

Current report no. 15/2019

May 29, 2019

Subject: Decision on a potential disposal of service activity (asset light) and entering into exclusive negotiations with Accor Group in this respect.

Legal grounds: Article 17.1 MAR – Confidential information.

In reference to the current report no. 11/2019 dated 17 May 2019, the Management Board of “Orbis” Spółka Akcyjna (the “Issuer”) hereby informs that today the Management Board of the Issuer adopted the resolution on the following decisions:

- a potential disposal of the service activity (franchise and management contracts) provided by the Issuer and companies of its capital group, as a consequence of the decision by the Management Board to focus the Issuer’s strategy and operations on the asset heavy activity,
- entering into exclusive negotiations with Accor on the potential purchase of the service activity and implementation of a management contract under which Accor will manage hotels owned and leased by the Issuer and its subsidiaries. Accor is the owner of all brands under which the Issuer’s and its subsidiaries hotels are currently operating and conclusion of management agreement will allow to prolong this strategic cooperation.

The disposal will be possible after carving out the asset light business in all countries where the Issuer conducts such activity. The structure, time framework, operational and financial conditions of the potential disposal and future management agreement will be subject to the negotiations with Accor. The Issuer is going to obtain an independent valuation of the service activity (asset light) prepared by an external appraiser.

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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