

**OPINION OF THE SUPERVISORY BOARD OF ORBIS S.A. RELATED TO THE QUALIFICATIONS  
RAISED BY THE ENTITY AUTHORIZED TO AUDIT THE FINANCIAL STATEMENTS IN THE  
OPINION ON THE FINANCIAL STATEMENTS OF ORBIS S.A. FOR THE YEAR 2016**

The opinion of the licensed auditor Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. on the financial statements of Orbis S.A. for the period from January 1, 2016, to December 31, 2016, contains a qualification relating to the classification of the perpetual usufruct of land.

When evaluating the financial statements of Orbis S.A. for the year 2016, the Supervisory Board has given due consideration to the arguments of the Management Board as well as to the auditor's position on the relevant issues. The Supervisory Board accepts the Management Board's explanations that the treatment of the rights to perpetual usufruct of land as a form of an operating lease and their recognition off balance sheet does not reflect the economic nature of these rights and would lead to a distortion of the information on the actual value of assets held by the Company. At the same time, the Supervisory Board highlights that the accounting treatment of the rights to perpetual usufruct of land has been consistently applied by the Management Board since IFRS implementation in 2005. It is also noteworthy that both the separate financial statements as well as the auditor's opinion on these financial statements contain information regarding the potential impact of accepting the auditor's approach upon the Company's financial statements.

In connection with the foregoing, the Supervisory Board of Orbis S.A. agrees with and gives its positive opinion on the position of the Management Board of Orbis S.A. that the accepted accounting treatment of rights to perpetual usufruct of land contributes to transparent and fair presentation of information on the economic standing of the Company.

On behalf of the Supervisory Board of Orbis S.A.:

**Jan Ozinga**

Chairman of the Supervisory Board of Orbis S.A.

Cracow, February 9, 2017.