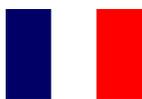


MEETING DATE	Tue, 28 Apr 2015 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 20 Apr 2015
MEETING LOCATION	Pullman Paris Centre-Bercy, 1 rue de Libourne, 75012 Paris				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Hotels				

PROPOSALS		ADVICE
<b>O.1</b>	<b>Receive the Annual Report</b> The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	<b>For</b>
<b>O.2</b>	<b>Receive the Consolidated Annual Report</b> The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	<b>For</b>
<b>O.3</b>	<b>Approve the dividend</b> The Board proposes a dividend of EUR 0.95 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>O.4</b>	<b>Option for a payment of the dividend in shares</b> The Board requests authority for the dividend reinvestment plan whereby shareholders may opt for the payment of dividend in shares. Shareholders will still have the option to elect a cash dividend, which is welcomed. Acceptable proposal.	<b>For</b>
<b>O.5</b>	<b>Re-elect Jean-Paul Bailly</b> Non-Executive Director. Not considered to be independent as he is a Non-Executive Director at Edenred, formerly Accor Services, which was part of the Accor Group before the demerger in 2010. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>O.6</b>	<b>Re-elect Philippe Citerne</b> Non-Executive Director. Not considered to be independent as he is a Non-Executive Director at Edenred, formerly Accor Services, which was part of the Accor Group before the demerger in 2010. There is insufficient independent representation on the Board. In addition he has been on the Board for more than nine years. He is chair of the Audit committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>O.7</b>	<b>Re-elect Mercedes Erra</b> Independent Non-Executive Director. There are concerns over her aggregate time commitments. As abstention is not a valid voting option, Triodos opposes this resolution.	<b>Oppose</b>
<b>O.8</b>	<b>Re-elect Bertrand Meheut</b> Non-Executive Director. Not considered to be independent as he is a Non-Executive Director at Edenred, formerly Accor Services, which was part of the Accor Group before the demerger in 2010. There is insufficient independent representation on the Board. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>O.9</b>	<b>Renewing the approval of the regulated commitments benefiting Sebastien Bazin</b> Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review, which include one or more directors or executives. It is proposed to approve the severance agreement for Sebastien Bazin. This includes twice the amount of Mr. Bazin's total fixed and variable compensation for the fiscal year preceding his loss of office. This is considered to be excessive. Given the potentially excessive severance payments, Triodos opposes this resolution.	<b>Oppose</b>

<b>O.10</b>	<b>Authorise Share Repurchase</b> Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital. The authority will be valid for 18 months and cannot be used during a period of public offer. Acceptable proposal.	<b>For</b>
<b>E.11*</b>	<b>Reduce Share Capital</b> The Board requests authorisation to reduce capital stock by up to 10% over a period of 24 months. It is not considered that this has a negative effect on shareholder rights. Acceptable proposal.	<b>For</b>
<b>E.12*</b>	<b>Approve authority to increase authorised share capital and issue shares with pre-emptive rights</b> Authorise the Board to issue shares with pre-emptive rights or securities carrying rights to shares. The authorisation for share issuance is limited to 3.98% of the issued capital over a period of 26 months. Acceptable proposal.	<b>For</b>
<b>E.13*</b>	<b>Approve authority to increase authorised share capital and issue shares without pre-emptive rights via public offering</b> Authorise the Board to issue shares with pre-emptive rights or securities carrying rights to shares. The authorisation for share issuance is limited to 0.79% of the issued capital over a period of 26 months. The authorisation for bonds or other debt securities carrying rights to new shares issuance is limited to 18.5% of the issued capital over a period of 26 months. Acceptable proposal.	<b>For</b>
<b>E.14*</b>	<b>Approve authority to increase authorised share capital and issue shares without pre-emptive rights</b> Authorise the Board to issue shares with pre-emptive rights or securities carrying rights to shares. The authorisation for share issuance is limited to 0.79% of the issued capital over a period of 26 months. Acceptable proposal.	<b>For</b>
<b>E.15*</b>	<b>Approve increase in share issuance in case of capital increase without pre-emptive rights</b> It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. Acceptable proposal.	<b>For</b>
<b>E.16*</b>	<b>Authorize Capital Increase in consideration for contributions in Kind</b> The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 0.79% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Acceptable proposal.	<b>For</b>
<b>E.17*</b>	<b>Approve capital increase by incorporation of reserves, profits or premiums.</b> The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization valid for a period of 26 months and amounts to 3.98% of the current share capital. This is not considered to have a negative effect on shareholder rights. Acceptable proposal.	<b>For</b>
<b>E.18*</b>	<b>Limitation of the total amount of capital increases that may be carried out pursuant to the previous delegations</b> The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. The proposed limit of EUR 347 million represents a potential dilution of 3.98%. The proposed limit meets guidelines. Acceptable proposal.	<b>For</b>
<b>E.19*</b>	<b>Approve share issue in favour of employees who are members of a company savings plan</b> Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be in line with regulations. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Acceptable proposal.	<b>For</b>

<b>E.20*</b>	<b>Approve free allocation of shares to employees and corporate officers</b> Authority for a capital increase for up to EUR 2.5% of share capital for distribution of free shares. The criteria for awarding shares to corporate officers have not been outlined, and there are concerns that discretion may be used in the process to award shares to corporate officers. Due to the lack of performance criteria and the discretion granted to the board with respect to awards, Triodos opposes this resolution.	<b>Oppose</b>
<b>E.21*</b>	<b>Approve limit on the number of shares that may be granted to executive corporate officers of the company</b> It is proposed to approve that free shares granted to executive officers of the Company under the resolution 20 of this Meeting shall not represent more than 15% of the total shares granted to all employees. It is considered positive that such a threshold has been set; however there are concerns over the potential discretionary process that leads to share award. Based on these concerns, Triodos does not support this resolution.	<b>Oppose</b>
<b>E.22*</b>	<b>Amend Articles: Article 24 of Bylaws Re: Attendance to General Meetings</b> It is proposed to amend the bylaws regarding participation to general meetings. Shareholders can participate upon presentation of evidence that their shares have been recorded in a securities account or present a statement of share ownership. Acceptable proposal.	<b>For</b>
<b>O.23</b>	<b>Advisory review of the compensation owed or paid to Sebastien Bazin</b> It is proposed to approve with an advisory vote on the remuneration paid or due for the year to the Chairman & CEO. There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. Variable remuneration at target has not been clearly disclosed and the LTIP is not capped. The Chairman and CEO's total variable remuneration during the year under review corresponded to 161.08% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at two years of total remuneration. There are no claw back clauses in place which is against best practice. Based on lack of disclosure on targets and caps related to the variable remuneration, Triodos opposes this resolution.	<b>Oppose</b>
<b>O.24</b>	<b>Advisory review of the compensation owed or paid to Sven Boinet</b> It is proposed to approve with an advisory vote on the remuneration paid or due for the year to the Chairman & CEO. There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. Variable remuneration at target has not been clearly disclosed and the LTIP is not capped. The Chairman and CEO's total variable remuneration during the year under review corresponded to 118.66% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 1 year of total remuneration. There are no claw back clauses in place which is against best practice. Based on lack of disclosure on targets and caps related to the variable remuneration, Triodos opposes this resolution.	<b>Oppose</b>
<b>O.25</b>	<b>Acknowledgement of the success of Accor "Plant for the Planet" Program</b> It is proposed to acknowledge the trees that have been planted so far by Accor. The Company has set a goal of 10 million trees to be planted by 2021. The target is unclear as it does not mention whether the 10 million trees represent the total amount to be planted starting from the beginning of the program (2009) or from the approval of this resolution. However, Triodos supports this resolution based on the positive efforts made by the company.	<b>For</b>
<b>O.26</b>	<b>Powers to carry out all legal formalities</b> This is considered a formality. Acceptable proposal. <b>* = Special resolution</b>	<b>For</b>

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