



**COMBINED GENERAL MEETING OF APRIL 29, 2021**

**ANSWERS TO WRITTEN QUESTIONS**

**Question N°1 - Vincent Breysse**

*The 2020 Shareholders Meeting approved the proposal not to pay a dividend for the 2019 financial year. However, the financial statements show a €2 million flow as dividends in 2020 (page 312 of the Universal Registration Document). Could you explain what this corresponds to?*

**Answer:**

*The €2 million dividend mentioned in the cash flow statement on page 312 of the 2020 Universal Registration Document corresponds to the share of the dividend paid by El Gezira Hotels Tourism Cy (Egypt) to its minority shareholders.*

*El Gezira Hotels Tourism Cy, which is 65.71% owned by Accor and fully consolidated in the Group's financial statements as of December 31, 2020, decided to pay a dividend of \$8 million on July 29, 2020, of which \$5 million was received by Accor in respect of its shareholding, and \$3 million by its minority shareholders (not controlled by the Group).*

*Converted at the closing rate of the transaction, this amount of \$3 million represented approximately €2 million.*

**Question N°2 - Nejdet Baysan, NB consulting group**

*Swissotel brand lost many prominent properties like the ones in Geneva, London, Basel, and Zurich; and there has not been any significant new development in major cities. Moreover, after the acquisition of FRHI by Accor, Swissotel was placed in the Premium Brand segment. We, as an owner of a Swissotel branded hotel in Turkey and a partner since 2005, feel that the brand is becoming a second-tier brand, which creates inconvenience and disappointment for owners of prime locations properties. What is management's view as to the current status and the long-term goal of the Brand Swissotel?*

**Answer:**

*As of end-2020, Swissotel hotel pipeline accounted for 25 projects, or twice more than the number of projects planned to be opened when Accor acquired the brand. Swissotel brand remains a truly global brand for Accor, with good momentum in Middle East and Emerging Markets (including Doha and Jaipur).*



**Question N°3 - Nejdet Baysan, NB consulting group**

*Communication among owners and brand management is critical for hospitality business. We, as an owner of a Swissotel branded hotel and a partner for 16 years, have lately experienced situations with disappointment where short-term expansion strategy that is creating legal disputes were preferred rather than establishing and maintaining long-term business partnerships. How will the management sustain growth strategy without endangering existing long-term business partnerships with the current owners?*

**Answer:**

*Accor always strives to combine network growth with quality relationships with Accor brand owners. Each year, more than half (60%) of new contracts are signed with existing partners. Sometimes, in a dense market, a new hotel competes with an existing hotel. However, owners are protected by certain provisions in the contract entered into with the Accor Group, which may notably include brand exclusivity in a given area.*