

Current report no. 8/2019

March 19, 2019

Subject: commencement of analyses regarding a potential separation of its asset-based business from its hotel management and other services business

Legal grounds: Article 17. 1 MAR – Confidential information.

"Orbis" S.A. (the "Issuer") hereby informs that the Management Board of the Issuer decided to proceed with analyses regarding a potential separation of the company's real estate business (mainly hotel properties) and its services business (hotel management and other services) in all countries where the Issuer operates. Once all of the planned analysis is concluded, the Management Board of the Issuer will decide as to the actions to be taken.

Recognizing the knowledge and experience gained in recent years by Accor S.A. while implementing an asset light business model within the Accor group, the Issuer entered today into a cooperation agreement with Accor S.A. under which Accor S.A. will advise the Issuer in the course of the abovementioned analyses based on information provided by the Issuer.

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"Orbis" S.A., 16 Bracka Street, 00-028 Warsaw, registered in the District Court for the Capital City of Warsaw, XII Commercial Division, National Court Register [KRS], Register of Business Operators no. 0000022622, share capital of PLN 92,154,016 (paid-up in full), tax identification number NIP 526-025-04-69