

Decisions made by the Board of Directors on December 11, 2015

Executive officers' compensation

At its meeting on December 11, 2015, the Board of Directors made the following decisions concerning compensation for executive officers of the Company, based on the recommendations of the Compensation, Appointments and Corporate Governance Committee:

1. Concerning Sébastien Bazin, Chairman and Chief Executive Officer

In light of various factors including a benchmarking analysis of the fixed compensation awarded to CEOs of CAC 40 companies, the Board of Directors has decided to increase Mr. Bazin's fixed annual compensation to €950,000 in 2016. Set at €850,000 when he was appointed in August 2013, Mr. Bazin's fixed annual compensation remained unchanged in 2014 and 2015.

The Board has maintained unchanged the structure and the reference amount of the variable component of Mr. Bazin's compensation, which can represent between 0% and 150% of a reference amount of €1,250,000.

The Board has decided that Mr. Bazin's variable compensation will be based on the achievement of the following performance objectives:

- *Quantitative objectives (80% weighting):*
 - Consolidated EBIT in line with the 2016 budget (25% weighting)
 - Free cash flow (excluding acquisitions and disposals), after change in working capital, in line with the 2016 budget (25% weighting)
 - Accor's TSR compared with that of other CAC 40 companies (10% weighting)
 - Accor's TSR compared with that of eight other international hotel groups (10% weighting)
 - A combination of criteria: customer satisfaction, level of employee engagement, and sustainable development and CSR performance (10% weighting)

- *Qualitative objectives (20% weighting):*
 - Strategy implementation (10% weighting)
 - General assessment by the Board (10% weighting)

Each quantitative objective, depending on the degree to which it is met, can trigger the payment of between 0% and 160% of the share of variable compensation it represents, and each qualitative objective between 0% and 120%.

Mr. Bazin will also be able to benefit from up to 50 hours of tax and asset management advice from an external firm in 2016, unchanged from 2015.

2. Concerning Sven Boinet, Deputy Chief Executive Officer

The Board of Directors decided to maintain Mr. Boinet's fixed and variable compensation unchanged for 2016. As a result, Mr. Boinet will receive fixed annual compensation of €600,000 (€200,000 for his duties as Deputy Chief Executive Officer and €400,000 under his employment contract) and variable compensation of between 0% and 150% of an unchanged reference amount of €600,000.

The Board has decided that Mr. Boinet's variable compensation will be based on the achievement of the following performance objectives:

- *Quantitative objectives (80% weighting)*
 - Consolidated EBIT in line with the 2016 budget (25% weighting)
 - Free cash flow (excluding acquisitions and disposals), after change in working capital, in line with the 2016 budget (25% weighting)
 - Accor's TSR compared with that of other CAC 40 companies (10% weighting)
 - Accor's TSR compared with that of eight other international hotel groups (10% weighting)
 - A combination of criteria: customer satisfaction, level of employee engagement, and sustainable development and CSR performance (10% weighting)

- *Qualitative objectives (20% weighting):*
 - Management of the Group's transformation process (particularly, performance of the HotelServices/HotelInvest organization, employee relations and the management culture)

Each quantitative objective, depending on the level of achievement, can trigger the payment of between 0% and 160% of the share of variable compensation it represents, and each qualitative objective between 0% and 120%.

Mr. Boinet will also be able to benefit from up to 25 hours of tax and asset management advice from an external firm in 2016, unchanged from 2015.