,
 - to hold and subsequently transfer, either for payment with respect to external growth transactions, or in exchange with respect to merger, share split or transfer transactions, subject to a limit of 5% of the share capital,
 - to make a market in the Company's shares under a liquidity contract that complies with decision No. 2018-01 of July 2, 2018, of the French securities regulator (AMF) and all other related provisions,

- to perform any market transaction or practice permitted, now or hereafter, under the laws or regulations in force or by the AMF, in which case the Company will issue a press release notifying shareholders of said use;
2. **set** at 10% of the share capital the maximum number of ordinary shares that can be acquired by the Company (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholders' Meeting), at a maximum purchase price (excluding acquisition costs) of €70 per share and, in accordance with Article R. 225-151 of the French Commercial Code, at €1.83 billion, the maximum amount of the transaction, and **authorizes** the Board of Directors, with the power to subdelegate, to adjust the maximum purchase price to take account of the impact on the share's value of transactions on the Company's share capital, notably in the event of changes to the nominal price per share, capital increases with capitalization of reserves, the granting of free shares, share splits or combinations; with such ceilings calculated after deduction, where appropriate, of the number and price of ordinary shares resold during the term of the authorization granted when such transactions were completed to favor market liquidity under the conditions defined in the General Regulation of the AMF;
3. **decides** that (i) transactions on ordinary shares may be carried out and paid for by any means, in accordance with the texts in force at the date of the relevant transaction, in one or several installments, on the market or over the counter, including *via* the use of options, derivative financial instruments – particularly buying and selling put or call options – or securities giving rights to ordinary shares in the Company, and that (ii) the maximum portion of share capital that can be transferred in the form of block trades could amount to the total of the share buyback program;
4. **decides** that in the event of the filing by a third party of a public offer on the shares of the Company, the Board of Directors cannot use the authorization during the term of the public offer without prior approval from the Annual Shareholders' Meeting and will suspend execution of any share buyback program already in place until the closing of the offer, except where execution of the program meets delivery undertakings committed to and announced before the launch of the offer;
5. **decides** that the Board of Directors may decide to use the authorization, and as necessary, specify its terms and conditions and more generally do whatever it deems necessary to ensure the successful execution of the transactions contemplated;
6. **decides** that the authorization shall be valid for a period of eighteen months from the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose.

Extraordinary resolutions

TENTH RESOLUTION

Authorization for the Board of Directors to reduce the Company's capital by cancelling treasury shares

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

1. **authorizes** the Board of Directors to reduce the Company's share capital, on one or on several occasions, by canceling all or part of the shares acquired by the Company, within the limit of 10% of the share capital over a twenty-four-month period (it being specified that the calculation of this ceiling may, where appropriate and at any time, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholder's Meeting);
2. **grants** all powers to the Board of Directors, with the power to subdelegate, under the conditions defined by French law to:
- carry out this or these capital reductions,
 - define the definitive amount and the terms and conditions relating thereto and acknowledge its completion,
 - charge the difference between the carrying amount of the cancelled shares and the nominal amounts of such shares to all reserve and share premium items,
 - allocate the fraction of the legal reserve made available as a result of the capital reduction,
 - acknowledge the completion of the capital reduction(s) following transactions authorized pursuant to the resolution,
 - carry out any related amendments to the Company's bylaws and, generally, do what is necessary to ensure successful completion of the transaction.
- All the above is to be carried out in accordance with the legal and regulatory provisions in force when this authorization is used;
3. **decides** that the authorization shall be valid for a period of eighteen months from the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose.

ELEVENTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital with pre-emptive subscription rights for existing shareholders

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 to L. 228-93 and L. 22-10-49 *et seq.*:

1. **authorizes** the Board of Directors to carry out capital increases, on one or on several occasions, in the proportions and under the timeframes it shall determine, both in France and internationally, in euros or in foreign currencies or account units set based on several currencies, with or without pre-emptive subscription rights, *via* the issuance of ordinary shares or securities giving access by whatever means, immediately or in the future, to the capital of the Company or companies in which it holds directly or indirectly more than half of the share capital, or securities giving access to rights to debt securities, it being noted that, on the one hand, the subscription can be paid for in cash, or by capitalizing liquid and payable debt and, on the other, the authorization shall be without prejudice to the authorization granted in accordance with Article L. 228-92 of the French Commercial Code to issue securities including debt securities giving rights to other debt securities or existing equity securities;
 2. **decides** that the maximum nominal amount of the capital increases that may be issued immediately or in the future pursuant to this authorization cannot exceed 50% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholders' Meeting), to which is added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
 3. **decides** in addition that the maximum nominal amount of bonds or other debt securities giving access to shares to be issued pursuant to this authorization is set at €9.15 billion or the corresponding value of this amount in the event of issuance in other currencies or units of account;
 4. **decides** that shareholders may exercise, under the conditions provided for by law, their pre-emptive subscription rights *pro rata* their existing holdings (irrevocable subscriptions). Furthermore, the Board of Directors will have the option to grant to shareholders rights to subscribe to a number of securities greater than the number to which they can subscribe irrevocably not taken up by other shareholders (revocable subscriptions), in proportion to the subscription rights they enjoy and, in any case, within the limit of their request.
- If irrevocable subscriptions and, where appropriate, revocable subscriptions do not absorb all of the shares or securities issued as defined above, the Board of Directors may use, in the order it shall determine, one or several of the following options:
- limit the issuance to the number of subscriptions received conditional upon such subscriptions reaching at least three-quarters of the amount initially decided,
 - freely allocate all or part of the unsubscribed shares to persons of its choice,
 - offer to the public some or all of the unsubscribed shares;
5. **decides** that all issuance of share warrants to be issued by the Company can be carried out either by a subscription offer under the abovementioned conditions or by the granting of free shares to the holders of existing shares;
 6. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
 7. **acknowledges** and decides as appropriate that this authorization unconditionally and expressly waives shareholders' pre-emptive subscription rights to new shares to which these securities give entitlement in favor of the holders of the securities likely to be issued, granting access to the Company's share capital;
 8. **decides** that the Board of Directors shall be granted full powers, with the power to subdelegate, under the conditions defined by French law to use the authorization, in particular to:
 - decide on a capital increase and determine the type of securities to be issued,
 - decide on the amount of the capital increase, the issue price as well as the issue premium which could, where appropriate, be required at the date of issuance,
 - determine the dates and terms and conditions of the capital increase and/or the issue(s) to be carried out, particularly with respect to the type, characteristics and terms and conditions of the securities to be issued, the opening and closing dates for subscriptions, the price and date of delivery of the securities to be issued, the terms and conditions of their issuance, and the terms and conditions under which the securities to be issued pursuant to the resolution give access to capital of the Company or companies in which the Company holds directly or indirectly more than half of the share capital, and all other conditions and terms of execution covering the issue(s) to be carried out and, for debt securities, their subordination level,
 - sets, where appropriate, the terms and conditions governing the exercise of rights attached to shares or securities giving access to the Company's share capital to be issued and specifically approves the date, which may be retroactive, from which these new shares will bear rights, determines the terms and conditions governing the exercise of rights, and, where appropriate, their conversion, exchange and redemption, as well as all other terms and conditions applicable to issuing the capital increase,

- sets the terms and conditions under which the Company may, where appropriate, use the option to buy or exchange by any means, at any time or during pre-determined periods, the securities issued or to be issued immediately or at a later stage with a view to cancelling them or not, in line with the legal and regulatory provisions in force,
 - provides for the option to potentially suspend the exercise of rights attached to these securities in compliance with legal and regulatory provisions in force,
 - at its own initiative, to charge the costs of the capital increase to the share premium account and deduct from this amount the sums necessary to constitute the legal reserve,
 - sets and makes any adjustments to be made stemming from the impact of the share transactions on the Company's share capital and to set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital are preserved,
 - acknowledges the completion of each capital increase and makes the appropriate amendments to the Company's bylaws,
 - generally, enters into any agreement in order to successfully complete the planned issues, takes all measures and decisions and carries out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of any related rights;
9. and **decides** that the authorization shall be valid for a period of twenty-six months from the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose.

TWELFTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital, through a public offer, without pre-emptive subscription rights for existing shareholders

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129 to L. 225-129-6, L. 225-134 to L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

1. **authorizes** the Board of Directors to decide on a capital increase, through a public offer, excluding offers defined in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, on one or on several occasions in the proportions and under the timeframes it shall determine, both in France and internationally, in euros or in foreign currencies or account units set based on several currencies, with or without pre-emptive subscription rights, *via* the issuance of ordinary shares or securities giving access by whatever means, immediately or in the future, to the capital of the Company or companies in which

it holds directly or indirectly more than half of the share capital, or securities giving access to rights to debt securities, it being noted that, on the one hand, the subscription can be paid for in cash, or by capitalizing liquid and payable debt and, on the other, the authorization shall be without prejudice to the authorization granted in accordance with Article L. 228-92 of the French Commercial Code to issue securities including debt securities giving rise to other debt securities or existing equity securities; It is noted that the issuance of these new securities could be decided in remuneration of shares tendered to any public offer including a share swap component initiated by the Company in France or any other foreign-law transaction having the same effect, on shares of a company listed on one of the regulated markets covered by Article L. 22-10-54 of the French Commercial Code;

2. **decides** that the maximum nominal amount of the capital increases that may be carried out immediately or at a later stage pursuant to this authorization cannot exceed 10% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholders' Meeting), to which will be added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
3. **decides** that these capital increases could result in the exercise of allocation rights *via* the conversion, exchange, redemption, presentation of a warrant, or in any other manner, resulting from all securities issued by any company in which the Company holds, either directly or indirectly, more than half of the share capital, subject to the approval of the Annual Shareholders' Meeting of such company;
4. **decides** in addition that the maximum number of bonds or other debt securities giving access to shares to be issued, or likely to be issued pursuant to this authorization, may not exceed €1.83 billion or equivalent amount in the event of issuance in other currencies or units of account;
5. **decides** to withdraw pre-emptive subscription rights of shareholders for the shares or other securities to be issued pursuant to this resolution, while nevertheless leaving the Board of Directors, in accordance with Articles L. 225-135 and L. 22-10-51 of the French Commercial Code, the option to grant to shareholders a priority subscription period, for a term that cannot be less than three stock market days and under the terms and conditions that it shall set in accordance with legal and regulatory provisions applicable and for some or all of the issue carried out. This priority subscription period does not give rise to the creation of tradeable rights and should be exercised in proportion to the number of shares owned by each shareholder; it could potentially be complemented by a revocable subscription, it being recalled that the related unsubscribed securities would be the subject of a public placement in France or outside France or in the international market;

6. decides that if subscriptions by shareholders or the public have not absorbed all of the issue of shares or other securities, the Board of Directors could use, in the order it shall determine, one or both of the options described below:

- limit the issuance to the number of subscriptions conditional upon such subscriptions reaching at least three-quarters of the amount initially decided,
- freely allocate all or part of the unsubscribed shares to persons of its choice;

7. decides that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;

8. acknowledges and decides as appropriate that this authorization unconditionally and expressly waives shareholders' pre-emptive subscription rights to new shares to which these securities give entitlement in favor of the holders of the securities likely to be issued, pursuant to this authorization, granting access to the Company's share capital;

9. acknowledges the fact that:

- the issue price of the ordinary shares issued directly shall be at least equal to the minimum price provided for by the regulatory provisions applicable at the date of issuance, after, where appropriate, adjustments are made to this average to take account of differences in entitlement dates,
- the issue price of the securities giving access to the shares to be issued shall be set such that the amount immediately received by the Company, increased, where appropriate, by amounts received by the Company at a later stage, either, for each share issued, as a result of the issuance of these securities, is at least equal to the minimum subscription price defined in the previous paragraph,
- the conversion, redemption or generally the transformation into shares of each security giving access to equity securities to be issued shall be made, taking into account the nominal value of the bond or of the said security, in a number of shares such that the amount received by the Company, for each share, is at least equal to the minimum subscription price defined in the first subparagraph of this paragraph;

10. decides that the Board of Directors shall be granted full powers, with the power to subdelegate, under the conditions defined by French law to use the authorization, in particular to:

- decide on a capital increase and determine the type of securities to be issued,
- decide on the amount of the capital increase, the issue price as well as the issue premium which could, where appropriate, be required at the date of issuance,
- determine the dates and terms and conditions of the capital increase and/or the issue(s) to be carried out, particularly with respect to the type,

characteristics and terms and conditions of the securities to be issued, the opening and closing dates for subscriptions, the price and date of delivery of the securities to be issued, the terms and conditions of their issuance, and the terms and conditions under which the securities to be issued pursuant to the resolution give access to capital of the Company or companies in which the Company holds directly or indirectly more than half of the share capital, and all other conditions and terms of execution covering the issue(s) to be carried out and, for debt securities, their subordination level,

- sets, where appropriate, the terms and conditions governing the exercise of rights attached to shares or securities giving access to the Company's share capital to be issued and specifically approves the date, which may be retroactive, from which these new shares will bear rights, determines the terms and conditions governing the exercise of rights, and, where appropriate, their conversion, exchange and redemption, as well as all other terms and conditions applicable to issuing the capital increase,
- sets the terms and conditions under which the Company may, where appropriate, use the option to buy or exchange by any means, at any time or during pre-determined periods, the securities issued or to be issued immediately or at a later stage with a view to cancelling them or not, in line with the legal and regulatory provisions in force,
- provides for the option to potentially suspend the exercise of rights attached to the securities issued in compliance with legal and regulatory provisions in force,
- in the event of an issue of securities as consideration for securities tendered in a public offer with an exchange component (public exchange offer), draw up the list of securities tendered in exchange, set the terms of the issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and determine the terms of the issue in the context of either a public offer with an exchange component or an alternative purchase or exchange offer, or a single offer to purchase or exchange the securities in question in exchange for payment in securities and cash, or a principal public takeover or exchange securities, accompanied by a subsidiary public offer to purchase or exchange securities, or any other form of public offer that complies with the laws and regulations applicable to such public offer;
- at its own initiative, to charge the costs of the capital increase to the share premium account and deduct from this amount the sums necessary to constitute the legal reserve,
- sets and makes any adjustments to be made stemming from the impact of the share transactions on the Company's share capital and to set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital are preserved,

- acknowledges the completion of each capital increase and makes the appropriate amendments to the Company's bylaws,
 - generally, enters into any agreement in order to successfully complete the planned issues, takes all measures and decisions and carries out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of any related rights; and
- 11. decides** that the authorization shall be valid for a period of eighteen months from the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose.

THIRTEENTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital through an offer as defined in Article L. 411-2, 1° of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

- 1. authorizes** the Board of Directors to issue a capital increase through an offering to qualified investors or a limited group of investors as defined in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code on one or more occasions, in the proportions and under the timeframes it determines, both in France and internationally, in euro or in foreign currencies or account units set based on several currencies, *via* the issuance of ordinary shares or securities giving access by whatever means, immediately or in the future, to the capital of the Company or companies in which it holds directly or indirectly more than half of the share capital, or securities giving access to rights to debt securities, it being noted that, on the one hand, the subscription can be paid for in cash, or by capitalizing liquid and payable debt and, on the other, the authorization shall be without prejudice to the authorization granted in accordance with Article L. 228-92 of the French Commercial Code to issue securities including debt securities giving rise to other debt securities or existing equity securities;
- 2. decides** that the maximum nominal amount of the capital increases that may be carried out immediately or at a later stage pursuant to this authorization cannot exceed 10% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the

Annual Shareholders' Meeting), to which is added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;

- 3. decides** that these capital increases could result in the exercise of allocation rights *via* the conversion, exchange, redemption, presentation of a warrant, or in any other manner, resulting from all securities issues by any company in which the Company holds, either directly or indirectly, more than half of the share capital, subject to the approval of the Annual Shareholders' Meeting of such company;
- 4. decides** in addition that the maximum number of bonds or other debt securities giving access to shares to be issued, or likely to be issued pursuant to this authorization, may not exceed €1.83 billion or equivalent amount in the event of issuance in other currencies or units of account;
- 5. decides** to withdraw pre-emptive subscription rights of shareholders for the shares or other securities to be issued pursuant to this resolution;
- 6. decides** that if subscriptions have not absorbed all of the issue of shares or other securities, the Board of Directors could use, in the order it shall determine, one or both of the options described below:
 - limit the issuance to the number of subscriptions conditional upon such subscriptions reaching at least three-quarters of the amount initially decided,
 - freely allocate all or part of the unsubscribed shares to persons of its choice;
- 7. decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
- 8. acknowledges** and decides as appropriate that this authorization unconditionally and expressly waives shareholders' pre-emptive subscription rights to new shares to which these securities give entitlement in favor of the holders of the securities likely to be issued, granting access to the Company's share capital;
- 9. decides** that:
 - the issue price of the ordinary shares issued directly shall be at least equal to the minimum price provided for by the regulatory provisions applicable at the date of issuance, after, where appropriate, adjustments are made to this average to take account of differences in entitlement dates,
 - the issue price of the securities giving access to the shares to be issued shall be set such that the amount immediately received by the Company, increased, where appropriate, by amounts received by the Company at a later stage, for each share issued, as a result of the issuance of these securities, is at least equal to the minimum subscription price defined in the previous paragraph,

- the conversion, redemption or generally the transformation into shares of each security giving access to equity securities to be issued shall be made, taking into account the nominal value of the bond or of the said security, in a number of shares such that the amount received by the Company, for each share, is at least equal to the minimum subscription price defined in the first subparagraph of this paragraph;

10. decides that the Board of Directors shall be granted full powers, with the power to subdelegate, under the conditions defined by French law to use the authorization, in particular to:

- decide on a capital increase and determine the type of securities to be issued,
- approve the list and category of person to whom the securities will be offered,
- decide on the amount of the capital increase, the issue price as well as the issue premium which could, where appropriate, be required at the date of issuance,
- determine the dates and terms and conditions of the capital increase and/or the issue(s) to be carried out, particularly with respect to the type, characteristics and terms and conditions of the securities to be issued, the opening and closing dates for subscriptions, the price and date of delivery of the securities to be issued, the terms and conditions of their issuance, and the terms and conditions under which the securities to be issued pursuant to the resolution give access to capital of the Company or companies in which the Company holds directly or indirectly more than half of the share capital, and all other conditions and terms of execution covering the issue(s) to be carried out and, for debt securities, their subordination level,
- sets, where appropriate, the terms and conditions governing the exercise of rights attached to shares or securities giving access to the Company's share capital to be issued and specifically approves the date, which may be retroactive, from which these new shares will bear rights, determines the terms and conditions governing the exercise of rights, and, where appropriate, their conversion, exchange and redemption, as well as all other terms and conditions applicable to issuing the capital increase,
- sets the terms and conditions under which the Company may, where appropriate, use the option to buy or exchange by any means, at any time or during pre-determined periods, the securities issued or to be issued immediately or at a later stage with a view to cancelling them or not, in line with the legal and regulatory provisions in force,
- provides for the option to potentially suspend the exercise of rights attached to the securities issued in compliance with legal and regulatory provisions in force,
- at its own initiative, to charge the costs of the capital increase to the share premium account and deduct from this amount the sums necessary to constitute the legal reserve,

- sets and makes any adjustments to be made stemming from the impact of the share transactions on the Company's share capital and to set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital are preserved,
- acknowledges the completion of each capital increase and makes the appropriate amendments to the Company's bylaws,
- generally, enters into any agreement in order to successfully complete the planned issues, takes all measures and decisions and carries out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of any related rights;

11. decides that the authorization shall be valid for a period of eighteen months from the date of this Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

FOURTEENTH RESOLUTION

Authorization for the Board of Directors to increase the number of securities to be issued as part of a capital increase with or without pre-emptive subscription rights

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of Article L. 225-135-1 and R. 225-118 of the French Commercial Code:

- 1. delegates** the Board of Directors, with power to subdelegate, under the conditions laid out by French law, its power to decide to increase, within the limit of the overall ceiling set by the seventeenth resolution of this Annual Shareholders' Meeting, the number of securities to be issued in the event of an increase in the Company's share capital, with or without shareholders' pre-emptive subscription rights, at the same price as that used for the initial issue, under the conditions and within the limits provided for by the regulations applicable on the date of the issue (to date, within 30 days of the closing of the subscription and within the limit of 15% of the initial issue), in particular with a view to granting an oversubscription option in accordance with market practices;
- 2. decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
- 3. and decides** that the authorization shall be valid for a period of eighteen months from the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose.

FIFTEENTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital in payment for contributions in kind made to the Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with the provisions of the French Commercial Code and specifically Article L. 22-10-53:

1. **authorizes** the Board of Directors, with the power to subdelegate, under the conditions laid out by French law, the necessary powers to increase the share capital, excluding public exchange offers, by issuing ordinary shares or securities giving immediate or future access to the Company's share capital, up to a maximum nominal amount that may not exceed 10% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholders' Meeting), in payment for contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 do not apply, it being specified that the authorization is without prejudice to the powers granted by Article L. 228-92 of the French Commercial Code to issue securities including debt securities giving rise to other debt securities or existing equity securities;
2. **decides** in addition that the maximum number of bonds or other debt securities giving access to shares to be issued, or likely to be issued pursuant to this authorization, may not exceed €1.83 billion or equivalent amount in the event of issuance in other currencies or units of account;
3. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
4. **decides** that the Board of Directors shall be granted full powers, with the power to subdelegate, to use this resolution, and in particular to determine the nature and number of securities to be created, their characteristics and the terms and conditions of their issuance, to approve the valuation of the contributions and the granting of special benefits, to reduce, if the contributors so agree, the valuation of the contributions or the remuneration of the special benefits, and, with regard to the contributions, acknowledge their completion, charge all expenses, disbursements and fees to the share premium, increase the share capital, and amend the Company's bylaws accordingly;
5. **specifies** that in compliance with French law, the Board of Directors' decision, if this authorization is used, will be based on the report of one or more appraisal auditors in accordance with Article L. 225-147 of the French Commercial Code;

6. and **decides** that the authorization shall be valid for a period of twenty-six months from the date of this Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

SIXTEENTH RESOLUTION

Authorization for the Board of Directors to increase the Company's share capital by capitalizing reserves, profits or the share premium account

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the contents of the report of the Board of Directors and, in accordance with the provisions of Article L. 225-129 to L. 225-129-6 and L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. **delegates** the Board of Directors the power to decide on increasing the share capital on one or on several occasions in the proportions and under the timeframes it shall determine by capitalizing reserve, profit and/or share premium items, and where appropriate, combining a cash capital increase pursuant to the eleventh to fifteenth resolutions of this Annual Shareholders' Meeting, and as an issue of new shares or an increase in the nominal value of existing shares;
2. **decides** that the maximum nominal amount of the capital increases that may be carried out immediately or at a later stage pursuant to this authorization cannot exceed 50% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of the Annual Shareholders' Meeting), to which is added, where appropriate, the nominal amount of shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;
3. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
4. **decides** that the Board of Directors shall be granted full powers with the power to subdelegate in the conditions laid out by French law, to use the authorization, in particular to:
 - approve all the terms and conditions of authorized transactions and specifically set the amount and type of reserve and share premium items to be capitalized into the share capital, set the number of new shares for issue or the amount of which the nominal amount of existing shares comprising the share capital will be increased, approve the date, which may be retroactive, from which these new shares will bear interest or the date on which the increase in the nominal amount will take effect and, where appropriate, make any deductions from the issue premium(s) and, specifically, from the costs incurred by the issue,

- decide that the rights equivalent to fractional shares would not be negotiable, corresponding shares would be sold and the sums of the sale would be allocated to holders of the rights in the timeframe stipulated in the French Commercial Code,
 - to take all useful measures and sign all agreements in order to ensure the successful completion of the planned transaction(s) and, in general, to do all that is necessary, to carry out all acts and formalities for the purpose of finalizing the capital increase(s) which may be issued pursuant to this authorization and to proceed with the corresponding amendment of the Company's bylaws;
5. **decides** that the authorization shall be valid for a period of twenty-six months from the date of this Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

SEVENTEENTH RESOLUTION

Blanket ceiling on the overall amount of capital increases which may be carried out pursuant to the above authorizations

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors, **decides**:

1. to set at 50% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of this Annual Shareholders' Meeting) the maximum overall nominal amount of capital increases which may be carried out immediately or in the future pursuant to the authorizations granted by the Board of Directors in the eleventh to sixteenth resolutions;
2. to set at 10% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of this Annual Shareholders' Meeting) the maximum overall nominal amount of capital increases without pre-emptive subscription rights, which may be carried out immediately or in the future pursuant to the authorizations granted by the Board of Directors in the twelfth to fifteenth resolutions;

it being specified that the nominal amounts shall be added, where appropriate, to the nominal amount of the shares to be issued to preserve the rights of the holders of securities or other rights giving access to the share capital, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment.

EIGHTEENTH RESOLUTION

Authorization for the Board of Directors to issue ordinary shares and/or securities giving access to the share capital to the benefit of members of an Accor Group Corporate Savings Plan (*Plan d'Épargne Entreprise*) without pre-emptive subscription rights for existing shareholders

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors, the report of the Statutory Auditors and the additional report of the Board and special report of the Statutory Auditors regarding the use of the 14th resolution of the Annual Shareholders' Meeting of June 30, 2020, and in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code and L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. **delegates** to the Board of Directors its powers to issue, on one or on several occasions, ordinary shares and/or securities giving access to the share capital to eligible employees and pensioners of the Company and of related French and foreign companies within the meaning of Article L. 225-180 of the French Commercial Code, to members of one or several Accor Group Savings Plans (*Plan d'Épargne Entreprise*), it being specified that the resolution shall be used to establish structured programs;
2. **authorizes** the Board of Directors, in the context of such capital increase(s), to grant free shares and other securities giving access to the share capital, in full or partial substitution of the discount and/or contribution within the specified limits of Article L. 3332-21 of the French Labor Code;
3. **decides** that the maximum overall amount of the Company's capital increase likely to be issued immediately or in the future, pursuant to this authorization, shall not exceed 2% of the Company's share capital on the date of the Board of Directors's decision to carry out a capital increase;
4. **decides** that the issue price for new shares shall not exceed the average of the listed prices of the Company's shares during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period, nor less than this average less the maximum discount provided for by the regulations in force on the date of the decision;
5. **decides** to waive shareholders' pre-emptive subscription rights, in favor of the abovementioned beneficiaries, for shares and/or securities that may be issued pursuant to his authorization, with shareholders waiving any right to shares in the event of granting free shares to beneficiaries, including reserve, profit and/or premium items capitalized into the share capital for such purposes;

6. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover and/or public exchange offer aimed at acquiring Company shares;
7. **grants** all powers to the Board of Directors, with the power to subdelegate, under the conditions defined by French law and the Company's bylaws, in particular to:
 - determine the scope of companies eligible to subscribe for the shares and/or securities,
 - decide that subscriptions may be carried out by through a corporate mutual fund and/or any other structure and entity permitted by the legal provisions or directly,
 - set the subscription period opening and closing dates,
 - set the issuance amounts pursuant to this authorization and specifically approve the issue price, dates, timeframe, terms and conditions of subscription, settlement, delivery and rights to interest of the shares (potentially retroactive) as well as the rules of reduction in the event of oversubscription and the other issue terms and conditions, in compliance with the legal and regulatory limits in force,
 - in the event of free share grants, define the type, characteristics and number of shares to be issued, the number granted to each beneficiary and set the dates, deadlines, terms and conditions for such share grants within the legal and regulatory limits in force and, where appropriate, charge to the reserve, profit and/or issue premium items the sums necessary for settlement of the shares,
 - acknowledge the completion of capital increases up to the amount of the shares actually subscribed, and carry out, directly or through an agent, all transactions and formalities,
 - where appropriate, charge the costs of the capital increases against the amount of the premium items relating thereto and accordingly deduct the sums necessary to increase the legal reserve to one tenth of the new resulting capital,
 - sign all agreements, complete directly or indirectly through an agent all transactions and formalities, including capital increase-related arrangements and the corresponding amendments to the Company's bylaws,
 - generally, enter into any agreement in order to successfully complete the planned issues, take all measures and decisions and carry out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of any related rights; and
8. **decides** that the authorization shall be valid for a period of twenty-six months from the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose.

NINETEENTH RESOLUTION

Authorization for the Board of Directors to grant free shares without performance conditions to Accor Group employees

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with Articles L. 225-129 *et seq.*, L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

1. **authorizes** the Board of Directors to grant, on one or on several occasions, free existing or to be issued Company shares;
2. **decides** that the beneficiaries of such grants may be members – or some categories amongst them – of salaried staff of the Company, companies and groups that are directly or indirectly related to the Company under the conditions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, it being specified that the Board of Directors may not use the authorization to benefit Company executive officers;
3. **decides** that the Board of Directors shall determine the identity of the beneficiaries or categories of beneficiaries for the granting and the number of free shares allocated to each of them and shall set the criteria, if any, for the vesting of shares;
4. **decides** that the acquisition of the shares to be granted under this resolution shall not be subject to performance conditions;
5. **decides** that the total number of free shares granted under this resolution may not exceed 0.2% of the Company's share capital as determined as of the date of this Annual Shareholders' Meeting. In compliance with regulations, this ceiling does not take into account additional shares to be issued or allocated to preserve the rights of beneficiaries in the event of transactions involving the Company's share capital;
8. **decides** that the grant of the shares to their beneficiaries will be definitive, upon decision from the Board of Directors, at the end of a vesting period of at least two years, followed, where appropriate, by a lock-up period;
9. **decides** nonetheless that the shares may vest early in the event of beneficiaries' ineligibility corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité sociale*) and assuming such a scenario, shares will immediately become freely transferable;
10. **authorizes** the Board to review the number of free shares granted based on potential transactions on the Company's share capital so as to preserve the right of beneficiaries;

11. **acknowledges** that if new free shares are granted, at the end of the vesting period, this authorization will entail a capital increase by capitalizing reserve, profit and/or share premium items in favor of the beneficiaries of the shares and a corresponding waiver by the shareholders in favor of the beneficiaries of the part of the reserve, profit and premium items incorporated as such, the corresponding capital increase being definitively issued solely as a result of the definitive granting of shares to the beneficiaries;
12. **delegates** full powers to the Board of Directors with the power to subdelegate, under conditions laid out by French law, to use the authorization in particular to set the dates and terms and conditions for grants as well as the vesting periods and lock-up periods, where appropriate, and generally, to take all useful measures and sign all agreements in order to ensure the successful completion of the planned share grants, acknowledge capital increase(s) resulting from any granting issued through the use of this authorization and amend the Company's bylaws accordingly; and
13. **decides** that the authorization is valid for a period of thirty-eight months from the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose, it being specified that for all intents and purposes the thirty-first resolution adopted by the Annual Shareholders' Meeting of April 30, 2019, relative to the issuance of free shares with performance conditions for employees and executive officers, will remain in force in accordance with the terms of such resolution.

TWENTIETH RESOLUTION

Amendments to the Company's bylaws

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings and having considered the contents of the report of the Board of Directors, **decides** to bring the Article 1 stipulations of the Company's bylaws into line with the provisions of French Order No. 2020-1142 of September 16, 2020, relative to the creation, within the French Commercial Code, of a specific division for companies whose shares are admitted for trading on a regulated market or a multilateral trading system and accordingly **amends** the Company's bylaws (*amended items appear in bold*):

Old text	New text
Article 1 – LEGAL FORM Accor is a joint stock corporation (<i>société anonyme</i>). It is governed by the applicable laws and regulations including Articles L. 225-17 to L. 225-56 of the Commercial Code and by these bylaws.	Article 1 – LEGAL FORM Accor is a joint stock corporation (<i>société anonyme</i>). It is governed by the applicable laws and regulations including Articles L. 225-17 to L. 225-56 and L. 22-10-3 to L. 22-10-17 of the Commercial Code and by these bylaws.

Ordinary resolutions

TWENTY-FIRST RESOLUTION

Authorization for the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the shares of the Company

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings and having considered the contents of the report of the Board of Directors and the report of the Statutory Auditors and, in accordance with the provisions of paragraph II of Article L. 233-32 of the French Commercial Code:

1. **delegates** to the Board of Directors the power to issue, on one or on several occasions, in the event of a public offer relative to the Company's shares, warrants to subscribe under preferential terms, to one or several Company shares and freely grant such warrants to all Company shareholders prior to expiration of the public offer period, in the proportions and under the timeframes it shall determine;
2. **decides** that the maximum nominal amount of the capital increases that may result from the exercise of these warrants cannot exceed 25% of the share capital, it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital following the date of this Annual Shareholder's Meeting, to which is added, where appropriate, the nominal amount of shares to be issued, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios to preserve the rights of holders of such warrants, and decides that the maximum number of warrants to be subscribed that may be issued pursuant to this authorization cannot exceed a number equal to the number of shares comprising the share capital during the issuing of such warrants;
3. **decides** that the authorization may only be used by the Board of Directors pursuant to a positive opinion issued by an *ad hoc* committee of the Board of Directors, chaired by the Vice-Chair of the Board of Directors and comprising three independent directors with this committee being obliged to make a decision following consultation with a financial advisor that it will have appointed;
4. **decides** that the warrants issued in respect of the authorization cannot be exercised and will be unconditionally and expressly cancelled in the event of failure of the offer or any potential competing offer and/or if such offers were cancelled or withdrawn, and decides that under such circumstances, the authorization shall be deemed not to have been used and shall consequently retain all its effects, and as such, the cancelled warrants are not taken into consideration for the calculation of the maximum

number of warrants that may be issued pursuant to a subsequent use of this authorization;

5. **acknowledges** and decides as appropriate that this authorization entails the waiver by shareholders of their pre-emptive subscription right to shares of the Company to which the warrants issued pursuant to the resolution give entitlement;
6. **decides** that the Board of Directors shall be granted full powers, with the power to subdelegate, under the conditions defined by law to use this authorization, in particular to:
 - define the conditions for the issuance and free granting of such warrants, with the option of postponement or cancellation and the number of warrants to be issued,
 - define the condition for exercising these warrants, which should relate to the terms of the offer and any potential competitive offer in addition to the other terms and conditions of such warrants, and particularly the exercise price and terms and conditions for setting the price,
 - determine the terms and conditions which ensure, where appropriate, the preservation of the rights of warrant holders, in accordance with the legal, regulatory and contractual provisions,
 - determine the conditions for any capital increase resulting from the exercise of these warrants, set the date for interest on shares to be issued and, if deemed appropriate, charge the costs, disbursements and fees incurred against the amount of the corresponding premium items and deduct from this amount the necessary sums to increase the legal reserve to one tenth of the new capital following each capital increase,
 - acknowledge the completion of the share capital increases resulting from the issuance of warrants, amend the Company's bylaws accordingly, carry out and have carried out all acts and formalities, and more generally, do what is necessary; and
7. **decides** that the authorization is valid for a period extending to the end of the offer period for any public offer on the Company and filed within twelve months of the date of this Annual Shareholders' Meeting and supersedes any previous authorization with the same purpose.

TWENTY-SECOND RESOLUTION

Powers to carry out legal formalities

The Annual Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, **authorizes** bearers of an original, extract or copy of the minutes of the Annual Shareholders' Meeting to carry out any and all legal formalities.

MEMBERS OF THE BOARD OF DIRECTORS AFTER THE 2021 COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING



Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani

Member of the board of national tourism council and Chairman of Jassim and Hamad bin Jassim Charitable Foundation

Director's term ends

2022 Annual Shareholders' Meeting
♦ *Member of the International Strategy Committee*



Aziz Aluthman Fakhroo

Managing Director of Ooredoo Group and Senior Advisor to the Qatar Minister of Finance

Director's term ends

2022 Annual Shareholders' Meeting
♦ *Member of the Commitments Committee*
♦ *Member of the Audit, Compliance & Risks Committee*
♦ *Member of the Appointments, Compensation & CSR Committee*



Sébastien Bazin

Chairman and Chief Executive Officer

Director's term ends

2023 Annual Shareholders' Meeting



Iliane Dumas⁽¹⁾

Social innovation project manager within Accor's Talent & Culture Department

Director's term ends

May 2, 2023
♦ *Member of the Appointments, Compensation & CSR Committee*



Sophie Gasperment⁽²⁾

Senior Advisor at Boston Consulting Group

Director's term ends

2022 Annual Shareholders' Meeting
♦ *Chair of the Appointments, Compensation & CSR Committee*
♦ *Member of the Audit, Compliance & Risks Committee*



Christine Serre⁽¹⁾

Accor Project Manager within the Top Line Southern Europe Department

Director's term ends

January 27, 2024

⁽¹⁾ Director representing employees.

⁽²⁾ Independent Director.



Qionger Jiang⁽²⁾

Chief Executive Officer and Artistic Director of Shang Xia

Director's term ends

2022 Annual Shareholders' Meeting
♦ *Member of the International Strategy Committee*



Iris Knobloch⁽²⁾

President of WarnerMedia France, Germany, Benelux, Austria & Switzerland

Director's term ends

2023 Annual Shareholders' Meeting
♦ *Senior Independent Director and Vice-Chair of the Board of Directors*
♦ *Member of the Commitments Committee*
♦ *Member of the Audit, Compliance & Risks Committee*
♦ *Member of the Appointments, Compensation & CSR Committee*
♦ *Member of the International Strategy Committee*



Nicolas Sarkozy⁽²⁾

Leader of the French political party, *Les Républicains*, until November 2016

Director's term ends

2022 Annual Shareholders' Meeting
♦ *Chairman of the International Strategy Committee*



Isabelle Simon⁽²⁾

Group Secretary and member of the Executive Committee of Thales Group

Director's term ends

2022 Annual Shareholders' Meeting
♦ *Chair of the Audit, Compliance & Risks Committee*
♦ *Member of the Appointments, Compensation & CSR Committee*



Sarmad Zok

CEO of Kingdom Hotel Investments and Non-Executive Board Director of Kingdom Holding Company

Director's term ends

2022 Annual Shareholders' Meeting
♦ *Member of the Commitments Committee*
♦ *Member of the Appointments, Compensation & CSR Committee*
♦ *Member of the International Strategy Committee*



Bruno Pavlovsky⁽²⁾

Chairman of Chanel SAS and Chanel's President of global fashion.

Director's term ends

2023 Annual Shareholders' Meeting
♦ *Member of the Audit, Compliance & Risks Committee*
♦ *Member of the Appointments, Compensation & CSR Committee*

(1) Director representing employees.
(2) Independent Director.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS



This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2020

To the Annual General Meeting of Accor

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Accor for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Compliance and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity securities

Risks identified	Our response
<p>Equity securities are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses. As at 31 December 2020, the net carrying amount of equity securities is M€ 6,074, representing 51% of the balance sheet total.</p> <p>As stated in Note 1 "Accounting rules and methods" section c) "Financial assets" to the financial statements, impairment is recognized when the value in use is lower than the net carrying amount. The value in use is determined on the basis of the share of the shareholders' equity of the subsidiary that the equity securities represent and, if applicable, according to: i) the average gross operating profit for the last two years to which a multiple is applied, ii) values for recent comparable transactions, iii) historical data used to assess the original value of the securities, iv) current data such as the Company's profitability or the actual value of the underlying assets, v) future data corresponding to prospects in terms of profitability or performance and to economic trends. The net impairment as at December 31, 2020 amounted to M€ 804. The choice of the method for determining value in use requires Management's significant judgment.</p> <p>In view of the significant amount in the balance sheet represented by the equity securities and the impact of the choice of valuation method for determining the value in use, we considered the measurement of equity securities to be a key audit matter.</p>	<p>Our audit procedures mainly consisted in:</p> <ul style="list-style-type: none"> • assessing the valuation methods used by Management; • reconciling the shareholders' equity used with the source data from the accounts of the subsidiaries concerned, and examining any adjustments made, as well as the documentation underlying these adjustments; • assessing that the value in use of the equity securities was correctly determined on the basis of the methods adopted by Management and the impairment if any; • examining the appropriateness of the information disclosed in the following notes to the financial statements: Note 1 "Accounting rules and methods", section c) "Financial assets", Note 6 "Movements in equity securities and other capitalized securities in 2020", and Note 7 "Statement of provisions and depreciation of assets as at December 31, 2020".

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Accor by the annual general meeting held on April 30, 2019 for PricewaterhouseCoopers Audit and on June 16, 1995 for ERNST & YOUNG et Autres.

As at December 31, 2020, PricewaterhouseCoopers and ERNST & YOUNG et Autres were in the second year and in the twenty-sixth year of total uninterrupted engagement.

Prior to ERNST & YOUNG et Autres (formerly Barbier Frinault et Autres), Barbier Frinault et Associés had been statutory auditor since 1970.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Compliance and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Compliance and Risk Committee

We submit to the Audit, Compliance and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Compliance and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit, Compliance and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Olivier Lotz

Cédric Haaser

Jean-Christophe Goudard

François-Guillaume Postel

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS



This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of Englishspeaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2020

To the Annual General Meeting of Accor,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Accor for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is **consistent with our report to the Audit, Compliance and Risk Committee**.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of intangible assets

Risks identified	Our response
<p>As at December 31, 2020, the net carrying amount of intangible assets amounts to M€ 4,547 namely 43% of total assets excluding assets held for sale. These fixed assets comprise goodwill (M€ 1,879), brands (M€ 1,623) and contracts (M€ 811) mainly recognized on external growth transactions, as well as other intangible fixed assets (M€ 234). An impairment loss of M€ 684 has been recognized for these intangible assets as at December 31, 2020. As described in Note 8.3 "Impairment tests" to the consolidated financial statements, these assets are reviewed and tested for impairment when there is any indication that they may be impaired. These tests are performed at least once a year for goodwill and intangible assets for which the useful life cannot be determined. An impairment loss is recognized when the recoverable value is lower than the net carrying amount. The recoverable amount of intangible assets is estimated on the basis of the value in use, the calculation of which is generally based on discounted cash-flow projections taking into account the Covid-19 health crisis and the assumptions of the way out of the health crisis. The recoverable value determination and its sensitivity to the main information and assumptions are based on several judgement and important estimations from Management.</p> <p>As at December 31, 2020, and in accordance with IAS 36 – Impairments of assets, Management considered the indicators of a possible impairment notably the consequences of the Covid-19 health crisis (sudden deterioration in the travel and hospitality industries). In addition, Management performed an impairment test of all intangible assets as at December 31, 2020.</p> <p>Given the measurement of intangible assets, their significance in the group's consolidated accounts, the sensitivity of impairment tests to the used data and Management's judgement as well as major assumptions in a complex and evolving context of the Covid-19 health crisis, we have considered the valuation of the intangible assets recoverable value to be a key audit matter.</p>	<p>Our work notably consisted in:</p> <ul style="list-style-type: none"> • familiarizing ourselves with the process implemented by Management to assess the intangibles assets' valuation and assessing the CGUs (Cash-Generating Unit) or groups of CGUs to which the intangible assets belong; • analyzing the goodwill at the level of a group of CGUs as tested by Management and assessing their consistency with the Group's internal organization, the expenditures follow-up and the internal reporting; • substantiating the existence of indicators of impairment identified by Management as at December 31, 2020; • assessing with the support of our valuation experts, the relevance of the valuation models used, the long-term growth rates and the discount rates applied, based on market practices, and verifying their arithmetical accuracy and their consistency with the main source data,; • assessing the consistency of the cash flow projections with the Management business plans, considering the consequences of the Covid-19 health crisis, the way out of the pandemic and the recovery scenario, and performing, when applicable, sensitivity analysis on impairment tests; • assessing the appropriateness of the information disclosed in Note 8.3 "Impairment tests" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information relating to the Group given in the management report OR is included in the Group management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information has been reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Accor by the annual general meeting held on April 30, 2019 for PricewaterhouseCoopers Audit and on June 16, 1995 for ERNST & YOUNG et Autres .

As at December 31, 2020, PricewaterhouseCoopers and ERNST & YOUNG et Autres were the second year and in the twenty-sixth year of total uninterrupted engagement.

Prior to ERNST & YOUNG et Autres (formerly Barbier Frinault et Autres), Barbier Frinault et Associés had been statutory auditor since 1970.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Compliance and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit, Compliance and Risk Committee

We submit to the Audit, Compliance and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Compliance and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit, Compliance and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Olivier Lotz

Cédric Haaser

Jean-Christophe Goudard

François-Guillaume Postel

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS



This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2020)

To the Shareholders,

Accor

Tour Sequana
82 rue Henri Farman
92445 Issy-les-Moulineaux

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been advised of any agreements authorized in the course of the year to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

Agreements approved during prior fiscal years

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed that the performance of the following agreement already approved by the Annual General Meeting during prior fiscal years, continued during fiscal year 2020.

With Katara Hospitality company (Kasada project)

Person(s) concerned

Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani, director of the Company and Chairman of the Board of Directors of Katara Hospitality, Aziz Aluthman Fakhroo, director of the Company designated by Qatar Investment Authority, which controls Katara Hospitality company.

Nature and purpose

Agreement entered into with Katara Hospitality, with a view to setting up an investment fund dedicated to Hospitality in Africa (Kasada Capital Management).

Conditions

On June 26, 2018, the Board of Directors authorized the Company to enter into an agreement with Katara Hospitality with a view to setting up an investment fund dedicated to Hospitality in Africa, Kasada Capital Management. The fund's equity will amount to US\$ 500 million, of which Katara Hospitality and Accor will contribute US\$ 350 million and US\$ 150 million, respectively, over the 5-7 years further the setting-up of the investment fund. These financial resources will be allocated to the construction of new hotels on empty land or as part of urban regeneration projects, as well as the acquisition of existing establishments accompanied by a change of brand. Approximately 40 hotels (or 9,000 rooms) will cover the full spectrum of your Company's brand, from economy to luxury, including residences.

During fiscal year 2020, the Kasada Capital Management fund acquired hotels under the Accor brand and launched the development of new hotel projects under the Accor brand. Thus, in fiscal year 2020, your Company paid an amount of € 30.2 million under this partnership agreement.

Agreements approved during fiscal year 2020

We were also informed of the performance, during fiscal year 2020, of the following agreement, previously approved by the Annual General Meeting of June 30, 2020, as indicated in the Statutory Auditors' special report of April 2, 2020.

With SASP Paris Saint-Germain Football

Person(s) concerned

Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani and Aziz Aluthman Fakhroo, directors of the Company, designated by Qatar Investment Authority, of which SASP Paris Saint-Germain Football is an indirect subsidiary.

Nature and purpose

Partnership agreement signed with the Paris Saint-Germain football club.

Conditions

On February 20, 2019, the Board of Directors authorized your Company to enter into a partnership agreement under which Accor becomes the main partner of the Paris Saint-Germain professional football club and the "ALL-Accor Live Limitless" logo is featured on the club's team jerseys. The Board of Directors believes that this partnership agreement, signed on February 21, 2019, gives the new "ALL-Accor Live Limitless" program worldwide visibility, by benefiting from the club's and its players' extensive media exposure, and that it also allows the Accor Group, through its loyalty program, to offer unique experiences to its members, such as attending a match or meeting players.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Olivier Lotz

Cédric Haaser

ERNST & YOUNG et Autres

Jean-Christophe Goudard

François-Guillaume Postel

STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL



This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

(Annual Shareholders' Meeting of April 29, 2021 – 10th resolution)

Accor

Tour Sequana
82, rue Henri Farman
92445 Issy-les-Moulineaux

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement entrusted under Article L. 22-10-62 of the French Commercial Code in the event of a reduction of capital by canceling treasury stock, we have drawn up this report which outlines our assessment of the terms and conditions of the proposed capital reduction.

Your Board of Directors recommends that you authorize, for a period of twenty-four months from the date of this Meeting, all powers to cancel, up to a limit of 10% of its share capital, per period of twenty-four months, the treasury stock under the authorization of your company to purchase its own shares in accordance with the provisions of the above article.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes – “CNCC”) to such engagements. These procedures consisted in verifying that the reasons and conditions of the proposed reduction of capital, which are not such as to derogate from the principle of equality between shareholders, are legitimate.

We have no matters to report as to the reasons and conditions of the proposed reduction of capital.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Olivier Lotz

Cédric Haaser

Jean-Christophe Goudard

François-Guillaume Postel

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND OTHER MARKETABLE SECURITIES WITH UPHOLDING AND/OR WITH WAIVING OF SUBSCRIPTION RIGHTS



This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Annual Shareholders' Meeting of April 29, 2021 – 11th, 12th, 13th, 14th, 15th and 17th resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement entrusted under Article L. 228-92 and L. 225-135 et seq. in addition to Article L. 22-10-52 of the French Commercial Code, we have drawn up our report on the proposals to authorize the Board of Directors on the various issues of shares and/or other marketable securities, transactions on which you have been requested to vote.

On the basis of its report, your Board of Directors recommends that:

- you authorize, for a period of twenty-six months from the date of this Meeting, the powers to decide on the following transactions and determine the final terms and conditions of these shares, and recommends that where appropriate, you waive your pre-emptive subscription rights:
 - issue with upholding of pre-emptive subscription rights (11th resolution) of ordinary shares or marketable securities carrying rights to the share capital of the Company or giving rise to debt securities:
 - it is specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the marketable securities to be issued may carry rights to equity securities to be issued by any company in which the Company directly or indirectly owns more than half of the share capital.
 - issue with waiving of pre-emptive subscription rights through a public offer (12th resolution) of ordinary shares or marketable securities carrying rights to the share capital of the Company or giving rise to debt securities:
 - it is specified that these securities may be issued as consideration for securities tendered to the company through a public exchange offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - it is specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the marketable securities to be issued may carry rights to equity securities to be issued by any company in which the Company directly or indirectly owns more than half of the share capital.
 - issue with waiving of pre-emptive subscription rights through a public offer pursuant to 1^o of Article L. 411-2 of the French Monetary and Financial Code (13th resolution) of ordinary shares or marketable securities carrying rights to the share capital of the Company or giving rise to debt securities:
 - it is specified that these securities may be issued as consideration for securities tendered to the company through a public exchange offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code; it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the marketable securities to be issued may carry rights to equity securities to be issued by any company in which the Company directly or indirectly owns more than half of the share capital.
- to authorize the Board of Directors, for a period of twenty-six months from the date of this Meeting, the necessary powers to issue ordinary shares or marketable securities carrying rights to the Company's share capital, in payment for contributions in kind made to the Company and consisting of equity securities or marketable securities carrying rights to the share capital (15th resolution), up to a limit of 10% of the share capital.

The maximum authorized nominal amount of capital increases likely to be issued either immediately or in the long term may not exceed:

- 50% of the Company's share capital in respect of the 11th resolution;
- 10% of the Company's share capital in respect of the 12th, 13th and 15th resolutions;

considering that in compliance with the 17th resolution, the maximum authorized nominal amount of capital increases likely to be issued either immediately or in the long term may not exceed:

- 50% of the Company's share capital in respect of the 11th and 16th resolutions;
- 10% of the Company's share capital in respect of the 12th and 15th resolutions;

The maximum authorized nominal amount of debt securities likely to be issued may not exceed:

- €9.15 billion for the 11th resolution;
- €1.83 billion for the 12th, 13th and 15th resolutions.

These ceilings account for the additional number of shares to be created in respect of the authorizations referred to in the eleventh to sixteenth resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the fourteenth resolution.

It is the role and responsibility of the Board of Directors to draw up a report in accordance with Article R. 225-113 et seq. of the French Commercial Code. It is our role and responsibility to express an opinion on the fair presentation of the financial information taken from the accounts, the proposed waiving of pre-emptive subscription rights and certain other information relating to transactions, provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") to such engagements. These procedures consisted in verifying the content of the report of the Board of Directors, concerning these transactions and the terms and conditions for setting the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues that are to be decided, we have no matters to report as to the terms and conditions for setting the issue price of the equity securities to be issued, as provided in the report of the Board of Directors in respect of the 12th and 13th resolutions.

Moreover, since this report does not specify the methods for setting the issue price of the equity securities to be issued under the adoption of the 11th and 15th resolutions, we are unable to express an opinion on the methods used to calculate this issue price.

As the final terms and conditions under which the issues will be carried out have not yet been determined, we do not express an opinion on the latter. We thereby do not express an opinion on the proposal put forward in the 12th and 13th resolutions to waive your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, where appropriate, we will draw up an additional report when such an authorization is used by your Board of Directors in the event of the issue of marketable securities, which are equity securities carrying rights to other equity securities or giving rise to debt securities, in the event of the issue of marketable securities carrying rights to equity securities to be issued and in the event of the issue of shares with waiving of pre-emptive subscription rights.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Olivier Lotz

Cédric Haaser

Jean-Christophe Goudard

François-Guillaume Postel

STATUTORY AUDITORS' REPORT ON CAPITAL INCREASES RESERVED FOR THE MEMBERS OF A CORPORATE SAVINGS PLAN



This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement entrusted under Article L. 225-135 et seq. of the French Commercial Code, we have drawn up our report on the proposals to authorize the Board of Directors with the powers to decide on a capital increase through the issue of ordinary shares with waiving of pre-emptive subscription rights, reserved for eligible employees and pensioners of your Company and related French and foreign companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of one or more of the Group's Corporate Savings Plans, totaling 2% of the share capital, a transaction on which you have been requested to vote.

This capital increase is submitted for your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

On the basis of its report, your Board of Directors recommends that you authorize for a period of twenty-six months, the powers to decide on a capital increase and waive your pre-emptive subscription rights for ordinary shares to be issued. Where appropriate, it will be the role and responsibility of the Board of Directors to determine the final terms and conditions for the issue of this transaction.

It is the role and responsibility of the Board of Directors to draw up a report in accordance with Article R. 225-113 and R. 225-114 of the French Commercial Code. It is our role and responsibility to express an opinion on the fair presentation of the financial information taken from the accounts, the proposed waiving of pre-emptive subscription rights and certain other information relating to the issue, provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") to such engagements. These procedures consisted in verifying the content of the report of the Board of Directors, concerning this transactions and the terms and conditions for setting the issue price of the shares.

Subject to a subsequent review of the terms and conditions of the capital increase that is to be decided, we have no matters to report as to the terms and conditions for setting the issue price of the ordinary shares to be issued, as provided in the report of the Board of Directors.

As the final terms and conditions under which the capital increase will be issued have not yet been determined, we do not express an opinion on the latter. We thereby do not express an opinion on the proposal put forward to waive your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, where appropriate, we will draw up an additional report when such an authorization is used by your Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Olivier Lotz

Cédric Haaser

Jean-Christophe Goudard

François-Guillaume Postel

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES THAT ARE EXISTING OR TO BE ISSUED



This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Annual Shareholders' Meeting of April 29, 2021

Nineteenth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement entrusted under Article L. 225-197-I of the French Commercial Code, we have drawn up our report on the proposed authorization to grant free shares that are existing or to be issued without performance conditions to Accor Group employees, a transaction on which you have been requested to vote. The total number of shares likely to be granted in respect of the authorization may not exceed 0.2% of the Company's share capital.

On the basis of its report, your Board of Directors recommends that you authorize the granting of free shares that are existing or to be issued.

It is the role and responsibility of the Board of Directors to draw up a report on this proposed transaction. Where appropriate, it is our role and responsibility to report on the information provided to you on this proposed transaction.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") to such engagements. In particular, these procedures consisted in verifying that the proposed terms and conditions and information in the report of the Board of Directors comply with the provisions stipulated by French law.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed transaction to authorize the granting of free shares.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Olivier Lotz

Cédric Haaser

Jean-Christophe Goudard

François-Guillaume Postel

STATUTORY AUDITORS' REPORT ON THE PROPOSED FREE ISSUE OF SHARE WARRANTS IN THE EVENT OF A PUBLIC OFFER CONCERNING THE COMPANY



This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

(Annual Shareholders' Meeting of April 29, 2021 – 21st resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement entrusted under Article L. 228-92 of the French Commercial Code, we have drawn up our report on the proposed free issue of share warrants in the event of a public offer concerning the Company, a transaction on which you have been requested to vote.

On the basis of its report, your Board of Directors recommends that you authorize for a period extending to the end of the offer period for any public offer concerning the Company and filed within twelve months of the date of the current Annual Shareholders' Meeting, in accordance with Article L. 233-32 II of the French Commercial Code, the powers to:

- decide on the issue of share warrants under Article L. 233-32-II of the French Commercial Code with the option to subscribe to one or more shares of the Company, on preferential terms, as well as their free granting to all shareholders of the Company having such authorization prior to the expiry of the public offer period;
- set the conditions and characteristics of the share warrants.

Thus, the maximum authorized nominal amount that could be issued may not exceed the ceiling of 25% of the Company's share capital.

It is the role and responsibility of the Board of Directors to draw up a report in accordance with Article R. 225-113 et seq. of the French Commercial Code. It is our role and responsibility to express an opinion on the fair presentation of the financial information taken from the accounts and certain other information relating to the issue provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") to such engagements. These procedures consisted in verifying the content of the report of the Board of Directors with regard to this transaction.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed transaction to issue free share warrants in the event of a public offer concerning the Company.

In accordance with Article R. 225-116 of the French Commercial Code, where appropriate, we will draw up an additional report when such an authorization is used by your Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Olivier Lotz

Cédric Haaser

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REQUEST FOR DOCUMENTS



Form to be returned to:

Société Générale
Service des Assemblées Générales
32 Rue du Champ-de-Tir
CS 30812
44308 Nantes Cedex 3



Combined Ordinary and Extraordinary Shareholders' Meeting

Thursday April 29, 2021

The undersigned: _____

Address: _____

Owner of: _____ registered shares⁽¹⁾

and/or: _____ bearer shares

Requests that the Company send the additional documents mentioned in Article R. 225-83 of the French Commercial Code to the above-mentioned address.

Signed in: _____

On: _____ 2021

Signature:

⁽¹⁾ holders of registered shares may make a one-time request that the documents and information mentioned in Article R. 225-83 of the French Commercial Code be sent to them prior to all future shareholders' meetings



ACCOR, joint stock company (Société Anonyme), Share capital: €784,148,184
headquarters : 82 Rue Henri-Farman – 92130 Issy-les-Moulineaux
602 036 444 RCS Nanterre

group.accor.com