



**Regulated Information**  
SEPTEMBER 2, 2019

## Accor launches a new international employee share ownership plan

Issy-les-Moulineaux, France, on 2 september 2019 - Accor S.A. (the "Company") announces, today, the implementation of a new share ownership plan reserved to employees of the Accor Group in 12 countries (the "Offer").

In accordance with the applicable regulations, this press release is intended to present the main characteristics of the Offer, as described below.

In its decision dated December 20, 2018, the Board of Directors of the Company decided to implement the Offer and, as a consequence, to submit to the General Meeting approving the 2018 financial statements, resolutions projects delegating competence to the Board of Directors to proceed to capital increases to the benefit, on one hand, of eligible members of the Company Savings Plan (the "*Plan d'Epargne d'Entreprise*" or "PEE") and, on the other hand, to the benefit of a specific category of beneficiaries determined in the context of an employee share ownership plan.

The Extraordinary General shareholders' meeting dated April 30, 2019 approved the 29<sup>th</sup> resolution delegating competence to the Board of Directors to issue shares or securities giving access to the share capital to employees member of a Company Savings Plan and the 30<sup>th</sup> resolution delegating competence to the Board of Directors to proceed to the capital increase to the benefit of a specific category of beneficiaries determined in the context of an employee share ownership plan.

Consequently, the Chairman and CEO of the Company decided, on the same day, to fix the main terms and conditions of the Offer reserved to eligible members of the Group Savings Plan (the "*Plan d'Epargne Groupe*" or "PEEG") and of the International Group Savings Plan (the "PEGI") of the Company.

### **1. INFORMATION ON THE ISSUER**

The Company is a French *société anonyme* with a share capital of EUR 810 137 769, having its registered office at 82, rue Henri Farman, 92130 Issy-les-Moulineaux (France), and registered with the Registry of Trade and Companies of Nanterre under number 602 036 444.

The Company's shares are admitted to trading on the Euronext Paris market under ISIN code FR0000120404.

Information regarding the Company, especially the 2018 registration document filed with the *Autorités des Marchés Financiers* on March 29, 2019 is available on its website (group.accor.com).

## **2. GROUNDS FOR THE OFFER**

The Offer hereunder reflects the Accor Group's desire to fully involve its employees in the development and profits of the Group by allowing them to subscribe for shares of the Company (the "Shares").

## **3. NATURE OF THE NEW SHARES**

Shares offered in the context of the Offer are ordinary shares of the Company.

## **4. QUOTATION OF THE NEW SHARES**

The new Shares will carry dividend rights and shall be entirely assimilated to the existing shares.

The admission to trading on the Euronext Paris market of the Shares newly issued under the Offer, on the same quotation line as the existing shares, will immediately be requested after their issuance expected to occur on December 19, 2019.

## **5. SCOPE OF THE OFFER**

Fall within the scope of the Offer (i) the Company, (ii) the following companies included in the consolidation scope of the Accor Group, having their registered office in France and members of the PEEG: AH FLEET SERVICES, ORIENT EXPRESS, SOLUXURY HMC, SNC ACADEMIE ACCOR, CAH, SMI, NEW LIFESTYLE HOTELS, SHDM, SHEMA, SHNM – SHDGA, SNC MANAGEMENT HOTELS, SNC ROISSY POLE, SNC TOUR EIFFEL, FASTBOOKING and (iii) the companies which are included in the consolidation scope of the Accor Group, members of the PEGI and having their registered office or their branches in one of the following countries : Austria, Belgium, Germany, Hungary, Italy, the Netherlands, Poland, Spain, Switzerland, Turkey and the United Kingdom.

## **6. TERMS AND CONDITIONS OF THE OFFER**

### **Beneficiaries**

The beneficiaries are (i) the employees of the companies included in the scope of the Offer, with an existing employment agreement on the last day of the subscription/revocation period (expected on November 28, 2019) and with at least three months' seniority acquired between January 1<sup>st</sup>, 2018 and the date of November 28, 2019, (ii) the representatives of the companies included in the scope of the Offer with less than 250 employees and (iii) former employees of the companies included in the scope of the Offer having their registered office in France, who left the company due to retirement or early retirement and who still have assets in the PEEG.

### **Investment formulas**

By subscribing to the Offer, the employee will receive at maturity (expected on December 19, 2024) or earlier in the event of early release (as stated below), for each Share subscribed, an amount corresponding to his/her initial investment increased by a multiple of the protected average increase of the Share price compared with the reference price, subject to a possible unwinding of the underlying transaction, any applicable taxes and social security payments, and as the case may be, impact from application of the exchange rates.

Depending on the local legal and tax constraints, the subscription will be carried out under one of the following formulas:

- through the sub-fund "Share19" of the FCPE "Accor Share Plans"; or
- by a direct subscription of Shares carrying a Stock Appreciation Right (SAR) allocation by the employer.

### **Maximum number of Shares offered**

In the context of the Offer, the number of Shares to be offered to the employees is capped to 2% of the share capital.

### **Subscription reduction process**

The amounts of the individual subscriptions may be reduced if the total number of Shares requested under the Offer exceeds the maximum number of Shares being offered under this Offer. In this case, the reduction will start with the highest reservations until the total number of shares capital increase falls below the ceiling of 2% of the share capital above-mentioned.

### **Indicative time schedule of the transaction and subscription price**

The reservation period shall run from October 7 to 24, 2019 inclusive.

On November 25, 2019, the Chairman and CEO, will set out the subscription/revocation period and fix the subscription price for the newly issued Shares, which will be equal to the average closing price of the Shares on the Euronext Paris market during the twenty trading days preceding this decision rounded to the nearest euro cent (the "Reference Price"), with a 15% discount and rounded to the nearest euro cent (the "Subscription Price").

The Subscription Price will be set in Euro. The subscriptions will be paid in Euros, by applying, as the case may be, the exchange rates as at November 22, 2019.

Once the Subscription Price is set, it will be immediately communicated to all beneficiaries.

A subscription/revocation period shall run from November 26 to 28, 2019 inclusive, allowing beneficiaries to subscribe for Shares if no reservation has been made by them during the reservation period, or allowing them to cancel their reservation.

The share capital increase and the settlement-delivery of the Shares are expected to occur on December 19, 2019.

The dates set forth above are for reference only and may be subject to change.

### **Maximum and minimum subscription per subscriber**

In accordance with the provisions of the PEEG, the PEGI as well as of article L.3332-10 of the French labor code, beneficiaries of the Offer cannot invest over a quarter of their 2019 annual gross income.

The initial investment of each participant shall not exceed 25% of his/her 2019 annual gross income in case of subscription during the reservation period or 2,5% of his/her 2019 annual gross income in case of subscription during the subscription/revocation period. To assess whether this ceiling is respected, account should be taken of ten times the employee's personal contribution and, if applicable, nine times his/her personal contribution funded by arbitration of assets from the FCPE "ACCOR MONETAIRE".

For employees participating to the Offer through the sub-fund "Share19" of the FCPE "Accor Share Plans", the minimum personal investment amount per subscriber is EUR 30. For employees subscribing directly for Shares, the minimum amount of the personal investment must be equal to the Subscription Price of one share.

### **Rights attached to the Shares**

The Company intends to carry out this share capital increase by removing the preferential subscription rights for the existing shareholders.

The newly issued Shares are fully assimilated to the existing ordinary shares and will carry dividend rights.

The voting rights attached to the Shares will be exercised by the supervisory board of the FCPE "Accor Share Plans" for shares subscribed and held through the FCPE "Accor Share Plans" or directly by the shareholders for shares directly held by employees.

Rights attached to the ordinary shares of the Company are detailed in the articles of association of the Company.

### **Lock-up period of the Shares and FCPE units**

The beneficiaries subscribing to the Offer will have to hold either the shares directly or hold the corresponding FCPE units, during a five-year period, with no possibility of disposal or redemption, except for the nine early release cases provided for in article R.3324-22 of the French labor code.

In some countries, there may be fewer early release cases due to the local legal and tax constraints.

## **7. HEDGING TRANSACTIONS**

The underlying financial mechanism required hedging transactions to be carried out on the market by the financial institutions structuring this Offer. Hedging transactions may therefore be carried out by these institutions from the date of this press release and during the entire Offer period, but their impact on the Share price should be limited.

## **8. SPECIFIC NOTE ABOUT THE OFFER**

This document is not to be considered as an offer to sell or any form of solicitation for the purchase of shares of the Company. The share capital increase reserved to employees of the Company will only be carried out in countries where such an offer has been registered with the competent local authorities and in countries where all registration proceedings and/or notices have been carried out and authorizations obtained.

In particular, the Shares have not been and will not be registered in the United States under the terms of the Securities Act 1933 and will not be offered in the United States.

This document is not destined to countries in which such procedures are required and have not yet been carried out or in which the necessary authorizations have not been obtained. Copies of this document will therefore not be sent to those countries.

Shares that may be subscribed in the context of the Offer are subject to no recommendation from any governmental market authorities or regulatory authorities. No advice or recommendation to invest is given by the Company or by an employer. The decision to invest is a personal decision which must be taken by each employee taking into account his/her financial resources, investment objectives, personal tax situation, other investment alternatives and the fact that the value of a listed share fluctuates. In this regard, employees are invited to consider diversifying their investment portfolio to ensure that the considered risk is not too concentrated in a single investment.

The Offer is made on a voluntary basis and does not constitute legal ground for future claims. Nor the Company or the employers are obliged to reiterate the Offer or make similar offerings in the future. The terms and conditions of the Offer are not part of the employees' employment contracts.

The Company waives any obligation or undertaking to release an update or revised version of the forward-looking information contained in this press release following possible changes in the forecast or in the course of events, or changes in the conditions or circumstances used to obtain said information.

## **9. SPECIFIC NOTE REGARDING ANY U.S. PERSON**

The FCPE units may not be offered or sold, directly or indirectly, in the United States of America (including in U.S. territories and possessions), to or for the benefit of a "U.S. Person", as such is defined by U.S. regulation, and available on the management company's website: [www.amundi.com](http://www.amundi.com).

Persons wishing to subscribe for FCPE units certify that, when subscribing, they are not "U.S. Person". Any FCPE unit holder must immediately inform the FCPE's management company in the event he or she was to become a "U.S. Person".

The management company may impose restrictions to (i) the holding of FCPE units by a "U.S. Person" and specially carry out the compulsory redemption of the held units, or (ii) to the transfer of units to a "U.S. Person". This power also extends to any person (a) who appears to be, directly or indirectly, in violation with laws and regulations of any country or of any governmental authority, or (b) who might, in the management company's opinion, cause damages to the FCPE that it would not have otherwise suffered.

## **10. EMPLOYEE CONTACTS**

For any question relating to the Offer, beneficiaries may consult the documents made available to them on the website dedicated to this Offer and/or address any question regarding this Offer to their human resources manager.

*In France, this press release constitutes the information document required pursuant to articles 212-4 5° and 212-5 6° of the General Regulations French Market Authority ("Autorité des marchés financiers" or "AMF"), article 19 of the AMF Instruction dated October 21, 2016 (Doc-2016-04) as amended on January 15, 2018 and article 3.1 of the AMF Guide relating to employee savings funds (Doc-2012-10) as amended on March 14, 2016.*

## **A PROPOS DE ACCOR**

Accor est un leader mondial de l'hospitalité augmentée, qui propose des expériences uniques dans 4 900 hôtels et résidences implantés dans 110 pays. Depuis plus de 50 ans, tout le savoir-faire hôtelier de Accor s'illustre à travers une collection incomparable de marques, du luxe à l'économique, adossées à l'un des programmes de fidélité les plus attractifs au monde.

Plus que des nuits d'hôtel, Accor propose à ses clients de nouveaux modes de vie, de nouvelles façons de travailler et de se divertir, qui associent restauration, vie nocturne, bien-être ou coworking. Le Groupe propose également des solutions digitales qui maximisent la distribution, optimisent l'exploitation hôtelière et enrichissent l'expérience client.

Accor est pleinement engagé dans une démarche de développement durable et agit concrètement en faveur de la planète et des communautés locales au travers de son programme Planet 21 – Acting Here, et du fonds de dotation Accor Solidarity qui s'attache à permettre aux populations défavorisées d'accéder à l'emploi par le biais de la formation professionnelle.

Accor SA est une société cotée sur Euronext Paris (Code ISIN : FR0000120404) et sur le marché OTC aux États-Unis (Code : ACRFY). Pour plus d'informations, rendez-vous sur [accor.com](http://accor.com), ou rejoignez-nous et suivez-nous sur Twitter et Facebook.

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