Presentation of the Resolutions

This report presents the texts of the resolutions to be submitted for shareholder approval at the Annual Meeting and explains their purpose.

Annual Shareholders' Meeting

● **The purpose of the first resolution is to approve the financial statements of the Company** for 2002.

● **The purpose of the second resolution**, submitted in application of provisions of the NRE law of May 15, 2001, is to approve the **consolidated financial statements.**

● **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.

● **The purpose of the fourth resolution is to appropriate net income for the year and set the amount of the dividend.**

The Management Board will recommend that shareholders appropriate income available for distribution, i.e.:

(in €)

2002 net income	**337,244,432.51**
Plus: • Retained earnings brought forward from the prior year of	527,622,344.89
• Prior year dividends not paid out on treasury stock of:	1,605,167,55
Representing total income available for distribution of:	**866,471,944.95**
As follows: The legal reserve already stands at the maximum amount required by law and, therefore, no appropriation is being made to this reserve out of 2002 income.	
• To dividends	209,221,477.50
• To dividend equalization tax	49,069,719.00
• To retained earnings	608,180,748.45

The dividend per share recommended by the Management Board amounts to € 1.05 (€ 1.575 including the *avoir fiscal* tax credit), unchanged from the previous year.

If approved, the dividend will be paid as of Monday, June 2, 2003, on the 199,258,550 shares carrying dividend rights as of January 1, 2002 (excluding treasury stock).

Dividends for the last three years were as follows:

(in €)	1999	2000	2001
Dividend	0.90	1.00	1.050
Avoir fiscal tax credit	0.45	0.50	0.525
Total revenue	1.35	1.50	1.575

● **The purpose of the fifth, sixth, seventh and eighth resolutions is to re-elect members of the Supervisory Board.**

In compliance with Article 16 of the bylaws, which provides for members of the Supervisory Board to retire by rotation every two years, shareholders are invited to re-elect Gérard Pélisson, Etienne Davignon, Isabelle Bouillot and Jérôme Seydoux to the Board for a further 6-year term, expiring at the close of the Annual Meeting to be called to approve the 2008 financial statements **(fifth to eighth resolutions)**.

● **The ninth resolution is intended to give the Management Board the necessary authorizations to trade in the Company's shares.**

The Annual Meeting of May 7, 2002 authorized the Management Board to trade in the Company's shares in accordance with Articles L.225-209 et seq. of the Commercial Code. At that time, the maximum purchase price was set at € 60 and the minimum sale price at € 35.

The Management Board did not use this authorization in 2002, with the result that the number of Accor shares held in treasury at December 31, 2002 was unchanged from the previous year-end, i.e. 1,528,731 shares with a par value of € 3, representing 0.77% of the Company's capital at December 31, 2002.

Shareholders are being asked to renew the authorization given to the Management Board to trade in the Company's shares, subject to compliance with the laws and regulations applicable to this type of transaction. Details of the proposed transactions are provided in the information memorandum approved by the Commission des Opérations de Bourse and published by the Company. The purposes of the share purchases and sales are described in the resolution submitted at the Annual Meeting and also in the information memorandum.

The authorization is being sought for a period of eighteen months. The maximum purchase price will be set at € 60 and the minimum sale price at € 35. The Company will not be authorized to purchase more than 14 million shares under the authorization, representing a maximum total investment of € 840 million.

The Management Board will report to the Annual Meeting on the transactions carried out under the authorization.

Extraordinary Shareholders' Meeting

● The purpose of the tenth, eleventh, twelfth and thirteenth resolutions is to authorize the Management Board to issue shares and share equivalents.

At the Annual Meeting of May 29, 2001, shareholders authorized the Management Board to issue shares and share equivalents, as provided for in Article L.225-129 III paragraph 2 of the Commercial Code.

The Management Board used this authorization on April 23, 2002 to issue bonds convertible or exchangeable for new or existing shares of the Company. The total amount of the issue was € 570,000,111.36. The bonds pay interest at 1% and are due in January 2007.

By law, this type of financial authorization cannot be given for a period in excess of 26 months. The current authorizations are due to expire and the Management Board is therefore asking shareholders to renew the authorizations given at the Annual Meeting of May 29, 2001 on exactly the same terms.

The Management Board is seeking these authorizations in order to be able to raise, quickly and easily, the financial resources needed by the Group to support its development. The authorizations to issue shares and share equivalents, with or without pre-emptive subscription rights for existing shareholders, will allow the Management Board to take advantage of opportunities in the financial markets to carry out all types of placement in France, in other countries and/or on the international market, in the best interests of the Company and its shareholders.

● The tenth resolution authorizes the Management Board to issue shares and share equivalents with pre-emptive subscription rights for existing shareholders.

This authorization may be used to issue:

- Common stock, with or without stock warrants
- Convertible bonds, bonds with stock warrants, exchangeable bonds and equity notes
- Stand-alone stock warrants, with or without consideration
- Any and all other types of debt securities convertible, exchangeable, redeemable or otherwise exercisable for shares.

The aggregate amount by which the capital may be increased under this authorization is capped at € 200 million, not including the par value of any shares to be issued to protect the rights of current holders of share equivalents, as required by law.

The aggregate amount of debt that may be taken on by the Company through the issue of convertible bonds, bonds with stock warrants, exchangeable bonds and equity notes is capped at € 2 billion or the equivalent in foreign currencies.

The authorization will be given to the Management Board for a maximum of 26 months from the date of the Annual Meeting, and will replace that given in the fifteenth resolution of the Annual Meeting of May 29, 2001. Any planned issue by the Management Board will be subject to the prior approval of the Supervisory Board.

● **The eleventh resolution** concerns the issue of shares and share equivalents without pre-emptive subscription rights.

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 will 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.

This authorization may be used to issue:

- Common stock, with or without stock warrants
- Convertible bonds, bonds with stock warrants, exchangeable bonds and equity notes
- Stand-alone stock warrants, with or without consideration
- Any and all other types of debt securities convertible, exchangeable, redeemable or otherwise exercisable for shares
- Shares issued on exercise of rights attached to any securities issued by any of the Company's more than 50%-owned subsidiaries
- Shares to be exchanged for shares of another company tendered to Accor in connection with a stock-for-stock offer, on the basis provided for in Article L.225-148 of the Commercial Code.

The aggregate amount by which the capital will be increased under this authorization is capped at € 150 million, including the value of any shares issued in connection with a stock-for-stock offer.

The aggregate amount of debt that may be taken on by the Company through the issue of convertible bonds, bonds with stock warrants, exchangeable bonds and equity notes is capped at € 1 billion or the equivalent in foreign currencies.

The authorization will be given to the Management Board for a maximum of 26 months from the date of the Annual Meeting, and will replace that given in the sixteenth resolution of the Annual Meeting of May 29, 2001. Any planned issue by the Management Board will be subject to the prior approval of the Supervisory Board.

● **The twelfth resolution** authorizes 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 authorization may be used in conjunction with a share issue carried out under the tenth resolution. It may also be used to issue bonus shares to shareholders or to raise the par value of existing shares.

The aggregate amount by which the capital will be increased under this authorization is capped at € 200 million.

As for the previous two resolutions, the authorization will be given for a period of 26 months and its use will be subject to the prior approval of the Supervisory Board. This authorization replaces the one given in the seventeenth resolution of the Annual Meeting of May 29, 2001.

● **The thirteenth resolution** sets a cap of € 350 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 tenth, eleventh and twelfth 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.

● **The fourteenth resolution** authorizes the Management Board to issue shares and share equivalents to employees who are members of an Accor Group PEE or PPE employee stock ownership plan.

Accor is actively committed to employee share ownership. In July 2002, the Management Board used a similar authorization given at the May 29, 2001 Annual Meeting to offer shares to employees in France and abroad.

A total of 314,135 new shares were purchased by 12,578 employees. As of December 31, 2002, employees held 0.91% of the Company's capital, either directly or through corporate mutual funds.

The authorization given at the Annual Meeting of May 29, 2001 was for a period of 5 years expiring in May 2006, corresponding to the period stipulated in Article L.225-130 of the Commercial Code.

However, according to the provisions of the Fabius Act of February 19, 2001 (Article 29-1-1), whenever companies seek authorizations of the type covered by the tenth, eleventh, twelfth and thirteenth resolutions, they must also submit to shareholders a resolution authorizing an employee share issue.

The Management Board is therefore asking shareholders to renew, on the same terms and for the same amount, the authorization given at the Annual Meeting of May 29, 2001. 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 tenth, eleventh, twelfth and thirteenth 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 the earlier one - which will be replaced by this authorization for the portion not yet used - will be limited to the equivalent of 2% of the Company's capital on the date the issue is decided by the Management Board.

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.

● **The purpose of the fifteenth resolution is to authorize the Management Board to grant stock options to key employees and/or corporate officers.**

In the fifteenth resolution, shareholders are asked to renew the authorizations given at the Annual Meeting of May 29, 2001 to grant stock options to key Group employees and/or corporate officers. The options will be exercisable either for new shares or for shares purchased by the Company on the market for this purpose, in accordance with Articles L.225-208 and L.225-209 of the Commercial Code.

The authorizations given in the nineteenth and twentieth resolutions of the Annual Meeting of May 29, 2001 were valid for a period of 38 months. The total number of shares that could be acquired on exercise of outstanding options was capped at the equivalent of 5% of the Company's capital for each authorization, representing a total of 10%.

For greater flexibility, the Management Board is asking shareholders to combine these two authorizations and to give the Management Board a blanket authorization to grant stock options exercisable either for new shares or for shares purchased on the market under the buyback program authorized in the ninth resolution.

The Management Board is proposing that the total number of shares that may be acquired on exercise of outstanding options be capped at the equivalent of 8% of the Company's capital (as opposed to an aggregate 10% under the two previous authorizations).

The authorization may be used to set up one or several stock option plans, subject to the prior approval of the Supervisory Board.

The maximum life of the stock options will be set at 10 years.

The option exercise price will not be less than the minimum price set by law, i.e. currently 80% of the average of the prices quoted for Accor shares over the twenty trading days preceding the date of grant of the options and, in the case of stock purchase options, 80% of the average price paid for the shares to be allocated on exercise of the options, as determined on the date of grant of the options.

● The purpose of the sixteenth resolution is to authorize the Management Board to reduce the Company's capital by canceling shares

Shareholders are being asked to authorize the Management Board to cancel all or some of the shares bought back under the ninth resolution, provided that the number of shares cancelled in any twenty-four month period does not exceed 10% of the capital, and to reduce the Company's capital accordingly. The Auditors have issued a special report on this authorization, as required by law.

● The purpose of the seventeenth resolution is to approve an amendment to Article 21 of the bylaws.

In its current form, Article 21 of the bylaws requires shareholders to have their shares registered or, in the case of bearer shares, placed in a blocked account five days prior to Shareholders' Meetings in order to be entitled to vote at these Meetings.

The Management Board proposes reducing this period from five to two days and to align the bylaws with the provisions of Decree no. 2002-803 of May 3, 2002, which allows shareholders to remove the block on their shares up until 3:00 p.m. Paris time on the day before the Meeting is to take place.

● The eighteenth resolution is intended to allow the Management Board to use the various authorizations to issue shares and share equivalents while a takeover bid for the Company is in progress, provided that the right to subscribe the shares is not restricted to designated investors.

As in previous years, shareholders will be asked to authorize the Management Board to use the authorizations to carry out unrestricted share issues while a takeover bid for the Company is in progress.

To take into account the latest corporate governance recommendations, shareholders are being asked to renew the authorization with the stipulation that share issues could be carried out only in connection with acquisitions, since the absence of an authorization could cause the Company to miss out on acquisition opportunities while such a bid was in progress.

Proposed Resolutions to be Submitted
at the Combined Annual and Extraordinary Meeting

Annual Shareholders' Meeting

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

● First resolution

Approval of the 2002 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, 2002, 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 2002 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, 2002, as presented.

● 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.

● Fourth resolution

Appropriation of 2002 net income

The Annual Meeting approves the recommendation of the Management Board and resolves to appropriate net income for the year

(in €)

in the amount of:	**337,244,432.51**
Plus: • Retained earnings brought forward from the prior year of	527,622,344.89
• Prior year dividends not paid out on treasury stock of:	1,605,167,55
Representing total income available for distribution of:	**866,471,944.95**
As follows: The legal reserve already stands at the maximum amount required by law and, therefore, no appropriation is being made to this reserve out of 2002 income.	
• To dividends	209,221,477.50
• To dividend equalization tax	49,069,719.00
• To retained earnings	608,180,748.45

The dividend payable on the 199,258,550 common shares carrying dividend rights as of January 1, 2002 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 June 2, 2003.

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

(in €)	1999	2000	2001
Dividend	0.90	1.00	1.050
Avoir fiscal tax credit	0.45	0.50	0.525
Total revenue	1.35	1.50	1.575

Fifth resolution

Re-election as member of the Supervisory Board of Gérard PELISSON

The Annual Meeting re-elects Gérard PELISSON 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 2008 financial statements.

Sixth resolution

Re-election as member of the Supervisory Board of Etienne DAVIGNON

The Annual Meeting re-elects Etienne DAVIGNON 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 2008 financial statements.

Seventh resolution

Re-election as member of the Supervisory Board of Isabelle BOUILLOT

The Annual Meeting re-elects Isabelle BOUILLOT 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 2008 financial statements.

Eighth resolution

Re-election as member of the Supervisory Board of Jérôme SEYDOUX

The Annual Meeting re-elects Jérôme SEYDOUX 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 2008 financial statements.

Ninth 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 Commission des Opérations de Bourse, authorizes the Management Board, pursuant to article L.225-209 of the Commercial Code, to trade in the Company's shares.

The shares may 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 € 60 and the minimum sale price at € 35.

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 14 million the maximum number of shares that may be acquired under this authorization, corresponding to a total investment of no more than € 840 million based on the maximum purchase price of € 60 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 sixteenth 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 seventh resolution of the Annual Meeting of May 7, 2002.

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

Extraordinary Meeting

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

Tenth resolution

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

The Annual 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 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 maximum 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 maximum aggregate par 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.

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 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.

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.

Eleventh 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 maximum 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 € 150 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 maximum aggregate par 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 all earlier authorizations to issue shares and share equivalents without 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.

● Twelfth 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:

1. Gives 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 tenth resolution, 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.

Thirteenth 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 tenth, eleventh and twelfth resolutions, resolves to set at € 350 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.

Fourteenth 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 (Accor Group "Plan d'Epargne d'Entreprise" or "Plan Partenarial d'Epargne 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, and to allow employees a specified period of time to pay up their shares.

- Set the terms and conditions of members of the PEE or PPE 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 unused portion of the authorization given to the Management Board in the twenty-first resolution of the Extraordinary Meeting of May 29, 2001.

Fifteenth resolution

Authorization given to the Management Board to grant stock options

The Extraordinary Meeting, having considered the Auditors' Special Report, authorizes the Management Board to grant options to subscribe for new shares or to purchase existing shares to certain employees and/or certain corporate officers, subject to compliance with Articles L.225-177 to L.225-185 of the Commercial Code.

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

The conditions governing the granting of stock options shall be as follows:

- The authorization is given to the Management Board for a period of thirty-eight months as from the date of this Meeting and may be used by the Management Board to set up one or several stock option plans.
- The options shall have a maximum life of ten years from the date of grant.
- The options shall be exercisable as from the second anniversary of the date of grant up until their expiry date.
- The total number of options outstanding at any time may not be exercisable for shares representing more than 8% of the Company's capital as of the date of grant of the options.
- The option exercise price shall be set by the Management Board provided that it does not represent less than 80% of the average of the prices quoted for the Company's shares over the twenty trading days preceding the Management Board's decision. In addition, for stock purchase options, the exercise price may not represent less than 80% of the average price paid for the shares held by the Company pursuant to Articles L.225-208 and L.225-209 of the Commercial Code. In accordance with Articles 174-8 et seq. of the decree of March 23, 1967, the exercise price may be adjusted if the Company carries out any financial transactions requiring such an adjustment. The number of shares to be acquired on exercise of the options will also be adjusted so that the total exercise price remains unchanged.
- Employees and/or officers who hold a proportion of the capital equal to or in excess of the ceiling set by law will not be entitled to receive options under this authorization.
- Options may be granted to certain employees and/or officers of the Company and related companies, within the meaning of Article L.225-180 of the Commercial Code.

The Extraordinary Meeting gives full powers to the Management Board to set the other terms and conditions of the options as well as the conditions of grant, to draw up the list of grantees, set the timing and periods during which the options may be exercised and the shares thus obtained may be sold, and provide for the temporary suspension of the right to exercise the options for a maximum period of three months in the event of financial transactions involving the exercise of rights attached to the Company's shares.

The Management Board may also use any other new legal provisions that may come into effect while this authorization is in force, provided that their application is not subject to a formal decision by the Shareholders' Meeting.

This authorization entails the waiver, by existing shareholders of their pre-emptive rights to subscribe for new shares to be issued gradually, as options are exercised, to participants in the stock option plan.

This authorization cancels and replaces the unused portion of the authorization given to the Management Board at the Extraordinary Meeting of May 29, 2001.

Sixteenth resolution

Authorization to be given to the Management Board to reduce the capital by canceling 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 ninth 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.
- To 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 ninth resolution of the Extraordinary Meeting of May 7, 2002. 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.

Seventeenth resolution

Amendment of article 21 of the bylaws

The Extraordinary Meeting, having considered the report of the Management Board, resolves to reduce the period during which shares may not be sold prior to Shareholders' Meetings from five to two days and to allow shareholders to remove the block on their shares as allowed by Decree no. 2002-803 of May 3, 2002.

The new text of paragraphs 2 and 3 (amended) of Article 21 of the bylaws shall be as follows:

Article 21 - Calling of Shareholders' Meetings

"Shareholders' Meetings shall be called in accordance with the law.

In accordance with the applicable regulations, to be entitled to participate in Shareholders' Meetings, shareholders are required to have their shares registered in their name in the Company's share register *two* full days prior to the Meeting, or to file, *two* full days prior to the Meeting at the address indicated in the notice of meeting, either their bearer shares or a certificate issued by the bank, financial institution or stockbroker that has custody of the shares."

A new paragraph 3 shall be added and the current paragraph 3 (unchanged) shall become paragraph 4. The text of the new paragraph 3 shall be as follows:

"*However, shareholders may remove the block on their shares in accordance with the applicable regulations.*

Meetings shall be held at the Company's headquarters or at any other venue stipulated in the notice of meeting."

Eighteenth resolution

Authorization given to the Management Board to carry out unrestricted share issues when a takeover bid for the Company is in progress

The Extraordinary Meeting, having considered the report of the Management Board, specifically authorizes the Management Board—subject to compliance with the law—to use the authorizations to issue shares and share equivalents given in the tenth, eleventh and twelfth resolutions of this Extraordinary Meeting while a takeover bid for the Company's shares is in progress, provided that the issue is not restricted to designated investors. This authorization is given for a period of one year expiring at the Annual Meeting to be called to approve the 2003 financial statements. 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 may only be used, however, to carry out acquisitions.

Nineteenth 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.