

# Purpose and Texts of the Resolutions

## Annual Shareholders' Meeting

The following resolutions are subject to the quorum and majority voting rules applicable to Ordinary Shareholders' Meetings.

### Approval of the 2003 financial statements

#### Purpose

The purpose of the **first resolution** is to approve the 2003 **financial statements of the Company**, showing net income of € 178,461,773.22.

In accordance with Article L.225-100 paragraph 3 of the Commercial Code, shareholders are asked to vote a separate resolution specifically approving the consolidated financial statements.

#### Full text

##### FIRST RESOLUTION

#### Approval of the 2003 financial statements of the Company

The Annual Meeting, having considered the reports of the Management Board and the Supervisory Board as well as the Auditors' report on the financial statements, approves the report of the Management Board in its entirety and the financial statements of the Company for the year ended December 31, 2003, as presented.

The Annual Meeting also approves the transactions reflected in the financial statements and the action taken by the Management Board during the year.

##### SECOND RESOLUTION

#### Approval of the 2003 financial statements of the Group

The Annual Meeting, having considered the reports of the Management Board and the Supervisory Board as well as the Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2003, as presented.

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### Regulated Agreements

#### Purpose

The **third resolution** concerns regulated agreements governed by Article L.225-86 of the Commercial Code, which were approved by the Supervisory Board during 2002 and are described in the Auditors' Special Report.

#### Full text

##### THIRD RESOLUTION

#### Approval of regulated agreements

The Annual Meeting, having considered the Auditors' Special Report on agreements governed by article L.225-86 of the Commercial Code approves the agreements

referred to therein and the transactions carried out under the agreements approved in prior years.

## Appropriation of 2003 net income and determination of the dividend

### Description and purpose

The **fourth resolution** concerns the appropriation of net income. The **dividend per share** recommended by the Management Board amounts to **€ 1.05**. If approved, the dividend will be paid as from May 17, 2004. Income available for distribution and the recommended appropriations are as follows:

Income available for distribution:	
■ 2003 net income	<b>€ 178,461,773.22</b>
<b>Plus:</b>	
■ Retained earnings brought forward from the prior year	€ 608,180,748.45
■ Prior year dividends not paid out on treasury stock	€ 1,605,167.55
■ <b>Total income available for distribution</b>	<b>€ 788,247,689.22</b>
<b>Recommended appropriations:</b>	
■ To dividends	€ 209,222,527.50
■ To dividend withholding tax	€ 59,000,000.00
■ To retained earnings	€ 520,025,161.72

The legal reserve already stands at the amount required by law and, therefore, no appropriation will be made to this reserve out of 2003 income.

Dividends for the last three years amounted to € 1.00 for 2000 (representing a total revenue of € 1.50) and € 1.050 for both 2001 and 2002 (representing a total revenue of € 1.575).

### Full text

#### FOURTH RESOLUTION

##### Appropriation of 2003 net income

The Annual Meeting approves the recommendation of the Management Board and resolves to appropriate **net income for the year in the amount of: € 178,461,773.22**

##### Plus:

■ Retained earnings brought forward from the prior year	€ 608,180,748.45
■ Prior year dividends not paid out on treasury stock	€ 1,605,167.55

**Representing total income available for distribution € 788,247,689.22**

##### As follows:

No appropriation to the legal reserve, which already stands at the amount required by law.

■ To dividends	€ 209,222,527.50
■ To dividend withholding tax	€ 59,000,000.00
■ To retained earnings	€ 520,025,161.72

The dividend payable on the 199,259,550 common shares carrying dividend rights as of January 1, 2003 is hereby set at € 1.05 per share, representing total revenue per share of € 1.575 including the € 0.525 *avoir fiscal* tax credit. The dividend will be paid as of May 17, 2004.

The Annual Meeting notes that dividends per share for the last three years were as follows:

In €	2000	2001	2002
<b>Dividend</b>	1.00	1.050	1.050
<b>Avoir fiscal tax credit</b>	0.50	0.525	0.525
<b>Total revenue</b>	1.50	1.575	1.575

## Purpose and Texts of the Resolutions (next)

### Supervisory Board

#### Purpose

The purpose of the **fifth resolution** is to **ratify the appointment** to the Supervisory Board of **Gabriele Galateri di Genola**.

Gabriele Galateri di Genola is:  
Chairman of Mediabanca SpA,  
Vice Chairman of Assicurazioni Generali SpA,  
Director of IFI SpA and Pirelli & C SpA.

The **sixth resolution** concerns the **election** to the Supervisory Board of **Francis Mayer**.

Francis Mayer is:  
Chief Executive Officer of Caisse des Dépôts et Consignations,  
Vice Chairman and member of the Supervisory Board of Caisse Nationale des Caisses d'Épargne,  
Director of Casino Guichard-Perrachon, Dexia and Veolia Environnement.

#### Full text

##### FIFTH RESOLUTION

#### Ratification of the appointment of a member of the Supervisory Board

The Annual Meeting ratifies the decision of the Supervisory Board, at its meeting on July 2, 2003, to appoint Gabriele Galateri Di Genola as member of the Supervisory Board to replace IFIL Finanziaria Di Partecipazioni Spa, following the latter's resignation. Gabriele Galateri Di Genola will hold office for the remainder of his predecessor's term, expiring at the close of the Annual Shareholders' Meeting to be held to approve the 2006 financial statements.

##### SIXTH RESOLUTION

#### Election as member of the Supervisory Board of Francis Mayer

The Annual Meeting elects Francis Meyer as member of the Supervisory Board for a period of six years expiring at the close of the Annual Meeting to be held to approve the 2009 financial statements.

### Authorization to trade in the Company's shares

#### Purpose

The purpose of the **seventh resolution** is to renew the Management Board's authorization to trade in the Company's shares on the stock market, subject to compliance with the applicable laws. The authorization is being sought for a period of 18 months and will supersede the previous authorization given at the May 20, 2003 Annual Meeting (ninth resolution).

**The aims of the share buyback program are listed** in the resolution to be put to the vote and also in the Information Memorandum approved by the Autorité des Marchés Financiers, which has been published by the Company and can also be downloaded from the Accor website ([www.accor.com](http://www.accor.com)).

The maximum purchase price will be set at € 50 and the minimum sale price at € 30. The Company will not be authorized to purchase more than 18 million shares under the authorization, representing a maximum total investment of € 900 million.

The current authorization was not utilized during 2003 and the number of Accor shares held in treasury stock at December 31, 2003 was unchanged compared with the previous year-end, at 1,528,731 shares with a par value of € 3 per share, representing 0.767% of the Company's issued capital at that date.

#### ■ Full text

##### SEVENTH RESOLUTION

#### Authorization given to the Management Board to trade in the Company's shares

The Annual Meeting, having considered the report of the Management Board and the information memorandum approved by the Autorité des Marchés Financiers, authorizes the Management Board, pursuant to article L.225-209 of the Commercial Code, to trade in the Company's shares.

The shares may be purchased, sold or transferred by any appropriate method on the market or over-the-counter, including through the sale or granting of put options or the use of any other derivative financial instrument traded on a regulated market or over-the-counter.

The maximum purchase price is set at € 50 and the minimum sale price at € 30.

In the case of a bonus share issue paid up by capitalizing reserves, or a stock-split or reverse stock-split, the above prices per share will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction.

In application of article 179-1 of the decree of March 23, 1967 on trading companies, the Annual Meeting sets at 18 million the maximum number of shares that may be acquired under this authorization, corresponding to a total investment of no more than € 900 million based on the maximum purchase price of € 50 per share authorized above.

Shares may be purchased by any method:

- to optimize the management of the Company's financial position and assets and liabilities;

- to stabilize the Company's share price;
- for cancellation, including for the purpose of offsetting the shares issued or that may be issued on exercise of employee stock options or in connection with a share offer to employees who are members of an employee stock ownership plan;
- for allocation on exercise of stock options granted to employees and officers of the Company and/or the Group;
- for allocation in settlement of amounts due under the employee profit-sharing plan;
- for remittance in payment or exchange for shares of another company, in connection with an acquisition or otherwise;
- for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- to facilitate the unwinding of cross-shareholdings.

The shares acquired under this authorization may be retained, sold or transferred. They may also be cancelled under the authorization given in the eighth resolution.

This authorization is given for a maximum period of eighteen months. It cancels and replaces an earlier authorization given to the Management Board in the ninth resolution of the Annual Meeting of May 20, 2003.

Full powers are given to the Management Board to act on this authorization.

## Purpose and Texts of the Resolutions (next)

### Extraordinary Meeting

The following resolutions are subject to the quorum and majority voting rules applicable to Extraordinary Meetings.

#### Authorization to reduce the Company's capital by cancelling shares

##### Purpose

The purpose of the **eighth resolution** is to renew the authorization given to the Management Board to **cancel all or some of the shares bought back pursuant to the seventh resolution**. The number of shares canceled in any given 24-month period may not exceed 10% of the total shares outstanding.

The authorization is being sought for a period of 18 months and is the subject of a special report issued by the Auditors in accordance with the law.

##### Full text

###### EIGHTH RESOLUTION

###### Authorization given to the Management Board to reduce the capital by cancelling shares

The Extraordinary Meeting, having considered the report of the Management Board and the Auditors' special report, authorizes the Management Board to:

- cancel the shares bought back under the authorization given in the seventh resolution, provided that the number of shares canceled in any twenty-four month period does not exceed 10% of the capital, reduce the Company's capital accordingly and charge the difference between the purchase price of the canceled shares and their par value against additional paid-in capital or reserves available for distribution;

- effect the capital reduction, place on record the capital reduction or reductions resulting from the cancellation of shares under this resolution, amend the bylaws to reflect the new capital and generally carry out any necessary formalities.

This authorization is given for a maximum period of eighteen months. It cancels and replaces the earlier authorization given to the Management Board in the sixteenth resolution of the Extraordinary Meeting of May 20, 2003. The authorization may be used by the Management Board subject to the prior approval of the Supervisory Board, in accordance with Article 15 of the bylaws.

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#### Renewal of financial authorizations

##### Purpose

At the Annual and Extraordinary Shareholders' Meeting of May 20, 2003, the shareholders authorized the Management Board to issue shares and share equivalents, pursuant to the provisions of Article L.225-129 III paragraph 2 of the Commercial Code.

The Management Board used this authorization on October 24, 2003 to carry out a € 616,000,007 1.75% "Oceane" bond issue due January 2008. The bonds are convertible for new Accor shares or exchangeable for existing shares.

In view of this issue, shareholders are asked to renew, in advance, the authorizations given to the Management Board at the May 20, 2003 meeting, to issue appropriate types of securities, based on market conditions and in the best interests of the Company and its shareholders.

These authorizations will give the Management Board the necessary flexibility to act swiftly to implement the Group's financial strategy. They will enable the Management Board to issue shares and share equivalents with pre-emptive subscription rights for existing shareholders, or without such rights, and thus effect public or private placements in France, abroad and/or on international markets, based on the opportunities offered by the financial markets and according to the best interests of the Company and its shareholders.

The **ninth resolution** authorizes the Management Board to issue shares and share equivalents with pre-emptive subscription rights for existing shareholders. The aggregate par value of shares issued under this resolution is capped at

€ 200 million, not including the par value of any shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents. The aggregate nominal value of debt securities issued under the authorization - which may include convertible bonds, bonds with warrants, exchangeable bonds or equity notes - is capped at € 2 billion or the equivalent in foreign currency.

The authorization will be valid for a period of 26 months from the date of the Meeting and will supersede the one given in the tenth resolution of the Annual and Extraordinary Shareholders' Meeting of May 20, 2003. The Management Board will be required to obtain the prior approval of the Supervisory Board before carrying out any issues.

The **tenth resolution** authorizes the Management Board to issue shares and share equivalents without pre-emptive subscription rights for existing shareholders.

The Management Board wants to be able to react quickly to any financial opportunity arising in rapidly changing and diverse financial markets in France and abroad, by swiftly mounting issues that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Management Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

If the authorization is used, shareholders may be offered the opportunity to subscribe for the securities on a priority basis, during a period and on terms to be decided by the Management Board based on market practices.

The pricing and other terms and conditions of any such issues will be governed by strict rules, as required by law. The Management Board and the Statutory Auditors will issue reports in connection with any such issues, which will be made available to shareholders in accordance with the legal requirements.

The aggregate par value of shares issued under this authorization will be capped at € 100 million, corresponding to the issuance of new shares representing around 16.6% of the Company's capital at December 31, 2003. Any shares issued by Accor in payment for shares tendered to a stock-for-stock offer made by the Company will be set off against this ceiling.

The aggregate nominal value of debt securities issued under the authorization is capped at € 1 billion or the equivalent in foreign currency.

The authorization will be valid for a period of 26 months from the date of the Meeting and will supersede the one given in the eleventh resolution of the Annual and Extraordinary Shareholders' Meeting of May 20, 2003. The Management Board will be required to obtain the prior approval of the Supervisory Board before carrying out any issues.

#### Full text

##### NINTH RESOLUTION

#### Authorization to be given to the Management Board to issue shares and share equivalents with pre-emptive subscription rights

The Extraordinary Meeting, having considered the report of the Management Board and the Auditors' special report resolves, in accordance with Article L.225-129 of the Commercial Code (paragraph 3):

1. To give the Management Board the necessary powers to issue shares, stock warrants and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, in France or on the international market;
2. That the aggregate par value of the shares issued under this authorization, directly and/or on conversion, exchange, redemption or exercise of share equivalents, may not exceed € 200 million. This ceiling shall not include the par value of any shares to be issued pursuant to the law to protect the rights of existing holders of share equivalents;

3. That the aggregate nominal value of debt securities issued under this authorization may not exceed € 2 billion or the equivalent in foreign currencies;

4. That shareholders will have a pre-emptive right to subscribe for the shares and/or share equivalents issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Management Board may grant shareholders a pre-emptive right to subscribe for any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive rights shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders concerned;

## Purpose and Texts of the Resolutions (next)

### NINTH RESOLUTION (NEXT)

If the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Management Board may take one or other of the following courses of action, in the order of its choice:

- limit the amount of the capital increase to the subscriptions received, provided that at least three-quarters of the issue is taken up;
- freely allocate all or some of the unsubscribed shares or share equivalents among shareholders;
- offer all or some of the unsubscribed shares or share equivalents for subscription by the public.

5. That warrants to subscribe for the Company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;

6. That this authorization will automatically entail the waiver of shareholders' pre-emptive right to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;

7. That the Management Board shall have full powers to use this authorization and to delegate said powers to the Chairman subject to compliance with the law. Accordingly, the Management Board shall decide on the timing and other terms of the issues, including the form and characteristics of the securities, the issue price and other terms of issue, the amount of each issue, the date from which the securities will carry coupon rights - which may be set retroactively - and the buyback terms, if applicable. The Management Board may also suspend the rights attached to the securities for a period not exceeding three months. The Management Board will set the rules to be applied to ensure that the rights

of existing holders of share equivalents are protected, in accordance with the applicable laws and regulations. Any and all costs incurred in connection with any issues carried out under this authorization may be charged against the related premiums, as well as any other costs, at the Management Board's discretion. The Management Board may enter into any and all underwriting agreements related to the issues. The Management Board shall have full powers to place on record the capital increases resulting from the use of this authorization, and to amend the bylaws to reflect the new capital.

In the case of issue of debt securities, the Management Board shall have full powers to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price—which may be fixed or variable and may or may not include a call premium—the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company;

8. That this authorization cancels and replaces all earlier authorizations to issue shares and share equivalents with pre-emptive subscription rights.

This authorization is given to the Management Board for a period of twenty-six months as from the date of this Meeting. The authorization may be used by the Management Board subject to the prior approval of the Supervisory Board, in accordance with Article 15 of the bylaws.

### TENTH RESOLUTION

#### **Authorization to be given to the Management Board to issue shares and share equivalents without pre-emptive subscription rights**

The Extraordinary Meeting, having considered the report of the Management Board and the Auditors' special report, resolves, in accordance with Article L.225-129 (paragraph 3) of the Commercial Code:

1. To give the Management Board the necessary powers to issue shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, in France or on the international market, and to determine the timing and amounts of said issues within the limits prescribed below;

2. That the aggregate par value of the shares issued under this authorization, directly and/or on conversion, exchange, redemption or exercise of share equivalents, may not exceed € 100 million;

3. That shares may be issued on exercise of rights attached to securities issued by any entity in which the Company holds over one half of the capital, directly or indirectly, that are convertible, exchangeable, redeemable or otherwise exercisable for the Company's shares, subject to the latter's approval.

**4.** That the aggregate nominal value of debt securities issued under this authorization may not exceed € 1 billion or the equivalent in foreign currencies;

**5.** To waive shareholders' pre-emptive rights to subscribe for the shares or share equivalents to be issued under this authorization. The Management Board may, however, offer shareholders a priority right to subscribe for all or part of the issue, within a period and on terms to be decided by the Board.

This priority subscription right will not be transferable;

**6.** That if the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Management Board may take one or other of the following courses of action, in the order of its choice:

- limit the amount of the capital increase to the subscriptions received, provided that at least three-quarters of the issue is taken up;
- freely allocate all or some of the unsubscribed shares or share equivalents among shareholders;

**7.** That this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;

**8.** That the amount received by the Company for each share issued under this authorization, either directly or on conversion, exchange, redemption or exercise of share equivalents, shall be at least equal to the average of the opening prices quoted for the Company's shares over ten consecutive trading days selected from among the twenty trading days preceding the issue of the share equivalents, as adjusted for any differences in cum-dividend dates, provided that in the case of issue of stock warrants, the amount received by the Company when the warrants are subscribed will be taken into account in the calculation;

**9.** That the Management Board may issue shares in payment for shares of another company tendered to a stock-for-stock offer made by the Company, within the limit set in paragraph 2 above and subject to compliance with the provisions of Article L.225-148 of the Commercial Code;

**10.** That the Management Board shall have full powers to use this authorization and to delegate said powers to the Chairman subject to compliance with the law. Accordingly, the Management Board shall decide on the timing and other terms of the issues, including the form and characteristics of the securities, the issue price and other terms of issue, the amount of each issue, the date from which the securities will carry coupon rights - which may be set retroactively - and the redemption terms, if applicable. The Management Board may also suspend the rights attached to the securities for a period not exceeding three months. The Management Board will set the rules to be applied to ensure that the rights of existing holders of share equivalents are protected, in accordance with the applicable laws and regulations. Any and all costs incurred in connection with any issues carried out under this authorization may be charged against the related premiums, as well as any other costs, at the Management Board's discretion. The Management Board may enter into any and all underwriting agreements related to the issues. The Management Board shall have full powers to place on record the capital increases resulting from the use of this authorization, and to amend the bylaws to reflect the new capital.

In the case of issue of debt securities, the Management Board shall have full powers to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price-which may be fixed or variable and may or may not include a call premium-the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company;

**11.** That this authorization cancels and replaces the unused portion of the authorization given to the Management Board in the eleventh resolution of the Extraordinary Shareholders' Meeting of May 20, 2003.

This authorization is given to the Management Board for a period of twenty-six months as from the date of this Meeting. The authorization may be used by the Management Board subject to the prior approval of the Supervisory Board, in accordance with Article 15 of the bylaws.

## Purpose and Texts of the Resolutions (next)

### Authorization to be given to the Management Board to issue shares to be paid up by capitalizing retained earnings, income, additional paid-in capital or any other eligible amounts

#### Purpose

The purpose of the **eleventh resolution** is to authorize the Management Board to issue shares to be paid up by capitalizing retained earnings, income, additional paid-in capital or any other eligible amounts. The Management Board may use this authorization in tandem with a share issue for cash carried out pursuant to the ninth and tenth resolutions. The authorization may also be used to raise the par value of existing shares, rather than issuing bonus shares.

#### Full text

##### ELEVENTH RESOLUTION

#### Authorization to be given to the Management Board to issue shares to be paid up by capitalizing retained earnings, income, additional paid-in capital or other eligible amounts

The Extraordinary Meeting, having considered the report of the Management Board, resolves:

1. To give the Management Board full powers to increase the capital by capitalizing retained earnings, income, additional paid-in capital or other eligible amounts, including in conjunction with a share issue for cash carried out under the ninth and tenth resolutions, and to issue bonus shares and/or increase the par value of existing shares, as well as to determine the amount and timing of such issues;
2. That the maximum aggregate amount by which the capital may be increased under this authorization may not exceed € 200 million;
3. That the Management Board shall have full powers to use this authorization and to delegate said powers to the Chairman subject to compliance with the law. Accordingly, the Management Board shall be authorized to:
  - set the terms and conditions of the authorized operations, decide the amount and types of items to be capitalized, the number of new shares to be issued or the amount by which the par value of existing shares is to be increased, set the retrospective or future date from which the new shares will carry dividend and voting rights or the date on which the

increase in par value will be effective, and to charge the share issuance costs and any other costs against the related premium;

- decide that, as an exception to the provisions of Article L.225-149 of the Commercial Code, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold, with the proceeds of such sale attributed to holders of rights no later than 30 days following the date on which the whole number of shares awarded to them is recorded in their account;
- take all necessary measures and enter into any and all agreements to permit the execution of the planned transaction or transactions, and generally do whatever is necessary, carry out all actions and formalities required to implement the capital increase or increases carried out under this authorization and amend the bylaws to reflect the new capital;
- 4. That this authorization supersedes all earlier authorizations to increase the capital by capitalizing retained earnings, income, additional paid-in capital or other eligible amounts.

This authorization is given to the Management Board for a period of twenty-six months as from the date of this Meeting. The authorization may be used by the Management Board subject to the prior approval of the Supervisory Board, in accordance with Article 15 of the bylaws.

## Blanket ceiling on financial authorizations

### Purpose

The **twelfth resolution** sets a cap of € 300 million on the aggregate par value of share issues carried out directly or on conversion, redemption, exchange or exercise of share equivalents, with or without pre-emptive subscription rights, pursuant to the ninth, tenth and eleventh resolutions, within the next 26 months. This ceiling does not include the par value of any shares to be issued to protect the rights of current holders of share equivalents, as required by law.

### Full text

#### TWELFTH RESOLUTION

##### Blanket ceiling on the authorizations to issue shares and share equivalents

The Extraordinary Meeting, having considered the report of the Management Board and by virtue of the adoption of the ninth, tenth and eleventh resolutions, resolves to set at € 300 million the maximum aggregate par value

of shares to be issued directly or on conversion, exchange, redemption or exercise of share equivalents pursuant to the above authorizations, provided that said ceiling shall not include the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents as required by law.

## Employee share issue

### Purpose

The **thirteenth resolution** authorizes the Management Board to issue shares and/or share equivalents to employees who are members of an Accor Group employee stock ownership plan ("Plan d'Epargne d'Entreprise" or "Plan Partenarial d'Epargne Salariale Volontaire").

With the approval of the Supervisory Board, given on January 7, 2004, the Management Board decided to carry out an employee share issue pursuant to the authorization given in the fourteenth resolution of the Extraordinary Meeting of May 20, 2003. The issue, to be carried out no later than July 31, 2004, will be capped at the equivalent of 0.35% of the Company's capital at December 31, 2003. The pricing and other terms of the issue will be decided by the Management Board.

The operation is described in an information memorandum approved by the French stock exchange authorities (Autorité des Marchés Financiers) on February 23, 2004, which is available for consultation on the Accor website, [www.accor.com](http://www.accor.com).

**According to the provisions of the Act of February 19, 2001 (Article 29-1-1), whenever companies seek an authorization to issue shares, they must also submit to shareholders a resolution authorizing an employee share issue.**

The Management Board is therefore asking shareholders to vote the thirteenth resolution renewing, on the same terms and for the same amount, the authorization given at the Extraordinary Meeting of May 20, 2003. This authorization will cover the same period of 26 months during which the Management Board will be authorized to issue shares and share equivalents under the ninth, tenth, eleventh and twelfth resolutions.

The shares will be offered for subscription by employees through a Group employee stock ownership plan or directly in cases where this is not possible. The total number of shares and share equivalents that may be issued under this authorization and any similar authorizations given earlier will be limited to the equivalent of 2% of the Company's capital on the date the issue is decided by the Management Board.

## Purpose and Texts of the Resolutions (next)

As stipulated in Article L.443-5 of the Labor Code, the shares will be offered at a price not exceeding the average of the prices quoted for Accor shares over the twenty trading days preceding the date of the Management Board's decision, or at a discount to this average price. The maximum discount that may be granted is set by law.

The Management Board will be required to seek the prior approval of the Supervisory Board before using this authorization.

This authorization supersedes the one given at the Extraordinary Shareholders' Meeting of May 20, 2003, except as regards issues already initiated under the May 20, 2003 authorization.

### Full text

#### THIRTEENTH RESOLUTION

##### **Authorization to be given to the Management Board to issue shares and share equivalents to employees who are members of an Accor Group employee stock ownership plan ("Plan d'Épargne d'Entreprise" or "Plan Partenarial d'Épargne Salariale Volontaire")**

The Extraordinary Meeting, having considered the report of the Management Board and the Statutory Auditors' special report, and as provided for in Articles L.443-1 *et seq.* of the Labor Code dealing with employee share ownership and Article L.225-138 of the Commercial Code:

1. Gives the Management Board a twenty-six month authorization, as from the date of this Meeting, to issue shares and share equivalents to employees of the Company and French and foreign related companies within the meaning of Article L.225-180 of the Commercial Code, who are members of an Accor Group employee stock ownership plan.
2. Authorizes the Management Board to grant shares or share equivalents to employees without consideration, within the limits prescribed in Article L.443-5 paragraph 4 of the Labor Code.
3. Resolves that the total number of shares that may be issued under this or any earlier authorization may not exceed the equivalent of 2% of the Company's capital on the date of the Management Board's decision.
4. Resolves that the new shares may not be issued at a price in excess of the average of the prices quoted for Accor shares over the twenty trading days preceding the date of the Management Board's decision setting the opening date of the subscription period, or at a discount to this average price which exceeds the maximum discount allowed by law, and that the characteristics of the share equivalents will be set by the Management Board in accordance with the applicable regulations.
5. Notes that these decisions automatically entail the waiver by shareholders of their pre-emptive rights to

subscribe for the shares to be offered to employees for subscription.

6. Gives full powers to the Management Board to:

- prepare the list of companies whose employees may be entitled to subscribe for the shares;
- decide that the shares may be acquired either through a corporate mutual fund or directly;
- allow employees a specified period of time to pay up their shares;
- set the terms and conditions of membership of the PEE or PPESV employee stock ownership plan, as well as draw up or amend the plan rules;
- set the opening and closing dates of the subscription period and the issue price of the shares;
- determine the number of new shares to be issued;
- place on record the capital increases;
- carry out any and all transactions and formalities, directly or through a duly authorized representative;
- amend the Company's bylaws to reflect the new capital and generally, take all appropriate action and do whatever is necessary to comply with the applicable laws and regulations.

The authorization may be used by the Management Board subject to the prior approval of the Supervisory Board, in accordance with Article 15 of the bylaws.

This authorization supersedes the one given to the Management Board in the fourteenth resolution of the Extraordinary Meeting of May 20, 2003, except as regards issues already initiated under the said resolution.

#### FOURTEENTH RESOLUTION

##### **Powers to carry out formalities**

The Annual Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all filing and other formalities required by law.