

How to become a shareholder

You have to choose between:

"Direct" registered shares are registered with Accor. Société Générale, Accor's transfer agent, is the custodian.

"Indirect" registered shares are registered with Accor, but kept by a financial intermediary of your choice, who manages them. You benefit from the same advantages than for direct registered shares, except free custodial fees.

Bearer shares are registered with the financial intermediary of your choice. Accor does not know who you are, except when it asks Euroclear France to conduct a survey of financial intermediaries. But all your shares can be on the same share account.

Registering your shares with Accor offers the following advantages:

- No custodial fees.
- You obtain information directly and automatically via the shareholders' letters, notices of shareholders' meetings, attendance card request forms, postal voting forms and document request forms.
- Each share registered with the same shareholder for over two years has double voting rights.

Shares must be transferred to the bearer before transactions may be made. This transfer is now made immediately and free of charge.

To register your Accor shares, simply ask your financial intermediary or contact Accor's transfert agent, Société Générale at:

SOCIETE GENERALE
Securities Services-Service Nominatif
32, rue champ de Tir
BP 81236
44312 Nantes Cedex 3
France
Tel: +33.2.51.85.67.89
Fax: +33.2.51.85.53.42

Société Générale will automatically open an account for you at no cost.

Your orders must be sent to Société Générale or on www.nominet.socgen.com and, if you are buying, your account must be credited with an amount corresponding to 50% of the sum total of your order. For all sales transactions, your shares are transferred to the bearer immediately and with no extra charge. Every order is transmitted to the market as soon as it is received. Société Générale does not currently offer a Deferred Payment Service for registered shares.

For your information, Société Générale charges the following transactions fees:

- Your orders sent by nominet :

0.40% amount of transactions, with a minimum of 9 euros per order.

- Your orders sent by tel, fax or mail:

0.60% of the amount of transactions less than 75,000 euros, with a minimum of 9 euros per order

0.50% of the amount of transactions from 75,000 to 150,000 euros

0.40% of the amount of transactions above 150,000 euros

Plus the value-added tax (VAT) (19.60% in France).

