



BYLAWS

As of December 31st, 2016

ARTICLE 1 - LEGAL FORM

The Company is a joint stock corporation. It is governed by the applicable laws and regulations, including Articles L.225-17 to L.225-56 of the Commercial Code, and by these bylaws.

ARTICLE 2 - NAME

The Company's name is:

A C C O R

In all deeds and instruments issued by the Company, this name must always be preceded or immediately followed by the words "Société Anonyme" or "SA" and by the amount of the issued capital.

ARTICLE 3 – CORPORATE PURPOSE

The Company's corporate purpose is to engage in the following activities for its own account, on behalf of third parties, or jointly with third parties:

- The ownership, financing and management, directly, indirectly, or under specified mandates, of hotels, restaurants, bars of any nature or category and, more generally, any establishment related to lodging, food, tourism, leisure, and services.
- The economic, financial, and technical review of projects and, generally, all services related to the development, organization and management of the above-mentioned establishments, including all actions related to their construction or the provision of any related consulting services.
- The review and provision of services intended to facilitate the supply of meals to employees in companies, institutions and other organizations.
- The creation of any new company and the acquisition of interests by any method in any company operating in any business.
- All civil, commercial, industrial and financial transactions, involving both securities and property, related to the purposes of the Company and all similar or related purposes in France and other countries.

ARTICLE 4 - REGISTERED OFFICE

The registered office is located at 82, rue Henri Farman – 92130 Issy-les-Moulineaux.

It may be transferred to any other location in accordance with the applicable laws and regulations.

ARTICLE 5 - TERM

The term of the Company is set for a period of ninety-nine years as from the date of its incorporation, i.e. April 22, 1960. It may be dissolved before this date or its term is extended in accordance with the law.

ARTICLE 6 - ISSUED CAPITAL

The issued capital amounts to € 854,303,010. It is divided into 284,767,670 ordinary shares with a par value of € 3 each, paid up in full.

ARTICLE 7 - CHANGE OF CAPITAL

The capital may be modified in all legally authorized ways, including by the issue of preferred shares.

ARTICLE 8 - PAYING UP OF SHARES

The shares shall be issued and paid up as provided for by law.

ARTICLE 9 - FORM OF SHARES

Fully paid up shares may be held in registered or bearer form, at the option of the shareholder, in accordance with the applicable laws and regulations.

The Company shall obtain regular information about the identity of shareholders as provided for by law.

For this purpose, the Company may obtain information about the identity of shareholders and holders of share equivalents as provided for by law.

Any shareholder that increases or reduces its interest in the capital or voting rights of the Company, alone or in concert with other shareholders within the meaning of Article L.233-10 of the Commercial Code, including any equivalent shares or voting rights as defined in Article L.233-9-1 of the Commercial Code, to above or below any statutory disclosure threshold is required to disclose its interest to the Company. In the case of failure to make such disclosure, the sanctions provided for by law will apply.

In addition, any shareholder that acquires or raises its interest to 1% of the capital or voting rights, is required to disclose its interest to the Company by registered letter with return receipt requested, within five trading days of the transaction date or the signature of any agreement resulting in the disclosure threshold being crossed, whatever the date on which the shares are recorded in the holder's account. The notification must include details of the total number of shares and share equivalents held and the number of voting rights held as provided for above.

Beyond said 1% interest, the same disclosure rules will apply to any increase in a shareholder's interest, as defined above, by any multiple of 0.50% of the capital or voting rights and to any reduction in a shareholder's interest by any multiple of 1% of the capital or voting rights. In the case of failure to comply with these disclosure rules, at the request of one or several shareholders representing at least three percent (3%) of the voting rights, duly recorded in the minutes of the Shareholders' Meeting, the undisclosed shares will be stripped of voting rights at all Shareholders' Meetings held in the two years following the date when the omission is remedied.

In addition, any shareholder that acquires or raises its interest to more than one-twentieth, three-twentieths or one quarter of the capital or voting rights is required to notify the Company of its intentions over the following twelve months. At the end of each successive twelve-month period, any shareholder that continues to hold a number of shares or voting rights in excess of the above fractions will be required to notify the Company of its intentions for the following twelve months. In particular, the shareholder must inform the Company of whether it is acting alone or in concert with other shareholders, whether or not it plans to purchase additional shares, and whether or not it intends to acquire control of the Company or to request its election or the election of one or several candidates of its choice as directors of the Company. The Company shall have the right to inform the public and shareholders of the said shareholder's disclosed intentions, or of the shareholder's failure to comply with this disclosure requirement.

For the application of the above two paragraphs, the shares or voting rights referred to in Article L.233-9-1 of the Commercial Code shall be considered as being equivalent to the shares or voting rights held by the shareholder.

ARTICLE 10 - TRANSFER OF SHARES

The shares are freely negotiable, unless otherwise provided for under the applicable law or regulations.

The shares shall be transferred, with or without valuable consideration, whatever their form, by means of a transfer between share accounts as provided for by law.

ARTICLE 11 - RIGHTS ATTACHED TO SHARES

Each share with the same par value entitles its holder to a fractional share of the Company's net assets and profits equal to the fraction of the issued capital represented by the share.

All current or future shares which form or will form the issued capital rank *pari passu* as regards taxation. As a result, any and all taxes that may be due in respect of certain shares only, for whatever reason, in connection with any return of capital, during the Company's life or its liquidation, will be paid by the Company so that all current and future shares entitle their holders, for the same paid-up and unredeemed amount, to the same actual benefits and the same net amount.

ARTICLE 12 – ADMINISTRATION OF THE COMPANY

The Company is administered by a Board of Directors comprising two categories of directors: directors elected by shareholders and one or more directors representing employees ("employee representative directors").

No member of the Board may be over 75 years of age. When a director reaches the age of 75, he or she shall be deemed to have retired at the close of the next Annual Shareholders' Meeting.

No more than one-third of the directors may be aged over 70. If this proportion is exceeded as a result of a director reaching the age of 70, the oldest director shall automatically be deemed to have retired.

These provisions also apply to permanent representatives of corporate directors.

Directors shall be elected or appointed for a three-year term. They may be re-elected or re-appointed for successive terms.

1. Directors elected by shareholders

There shall be at least three and no more than eighteen directors elected by shareholders, subject to the exceptions provided for by law in the case of a merger or other circumstances.

If one or several seats on the Board held by shareholder elected directors fall vacant, the Board of Directors may appoint directors to fill the vacant seats in accordance with the law, with such appointments being subject to ratification at the next Ordinary Shareholders' Meeting.

Failure by the Ordinary Shareholders' Meeting to ratify the appointment of a director will not affect the validity of the decisions and actions of the Board during the intervening period.

Directors appointed by the Board to fill vacant seats shall remain in office until the end of their predecessor's term.

Each director elected by shareholders must hold 1,000 registered shares of the Company.

2. Employee representative directors

If the Company has twelve or fewer directors elected by shareholders, one employee representative director shall be appointed by the trade union that obtains the most votes in the first round of trade union elections, as referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code, held within the Company and its direct and indirect subsidiaries whose registered offices are located in France.

If the Company has more than twelve directors, a second employee representative director shall be appointed by the Group's European Works Council.

If, during a given year, the number of shareholder-elected directors increases to above twelve, the European Works Council shall appoint the second employee representative director within a reasonable timeframe after the Annual Shareholders' Meeting at which the election of the new Board member(s) took place.

If the number of shareholder-elected directors falls to twelve or below during the term of office of the second employee representative director appointed by the European Works Council, said employee representative director shall remain on the Board until the scheduled expiration date of his or her term of office. However, if at the end of the term of office of said employee representative director the number of Board members is still less than or equal to twelve then the number of employee representative directors shall be reduced to one.

Incoming employee representative directors shall take up office on the expiration of the terms of office of outgoing employee representative directors. However, by way of exception, the Company's first employee representative directors shall take up office on date of their appointment.

ARTICLE 13 – POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the Company's strategy and oversees its implementation. It shall examine and make decisions on all matters concerning the Company's operation and management, within the corporate purpose, except for those matters which by law may only be dealt with by the Shareholders' Meeting.

In addition to the decisions that are required by law to be submitted to the Board of Directors for consideration, in accordance with the internal rules of the Board of Directors referred to in Article 16 herebelow the Board's prior approval shall be required for decisions by the Chief Executive Officer or by a Chief Operating Officer made under the powers described in Article 18 herebelow.

The Board of Directors may decide to issue bonds in accordance with the law, and may delegate to one or several directors, to the Chief Executive Officer or, with the latter's agreement, to one or several Chief Operating Officers, for a period of one year, the necessary powers to carry out bond issues and set the terms and conditions thereof.

The Board of Directors may assign to one or several directors or to any other person of its choice, any permanent or temporary missions defined by the Board.

The Board of Directors may decide to set up committees of the Board responsible for examining and issuing recommendations on matters submitted to them by the Board or the Chairman. Any such committees shall report to the Board, which shall determine their membership and terms of reference.

ARTICLE 14 – CHAIRMAN OF THE BOARD – VICE CHAIRMEN – SECRETARY

The Board of Directors shall elect one of its individual members to act as Chairman, for the duration of his or her term as director. The Chairman may be re-elected.

Candidates for election as Chairman may not be over 70 years of age. The Chairman shall retire automatically when he or she reaches the age of 70.

The Chairman shall have the powers and responsibilities vested in him or her under the law and these bylaws.

He or she shall chair, organize and lead meetings of the Board and shall report to the Shareholders' Meeting on the Board's activities.

The Chairman shall oversee the efficient and effective operation of the Company's corporate governance structures and shall ensure that directors are able to fulfil their duties.

The Chairman shall chair Shareholders' Meetings and draw up the reports provided for by law. He or she may also act as Chief Executive Officer of the Company if the Board decides to combine these two positions at the time of the Chairman's appointment or subsequently. In this case, the provisions of these bylaws concerning the Chief Executive Officer shall apply to the Chairman.

The Board of Directors may appoint one or two Vice Chairmen from among its members to chair Board meetings in the Chairman's absence.

The Board of Directors shall also appoint a Secretary who may or may not be a director.

ARTICLE 15 – MEETINGS OF THE BOARD

The Board of Directors shall meet as frequently as necessary in the Company's interests. Meetings shall be called by the Chairman. They will be held at the Company's head office or at any other venue specified in the notice of meeting.

Meetings may be called by any appropriate method, including orally, by the Chairman or by the Secretary of the Board at the Chairman's request.

Meetings may also be held at the request of at least one-third of the directors or of the Chief Executive Officer, to discuss a specific agenda.

If the Chairman is prevented from calling a meeting, it may be called by a director designated as acting Chairman, by the Vice Chairman or one of the Vice Chairmen or by the Chief Executive Officer if he or she is a member of the Board.

Decisions by the Board shall be valid only if at least one half of the directors are present at the meeting.

The Board may decide that directors who take part in meetings by videoconference or by any other appropriate telecommunications media in accordance with the applicable laws and regulations will be considered as being physically present for the calculation of the quorum and voting majority.

Directors may give written proxy to another director to represent them at Board meetings, provided that no director may hold more than one proxy at any single meeting.

Board meetings shall be chaired by the Chairman of the Board or, in his or her absence, by the Vice Chairman or one of the Vice Chairmen, or by any other director designated by the Board.

At the initiative of the Chairman of the Board, the Chief Executive Officer – if he or she is not a Board member – the Chief Operating Officer, other members of senior management, the Auditors or any other persons with specific knowledge or experience of the matters to be discussed, may be invited to attend a Board meeting.

Decisions shall be made by majority vote of the directors present or represented by proxy. In the case of a split decision, the Chairman shall have a casting vote.

Directors and all persons called on to assist the Board shall be required to treat as strictly confidential all information provided during Board meetings and they are also subject to a general obligation of discretion.

ARTICLE 16 – INTERNAL RULES OF THE BOARD OF DIRECTORS

The Board of Directors shall draw up internal rules specifying the terms and conditions under which the Board of Directors, the Chairman and the Chief Executive Officer shall perform their duties and functions, the rules of procedure of the committees of the Board and the allocation of duties and functions among the various corporate governance structures, in accordance with the applicable laws and regulations and these bylaws.

ARTICLE 17 – EXECUTIVE MANAGEMENT

Under the law, the Company may be managed on a day-to-day basis either by the Chairman of the Board of Directors or by another person appointed by the Board who has the title of Chief Executive Officer.

The Board of Directors shall decide by majority vote of the directors present or represented by proxy whether to combine or separate the positions of Chairman and Chief Executive Officer. The chosen organization may be maintained until the Board decides otherwise, according to the same majority.

If the Board decides to combine the positions of Chairman and Chief Executive Officer, all of the following provisions of these bylaws concerning the Chief Executive Officer shall apply to the Chairman.

ARTICLE 18 – CHIEF EXECUTIVE OFFICER – APPOINTMENT – POWERS

If the Board decides to separate the positions of Chairman and Chief Executive Officer as provided for in Article 17, it shall appoint a Chief Executive Officer who may or may not be a director, set his or her term of office provided that if the Chief Executive Officer is a member of the Board said term may not exceed his or her term as director, fix the amount of his or her compensation and, if appropriate, impose certain restrictions on his or her powers.

Candidates for appointment as Chief Executive Officer may not be over 65 years of age. A Chief Executive Officer who reaches the age of 65 shall retire automatically.

The Chief Executive Officer shall have the broadest powers to act in all circumstances in the Company's name, within the limits of the corporate purpose and except for those powers that are specifically vested in the Shareholders' Meeting and the Board of Directors under the law.

The Chief Executive Officer shall represent the Company in its dealings with third parties.

Any actions by the Chief Executive Officer involving third parties that fall outside the corporate purpose shall nevertheless be binding on the Company, unless it can be demonstrated that under the circumstances the third party was aware of or could not fail to be aware of this breach. Publication of these bylaws shall not constitute adequate proof thereof.

The Board of Directors may authorize the Chief Executive Officer to issue guarantees and grant collateral in the Company's name, within a monetary limit to be decided by the Board. Any such authorization may not be given for a period in excess of one year, whatever the duration of the guaranteed commitment.

Certain decisions of the Chief Executive Officer and of any Chief Operating Officers must be submitted to the Board for prior approval in accordance with the Board's internal rules. Such decisions include but are not limited to:

- Strategic transactions and transactions that may have a material impact on the size of the Group's business base or on the financial position of the Company or its subsidiaries.
- Investments and divestments by the Company or by any entity controlled by the Company or in which the Company holds a significant interest, including the sale or exchange of equity interests in any existing or future enterprise, where the amount involved exceeds the ceiling set by the Board of Directors as specified in the Board's internal rules.

The Chief Executive Officer and the Chief Operating Officers may delegate their authority to any representatives of their choice, with or without a power of substitution, subject to the restrictions provided for under the law.

ARTICLE 19 – CHIEF OPERATING OFFICERS – APPOINTMENT – POWERS

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five Chief Operating Officers to assist the Chief Executive Officer.

Candidates for appointment as Chief Operating Officer may not be over 65 years of age. A Chief Operating Officer who reaches the age of 65 shall retire automatically.

With the Chief Executive Officer's agreement, the Board of Directors shall decide the extent and duration of the powers vested in the Chief Operating Officers.

The Chief Operating Officers shall have the same powers as the Chief Executive Officer with regard to dealings with third parties.

If the Chief Executive Officer retires, resigns or is otherwise prevented from fulfilling his or her duties, the Chief Operating Officers shall remain in office until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

ARTICLE 20 – COMPENSATION PAYABLE TO DIRECTORS – THE CHAIRMAN – THE CHIEF EXECUTIVE OFFICER – THE CHIEF OPERATING OFFICERS AND THE REPRESENTATIVES OF THE BOARD

The Shareholders' Meeting may award a fixed annual amount of fees to the Board of Directors, which shall be allocated among the directors on a basis to be decided by the Board.

The Board of Directors may award exceptional fees to directors or non-voting directors as compensation for specific tasks undertaken at the Board's request. It may also authorize reimbursement of costs and expenses incurred by directors and non-voting directors on Company business.

The Board of Directors shall decide the compensation to be paid to the Chairman, the Chief Executive Officer and the Chief Operating Officers.

ARTICLE 21 – FOUNDING CO-CHAIRMEN

Paul Dubrulle and Gérard Péliçon, the Founding Co-Chairmen of the Company, shall attend meetings of the Board of Directors in an advisory capacity and may also act as members of a committee of the Board on the basis defined in the Board's internal rules.

ARTICLE 22 – NON-VOTING DIRECTORS

On the recommendation of the Chairman, the Board of Directors may appoint certain individuals as non-voting directors (*censeurs*). The number of non-voting directors may not exceed the equivalent of one-quarter of the number of voting directors.

The non-voting directors' terms of reference shall be determined by the Board in accordance with the law and these bylaws.

Non-voting directors shall be appointed for a fixed term decided by the Board. They may be removed from office at any time, by decision of the Board.

Non-voting directors may be paid fees for their services, to be determined by the Board.

ARTICLE 23 – AUDITORS

The Auditors shall be appointed by the Shareholders' Meeting, based on the recommendation of the Board of Directors. They shall conduct their audits in accordance with the law.

ARTICLE 24 - NOTICE OF SHAREHOLDERS' MEETINGS

Shareholders' Meetings shall be called as provided for by law.

In accordance with the applicable regulations, shareholders have the right to attend and participate in Meetings in person or by proxy, whatever the number of shares held, upon presentation of evidence that their shares have been recorded in a securities account opened in their name or in that of their accredited financial intermediary, as specified in the applicable laws and regulations.

In the case of bearer shares, such evidence shall take the form of a statement of share ownership ('attestation de participation') issued by the accredited financial intermediary in accordance with the law.

The Meetings shall take place at the registered office or at any other venue specified in the notice of meeting.

ARTICLE 25- ORGANIZATION OF SHAREHOLDERS' MEETINGS

All shareholders have the right to attend or be represented at Shareholders' Meetings, within the conditions set by law. They may vote by proxy in accordance with Article 225-107 of the Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the applicable laws and regulations.

In addition, if the Board of Directors so decides when the Meeting is called, shareholders may take part in the Meeting by video or by any other form of telecommunications link that enables them to be identified, as provided for in the applicable laws and regulations. Such shareholders will be deemed to be physically present for the purposes of calculating the quorum and voting majority.

Where a shareholder or their legal representative signs a postal voting form or proxy electronically, such electronic signature must be secure

- within the meaning of the applicable law and regulations,
- or the shareholder must log onto the Company's dedicated website – if one exists – using a unique username and password, in accordance with the applicable law and regulations. The electronic signature shall be considered a reliable identification method that guarantees the link between the signature and the underlying document in accordance with the definition provided in the first sentence of the second paragraph of Article 1316-4 of the Civil Code.

Each share carries the right to one vote, except where voting rights are regulated by law. All fully paid shares registered in the name of the same holder for at least two years carry double voting rights. In the event of a capital increase through the capitalization of retained earnings, profits or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights will similarly carry double voting rights.

Registered shares converted into bearer shares or sold to a different holder lose their double voting rights. However, transfer through inheritance, liquidation of marital assets, *inter vivos* transfers to a spouse or to a relative in the ascending or descending line do not result in the loss of double voting rights or a break in the qualifying period. The merger of the Company has no impact on double voting-rights, provided that the bylaws of the surviving company allow for their exercise.

When shares are held by beneficial and non-beneficial owners, voting rights in Annual and Extraordinary Meetings shall be exercised by the beneficial owner.

Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence, by a director designated by the Board. Otherwise, the Meeting shall elect its own chairman.

The function of Scrutineer of the Meeting is fulfilled by the two shareholders present at the Meeting who represent the largest number of voting rights and who accept. The Bureau thus formed names a Secretary, who may or may not be a shareholder.

An attendance register is kept, pursuant to the law.

Copies or excerpts of the Meeting minutes shall be certified by the Chairman of the Board of Directors, the Chairman of the Meeting, or the Meeting Secretary.

Ordinary and Extraordinary Meetings fulfilling the relevant quorum and majority voting requirements exercise the powers vested in them by law.

ARTICLE 26 - FISCAL YEAR

Each fiscal year shall cover a twelve-month period commencing on January 1 and ending on December 31.

ARTICLE 27 – INCOME AVAILABLE FOR DISTRIBUTION

Income available for distribution consists of net income for the year, less any losses brought forward from prior years and any amounts to be credited to reserves pursuant to the law, plus any unappropriated retained earnings brought forward from prior years.

The Annual Meeting may decide – on the recommendation of the Board of Directors – to pay a dividend out of distributable reserves. In this case, the related resolution shall stipulate the reserve accounts from which the dividend is to be deducted.

After approving the accounts for the year and noting the existence of distributable income and any amounts to be distributed out of reserves as provided for above, the Annual Meeting may decide to appropriate all or part of said amount to the payment of a dividend. In the event of partial distribution, the Annual Meeting may decide to appropriate the remaining income to one or more reserve accounts. Alternatively, the Annual Meeting may decide to appropriate all of the income available for distribution to said reserve accounts.

The Annual Meeting may decide to offer shareholders the option of receiving all or part of the annual dividend, or any interim dividend, in the form of newly-issued shares of the Company, as provided for by law.

The Board of Directors may decide to pay an interim dividend, before the annual financial statements are approved, as provided for by law.

ARTICLE 28 - DISSOLUTION

Upon expiration of the term specified in these bylaws or in case of early dissolution, the Shareholders' Meeting shall decide on the method of liquidation and shall appoint one or more liquidators and specify their powers. The liquidators shall discharge their duties pursuant to the law.

ARTICLE 29 - DISPUTES

Any disputes which may occur during the life of the Company or after its dissolution during the liquidation period, either between the shareholders and the Company or among the shareholders concerning the interpretation or the implementation of these bylaws or, generally, the Company's business, shall be referred to the courts of jurisdiction.