

**STATEMENT OF THE MANAGEMENT BOARD OF ORBIS SPÓŁKA AKCYJNA WITH ITS REGISTERED
OFFICE IN WARSAW DATED 27 JANUARY 2020 CONCERNING THE TENDER OFFER FOR THE SALE OF
SHARES OF ORBIS S.A. ANNOUNCED ON 17 DECEMBER 2019 BY ACCORINVEST GROUP S.A.**

The Management Board of Orbis S.A. ("**Company**") ("**Management Board**"), acting pursuant to Article 80 of the Act of 29 July 2005 on Public Offering and Conditions Governing Introduction of Financial Instruments to Organized Trading, and Public Companies (consolidated text, Journal of Laws of 2019, item 623, as amended) ("**Act**"), presents its statement concerning the tender offer made on 17 December 2019 by AccorInvest Group S.A. with its registered office in Luxembourg, the Grand Duchy of Luxembourg ("**Offeror**"), pursuant to Article 74(1) and Article 91(6) of the Act, to subscribe for the sale of the shares of the Company ("**Tender Offer**"), constituting 100% of the total number of votes at the general shareholders' meeting of the Company.

In accordance with the Tender Offer:

- The Offeror, as the purchaser of the Company's Shares ("**Shares**"), intends to purchase 46,077,008 shares of the Company as a result of the Offer, representing 100% of the total number of shares in the Company's share capital and 100% of the total number of votes at the General Shareholders' Meeting of the Company;
- As at the date of the Tender Offer, neither the Offeror nor its subsidiaries hold (directly or indirectly) any Shares;
- As a result of the Tender Offer, the Offeror intends to hold, together with the currently held, directly or indirectly, 46,077,008 Shares, constituting 100% of the total number of votes at the General Shareholders' Meeting of the Company and 100% of the total number of shares in the share capital of the Company;
- The Offeror is not a party to an acting in concert agreement referred to in Article 87(1)(5) of the Act;
- The Offeror does not have a parent company within the meaning of the Act;
- The Tender Offer was made conditional on the satisfaction of a legal condition in the form of a merger clearance decision issued by the European Commission, pursuant to Article 6(1)(b) of the Council Regulation (EC) no. 139/2004 of 20 January 2004 on the control of concentrations between undertakings ("**Merger Regulation**"), the merger consisting in the acquisition of control over the Company by acquisition of the Shares by the Offeror or the expiry of the deadline specified by the law in which the clearance should be given, pursuant to Article 10(6) of the Merger Regulation;
- The Tender Offer was further made conditional on providing for not less than 30,410,825 Shares which, after rounding up, correspond to 66% of the share capital of the Company and 66% of the total number of votes. The Offeror reserved the right to decide on the acquisition of the Shares in the Tender Offer, irrespective of whether the above threshold is reached; and
- On 16 December 2019, the Offeror, as the purchaser, and Accor S.A. with its registered office in Issy-les-Moulineaux (address: 82, rue Henri Farman, 92130 Issy-les-Moulineaux, France) ("**Accor**") together with Accor Polska sp. z o.o. with its registered office in Warsaw (address: ul. Bracka 16, 00-028 Warsaw, Poland) ("**Accord Poland**"), as the sellers, entered into the share sale agreement providing for, among others, as part of the Tender Offer, the sale of all Shares held by Accor and Accor Polska ("**Share Purchase Agreement**"). On the date of execution of the Share Purchase Agreement, Accor and Accor Polska jointly held 39,550,531

Shares, representing in total approximately 85.84% of the share capital of the Company and entitling the holders of the shares to exercise 39,550,531 votes at the General Shareholders' Meeting, constituting approximately 85.84% of the total number of votes.

1. Reservations

For the purposes of drawing up hereof, the Management Board reviewed the following available sources of information and data:

- (i) the Tender Offer document,
- (ii) market prices of the Company's shares during the period of 6 and 3 months preceding the announcement of the Tender Offer,
- (iii) publicly available information disclosed by the Offeror regarding the Tender Offer,
- (iv) the opinion of an external entity on the price of Share in the Tender Offer specified below.

In order to determine whether the price proposed in the Tender Offer, i.e. PLN 115 per one Share ("**Price**") reflects the fair value of the Company, the Management Board requested an external entity, i.e. IPOPEMA Securities S.A. with its registered office in Warsaw to prepare an opinion on the offered price for the Shares under the Tender Offer ("**Fairness Opinion**").

For the purposes of this statement, subject to a review of external sources of information and data referred to above, the Management Board has not taken any actions to obtain, collect or analyze any data which does not originate from the Company. The Management Board did not commission any additional external research or analyses, other than the Fairness Opinion, in connection with the Tender Offer and its content.

Subject to the information provided by the Company and relating to the Company's business activity, the Management Board does not assume any liability for the accuracy, reliability, completeness or adequacy of other information on which this statement is based.

The statement of the Management Board presented in this document does not constitute any recommendation to buy or dispose of the financial instruments as referred to in the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest or in the Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Any investor taking an investment decision on the Company's shares with respect to the Tender Offer should individually assess, based on all the relevant information, including the information provided by the Offeror and the Company, the investment risk associated with the disposal, further holding or acquisition of financial instruments, including the Shares, and to obtain from licensed investment advisors individual advice or recommendation to the extent required to take an appropriate decision. The decision concerning the sale of Shares in response to the Tender Offer is an independent decision

of each and every shareholder of the Company. In particular, each shareholder of the Company, analyzing a possible response to the Tender Offer, should assess the associated investment risk and any legal or tax implication in this respect.

Pursuant to Article 77(3) of the Act, the Offeror may rescind the announced Tender Offer only if, following the announcement, any other entity announces the tender offer for all the Shares for the price not lower than the Price offered by the Offeror in the Tender Offer. However, as stated in the Tender Offer, in accordance with the Share Purchase Agreement, the Offeror undertook to Accor and Accor Polska that it shall not rescind the Tender Offer, if a third party announces the tender offer to subscribe for the sale or change of all shares in the share capital of the Company. In addition, Accor and Accor Polska agreed that by the date of the settlement of the transaction involving the acquisition of Shares in the Tender Offer or termination of the Share Purchase Agreement, Accor and Accor Polska will not sell their Shares in any other tender offer to sell or change the Shares announced by a third party, or if the tender offer is announced, they will not withdraw their subscription made in the Tender Offer.

2. Impact of the Tender Offer on the interest of the Company

In accordance with the Tender Offer, the intention of the Offeror is to hold up to 100% of votes at the General Shareholders' Meeting and 100% of the share capital of the Company. If legally permissible, the Offeror may decide to take actions intended to delist the Shares from the regulated market of the Warsaw Stock Exchange in Warsaw ("WSE"). Pursuant to Article 91 of the Act, delisting of Shares requires permission from the Financial Supervision Authority.

If, as a result of the Tender Offer, the Offeror achieves at least 95% of the total number of votes at the General Shareholders' Meeting of the Company, the Offeror does not rule out the commencement of a squeeze out of the Company's shares held by minority shareholders of the Company. If the Offeror decides to commence the squeeze out procedure, the procedure will start not later than within 3 (three) months of the date on which the Offeror achieves or exceeds the threshold of 95% of the total number of votes at the General Shareholders' meeting of the Company and in accordance with the requirements set out in Article 82 of the Act.

The Management Board wishes to note that any shareholder representing a minimum one-twentieth of the share capital is authorized to request that the Extraordinary General Shareholders' Meeting be held and that a particular matter be included in the agenda of the said Meeting, pursuant to Article 400 §1 of the Act of 15 September 2000 – the Commercial Companies Code, and that adoption of a resolution on delisting of shares from trading on the regulated market requires a qualified majority of 90% of votes cast in the presence of the shareholders representing at least half of the share capital, pursuant to Article 91(3) of the Act.

3. Statement of the Management Board concerning employment in the Company

In the Tender Offer, the Offeror did not include any information about the influence of the Tender Offer on the employment in the Company and, consequently, the Management Board has no grounds to state whether the outcome of the Tender Offer will have any influence on the employment in the Company.

4. Statement of the Management Board on the Offeror's strategic plans concerning the Company

In the Tender Offer, the Offeror pointed out that the Offeror intends to acquire the Shares as a long-term investment. The Offeror intends to support the day-to-day development and growth of the Company as the leading hotel owner and operator in Poland and in certain parts of Eastern Europe. The Offeror is of the opinion that the Company has a maintainable competitive advantage that will allow the Company to develop successfully its hotel operations on key markets. The Offeror, in addition to its offer of acquisition of the Shares, intends to take advantage of its vast experience in finance and real estate to create value through the development of new hotels in the entire region. Details of the process are unknown to the Management Board, however we understand that the Offeror, after a successful Tender Offer will have the capabilities and the required resources, including experience, to successfully support the Company's growth. It's worth stressing that the convergence of the business models adopted by the Offeror and the Company, namely as owner and operator of hotels operating under foreign brands, in particular owned by Accor.

5. Statement of the Management Board on the future location of the Company's business

In the Tender Offer, the Offeror did not present any information on the influence of the Tender Offer on the future place of the Company's business, thus the Management Board has no grounds to state whether the outcome of the Tender Offer will have any influence on the future place of the Company's business.

6. Statement of the Management Board on the price for the Company's shares proposed in the Tender Offer

The Management Board hereby would like to stress that this statement is based on the assessment of the value of the Company as a going concern, since in accordance with the Article 80 section 1 and 2 of the Act, the Management Board shall express its statement in respect of the fair value of the Company and not its individual components.

The Price proposed in the Tender Offer is PLN 115 per share.

The Price is not lower than the minimum price specified in accordance with Art. 79 sections 1, 2 and 3 of the Law, as:

- (i) it is not lower than the arithmetic mean of the volume-weighted average daily prices of the Company on the WSE in the last 6 (six) months preceding the announcement of the Tender Offer, during which the Shares were traded on the regulated market, equal to PLN 105.54 per share;
- (ii) it is not lower than the arithmetic mean of the volume-weighted average daily prices of the Company on the WSE in the last 3 (three) months preceding the announcement of the Tender Offer, during which the Shares were traded on the regulated market, equal to PLN 109.65 per share.

It means that:

- (i) the Price exceeds the arithmetic mean of the volume-weighted average daily prices of the Company on the WSE in the last 6 months preceding the announcement of the Tender Offer by 8.96%;

- (ii) the Price exceeds the arithmetic mean of the volume-weighted average daily prices of the Company on the WSE in the last 3 months preceding the announcement of the Tender Offer by 4.88%;
- (iii) the Price is 0.44% higher than the Company's closing rate on the main listed market of the Warsaw Stock Exchange on the last business day preceding the announcement of the Offer, i.e. 16 December 2019.

The Offeror pointed out in the Tender Offer that neither the Offeror nor its subsidiaries acquired any shares in the Company in the period of 12 (twelve) months preceding the announcement of the Tender Offer.

On 27 January 2020 IPOPEMA Securities S.A. with its registered office in Warsaw ("IPOPEMA") submitted to the Management Board the Fairness Opinion subject to the assumptions, restrictions and stipulations contained therein, in which IPOPEMA stated that the Price reflects the fair value of the Company. IPOPEMA provides services in accordance with the agreement made with the Company and does not represent any entity in relation to the Tender Offer and is not responsible towards any entity other than the Company for the provision of services related to the Tender Offer or the content of the Fairness Opinion or this instrument. The Fairness Opinion of the IPOPEMA is attached hereto.

In light of the above the Management Board declares that it believes the Price reflects the fair value of the Company.

Gilles Clavie
President of the Management Board

Ireneusz Węglowski
Vice president of the Management Board

Dominik Sołtysik
Member of the Management Board