

**Statutory Auditors' additional report on the share capital increase without pre-emptive subscription rights**

**Meeting of the Board of Directors of February 19, 2020**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Accor, and in accordance with the provisions of Article R. 225-116 of the French Commercial Code (*Code de commerce*), we hereby present our additional report supplementing our report of March 22, 2019 on the issue of ordinary shares and other securities giving rights to the share capital without pre-emptive subscription rights, reserved for eligible current and retired employees of the Company and of French and foreign companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, who are members of one or more employee share ownership plans set up within the Accor Group, or for any bank, with the sole purpose of subscribing, holding and disposing of shares and/or any other securities giving rights to the Company's share capital, in order to implement formulas offered in the Accor Group international employee share ownership plan authorized by the Extraordinary Shareholders' Meeting of April 30, 2019.

The Shareholders' Meeting of April 20, 2018 delegated authority to the Board of Directors to increase the share capital by up to 2% of the Company's share capital.

Exercising the delegation of authority, and subject to approval by the 2019 Shareholders' Meeting, the Board of Directors decided in principle at its meeting of December 20, 2018 to approve a share capital increase representing up to 2% of the share capital as recorded at the close of the 2019 Shareholders' Meeting, and to sub-delegate to the Chairman and Chief Executive Officer all the necessary powers to carry out the share capital increase.

The Shareholders' Meeting of April 30, 2019 delegated authority to the Board of Directors to increase the share capital by up to 2% of the Company's share capital, said limit representing the overall maximum amount set by the twenty-ninth and thirtieth resolutions of the Extraordinary Shareholders' Meeting of April 30, 2019.

Exercising the delegation of authority given to him by the Board of Directors, the Company's Chairman and Chief Executive Officer determined the terms and conditions of the share capital increase and, in particular, set the total maximum number of shares that could be issued under the twenty-ninth and thirtieth resolutions at 2% of the Company's share capital as recorded on April 30, 2019, i.e., 5,652,156 shares.

On December 19, 2019, the Chairman and Chief Executive Officer noted (i) the completion of the share capital increase reserved for employees who are members of one or more employee share ownership plans set up within the Accor Group for an amount of €1,794,867 corresponding to the creation of 598,289 new shares with a par value of €3, pursuant to the twenty-ninth resolution of the Shareholders' Meeting of April 30, 2019, and (ii) the completion of the share capital increase reserved for Société Générale for an amount of €44,307 corresponding to the creation of 14,769 new shares with a par value of €3, pursuant to the thirtieth resolution of the Shareholders' Meeting of April 30, 2019. The unit price was set at €33.11.

It is the Board of Directors' responsibility to prepare an additional report in accordance with Articles R. 225-115 and R. 225-116 of the French Commercial Code. It is our responsibility to express an opinion on the fair presentation of the data taken from the financial statements, on the proposed cancellation of shareholders' pre-emptive subscription rights, and on other information relating to the issue, provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying:

- The fair presentation of the data taken from the financial statements approved by the Board of Directors. We audited the financial statements in accordance with the professional standards applicable in France;
- The compliance of the terms and conditions of the operation with the delegation granted by the Shareholders' Meeting;
- The information disclosed in the Board of Directors' additional report on the basis used to calculate the issue price and its final amount.

We have no matters to report regarding:

- The fair presentation of the data taken from the financial statements and included in the Board of Directors' additional report;
- The compliance of the terms and conditions of the operation with the delegation granted by the Extraordinary Shareholders' Meeting of April 30, 2019 and the information provided to the shareholders;
- The basis used to calculate the issue price and its final amount;
- The presentation of the effect of the issue on the financial position of the shareholders, as expressed in relation to shareholders' equity, and on the market value of the share;
- The cancellation of shareholders' pre-emptive subscription rights, upon which you have already voted.

As required by law, we hereby inform you that this report could not be made available to the shareholders within the time limit specified in Article R. 225-73-1 of the French Commercial Code, as the Board of Directors' report and the information required to prepare said report were submitted to us late.

Neuilly-sur-Seine and Paris-La Défense, June 17, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Olivier Lotz

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