

Current report no. 11/2019

May 17, 2019

Subject: Decision on division of business lines into a service activity (asset light) and activity related to ownership of real properties (asset heavy) and focusing on asset heavy part of the business.

Legal grounds: Article 17.1 MAR – Confidential information.

In reference to the current report no. 8/2019 dated 19 March 2019, the Management Board of "Orbis" Spółka Akcyjna (the "Issuer") hereby informs that on the basis of the carried out analysis, the Issuer on 17 May 2019 decided about division by "Orbis" S.A. in the entire Orbis capital group its business activity into service part ("asset light") covering provision of services for the hotels on the basis of franchise and management agreements and real estate part (mainly hotel real properties – "asset heavy"). The division will be conducted by carve-out of all components related to the service part of the business activity.

The Issuer will continue the in-depth analysis in order to find an optimal solution for the future of the service part after the carve out. This will include discussion with Accor S.A., the owner of brands under which all hotels in the Issuer's network are operating.

The objective of this process will enable the Issuer to focus its strategy and operations on the asset heavy part, which has been successfully developed through various investment modes: organic growth, brownfield and greenfield projects and is at the core of hospitality business development.

The Issuer also informs that the above decision of the Management Board was approved on May 17, 2019 by the Supervisory Board of "Orbis" S.A.

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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