

Current report no. 13/2020

2020-03-11

Subject: Replacement of present hotel management agreements by new long-term hotel management agreements

Legal grounds: Art. 17 sec. 1 MAR – confidential information.

In reference to current reports no. 26/2019 of September 17, 2019 and no. 38/2019 of October 31, 2019 The Management Board of "Orbis" S.A. ("Orbis") informs that today Orbis and its selected subsidiaries (jointly the "Orbis Parties"):

- a) terminated 73 (seventy three) hotel management agreements (the "Hotel Management Agreements") concluded on 31st October 2019 under which Accor S.A. and its selected subsidiaries (the "Accor Parties") managed all hotels owned or leased by the Orbis Parties, and
- b) replaced such agreements by entering into 73 (seventy three) new long-term hotel management agreements (the "New Hotel Management Agreements") under which the Accor Parties will manage all hotels owned or leased by the Orbis Parties.

The scope of management services provided under the New Hotel Management Agreements is the same as it was in the Hotel Management Agreements.

The justification for this decision is the acquisition by AccorInvest Group S.A. ("AccorInvest"), on the date hereof, of 98,56 % of Orbis shares in the context of the tender offer announced on December 17, 2019, including 85,8% of shares held by Accor S.A.'s group. Due to the acquisition by AccorInvest of the majority of shares in Orbis, the Orbis Parties became AccorInvest's subsidiaries which allowed the Orbis Parties to adjust the conditions of the hotel management services provided by the Accor Parties to those generally provided by the Accor group to the AccorInvest group under the existing agreements executed in 2018 between the two groups.

The changes in the New Hotel Management Agreements will allow the Orbis Parties to be efficiently integrated in the AccorInvest group and to develop hotel operations on similar basis as the other AccorInvest group hotels managed by Accor group.

Furthermore, the Management Board of Orbis estimates that replacing the current management agreements with the New Hotel Management Agreements should have neutral or slightly positive effect on the Orbis group performance and financial position.

The signing by Orbis of the New Hotel Management Agreements has been accepted by the Orbis Supervisory Board.

"Orbis" S.A., ul. Złota 59, 00-120 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.