

Current report no. 23/2019

June 24, 2019

Subject: fairness opinion regarding the economic conditions of disposal by Orbis S.A. of the hotel service activity (Asset Light Business)

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

In reference to the current report no. 17/2019 dated June 12, 2019, the Management Board of “Orbis” Spółka Akcyjna (the “Issuer”) hereby informs that today the Issuer obtained the fairness opinion prepared by Deloitte Advisory spółka z ograniczoną odpowiedzialnością sp. k., in which it was stated that the price agreed in the Head of Terms concluded on 12 June 2019 for the disposal to Accor S.A. of Asset Light Business (described in the current report No. 17/2019 dated June 12, 2019) in the amount of PLN 1,218,360,000 is within the range of the fair market value. The valuation of Asset Light Business was prepared on a debt-free, cash free basis as of 31 December 2018. The fair market value refers in general to the amount at which Asset Light Business would change hands between a willing seller and a willing buyer when neither is under compulsion and when both have reasonable knowledge of the relevant facts.

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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