

The function of Scrutineer (*censeur*) of the Meeting is fulfilled by the two shareholders present at the Meeting who represent the largest number of voting rights directly or as representatives and who accept such function. The Bureau thus formed appoints a Secretary, who may or may not be a shareholder.

An attendance register is kept, as required by 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 Shareholders Meetings fulfilling the relevant quorum and majority voting requirements exercise the powers vested in them by law.

5.3. Interests and compensation

5.3.1. COMPENSATION OF MANAGEMENT AND CORPORATE OFFICERS

No compensation was paid to the members of the Company's Board of Directors in connection with the fiscal year ended December 31, 2009.

In furtherance of good governance policies, the compensation of Mr Jacques Stern in his capacity as Chief Executive Officer of the Company and the compensation of the corporate officers will be set by the Board of Directors appointed by the General Meeting of Shareholders of June 29, 2010 which will include seven independent directors within the meaning of the 2008 AFEP-MEDEF code of corporate governance for listed companies.

For the 2010 fiscal year, other than the payment of the compensation owed to him by Accor up to the date of the Transaction, the compensation of Mr Jacques Stern who will be appointed Chairman and Chief Executive Officer after the Transaction is complete, will be as determined by the Board of Directors.

This compensation should include a fixed component and a variable component based on the attainment of specific Company financial performance objectives which will be determined by the Board of Directors on June 29, 2010.

The table below is a summary of the compensation, options and performance shares accounted for by Accor SA purposes of Mr Jacques Stern's compensation in his capacity as Deputy Chief Executive Officer of Accor⁽²⁹⁾ for 2008 and 2009:

	2008	2009
Annual compensation	N/A	1,206,697
Of which		
Fixed compensation	N/A	580,303
Variable compensation	N/A	400,000
Bonuses	N/A	200,000
Attendance fees	N/A	19,218
Benefits in kind	N/A	7,176
Value of options granted during the fiscal year	N/A	144,500
Value of performance-related shares granted during the fiscal year	N/A	151,625
TOTAL	N/A	1,502,822

The compensation terms that will apply to the members of the Company's Board of Directors for the 2010 fiscal year will be described in the 2010 reference document that will be filed by the Company with the *Autorité des Marchés Financiers*, and in the Board of Director's report to the Company's Shareholders' Meeting, in accordance with the provisions of Articles L. 225-102 and L. 225-102-1 of the French Commercial Code.

(29) Deputy Chief Executive Officer as of March 12, 2009.

5.3.2. INTERESTS OF MANAGEMENT AND EMPLOYEES IN THE SHARE CAPITAL OF NEW SERVICES

As of the date hereof, the Company has not implemented any stock option plan or other incentive scheme for its managers and employees. In furtherance of good governance policies, an incentive plan consistent with its new principal financial indicators will be voted on during the Combined General Shareholders' Meeting scheduled to take place on June 29, 2010 and will be implemented by the Board of Directors appointed by this General Meeting, which will include seven independent directors within the meaning of the 2008 AFEP-MEDEF code of corporate governance for listed companies.

5.4. Internal control policy

The Company expects to adopt an internal control policy substantially similar to the one that Accor currently maintains (see Section 4 "Internal control procedures" in the Accor 2009 Registration Document).

Like the Accor Group, New Services has adopted the definition of internal control proposed by the *Committee of Sponsoring Organizations of the Treadway Commission* (COSO), the one most commonly used on an international level, i.e., internal control as a process implemented by the Board of Directors, the managers and the employees of an organization, intended to provide reasonable assurance that the following goals will be achieved:

- ▶ effectiveness and efficiency of operations;
- ▶ the reliability of financial reporting; and
- ▶ compliance with applicable laws and regulations.

This definition is consistent with the one adopted by the Group established pursuant to AMF guidance which specifies that internal control is a company obligation, defined and implemented under its responsibility, which is intended to ensure:

- ▶ compliance with laws and regulations;
- ▶ the application of the instructions and guidelines established by the general management;
- ▶ the proper operation of the company's internal processes, in particular those relating to the protection of its assets;
- ▶ the reliability of financial reporting,

and in general, contributes to the oversight of its business, the efficiency of its operations, and the efficient use of its resources.

The Company has already formed an internal audit team comprised of several internal auditors working under the leadership of an internal audit director, who was a member of the Accor Group's internal audit team and which will be operational on the date of admission of the Company shares for trading on Euronext Paris.

5.5. Corporate governance

In furtherance of good governance policies, the rules of governance that are intended to be applied to the Company's operations as of the admission of its shares for trading on Euronext Paris will be established by the Board of Directors by the combined general Shareholders' Meeting on June 29, 2010, which will include seven independent directors within the meaning of the AFEP-MEDEF code of corporate governance for listed companies published in December 2008.

The Board of Directors' meeting that will take place following the Shareholders' Meeting on June 29, 2010 will vote on the applicability of the AFEP-MEDEF code of corporate governance for listed companies published in December 2008.

In addition to the press releases that will be published, more detailed information concerning the Company's corporate governance will be published in its half-year financial report.