



IPOPEMA Securities S.A.  
ul. Próżna 9  
00-107 Warsaw  
Poland

**The Management Board of Orbis S.A.**  
ul. Złota 59  
00-120 Warsaw  
Poland

Warsaw, 27<sup>th</sup> January, 2020

Dear Sirs,

IPOPEMA Securities S.A. ("**IPOPEMA**" or "**we**") has been engaged by Orbis S.A. or ("**Orbis**" or "**the Company**") to provide a Fairness Opinion (the "**Opinion**") as to whether the PLN 115 price (the "**Price**") offered by AccorInvest Group S.A. ("**AccorInvest**"), in the public tender announced on the 17th of December, 2019 by AccorInvest for 46.077.008 ordinary bearer shares of Orbis (the "**Public Tender**"), represents the fair value of the Company. The Opinion is to assist the Management Board of Orbis in providing its opinion on the Public Tender, as required under Article 80 of the Act of 29th July, 2005 on Public Offerings (the "**Act**").

In arriving at the Opinion contained in this letter, IPOPEMA has conducted an analysis of certain financial and other information, including financial forecasts and asset valuations relating to the Company and its assets prepared by independent valuers retained by Orbis, and other internal documents and data provided by the Company, which include certain assumptions relating to its future investments, the past and future performance of the business areas in which the Company operates, and held further discussions with representatives of Orbis, including members of the Management Board of Orbis, on these topics (jointly the "**Assumptions**"). We have also reviewed the annual reports of the Company for 2017 and 2018 ("**Annual Reports**"), the interim reports of the Company for the first half and three-quarters of 2019 ("**Interim Reports**") and other information made public by the Company. We have reviewed a range of research reports on the Company and its controlling shareholder published by equity analysts, and selected sectoral reports prepared by independent advisors retained by the Company. We have reviewed the valuations and performance of other listed companies which could, in our opinion, be regarded as comparable, and reviewed other public tenders on the Warsaw Stock Exchange (the "**WSE**"), including the previous public tender on Orbis announced in 2018 and completed in the 1<sup>st</sup> half of 2019. We have reviewed the share price performance and trading of Orbis's shares on the WSE. We have also carried out such further analyses and calculations, prepared such forecasts and used such generally accepted valuation methodologies, as we deemed appropriate as necessary to further assist in preparing the Opinion.

In preparation of this Opinion, IPOPEMA has been advised by the Company and assumed, with the Company's consent, that any financial forecasts, calculations, projections, assumptions or adjustments provided by Orbis have been reasonably prepared on the basis of the best, currently or at the date of their preparation available estimates, judgments and knowledge. IPOPEMA does not express any view as to the reasonableness of such financial forecasts, calculations, projections, adjustments or the assumptions on which they are based. We have not carried any further independent enquiries or verification of the completeness, accuracy and reliability of the Assumptions,

or other information publicly available, including the Annual and Interim Reports. IPOPEMA has relied upon the assurances of the Orbis Management Board members, that they are not aware of any facts or circumstances that would make the Assumptions inaccurate or misleading. IPOPEMA does not assume any liability for the independent verification of the Assumptions, information or data received and analyzed.

IPOPEMA has not prepared an independent valuation of the assets or liabilities of the Company or any of its affiliates. Furthermore, IPOPEMA has not evaluated the solvency or fair value of the Company under any applicable law relating to bankruptcy, insolvency or similar matters.

The analyses conducted by IPOPEMA were used solely for the preparation of the Opinion on the fairness of the Price, and shall not be considered as appraising or reflecting the prices at which any business or any securities may or shall be sold, which are subject to uncertainty.

IPOPEMA is not acting as advisor of Orbis in relation to the Public Tender and is not providing any advice on legal or tax matters. Moreover, IPOPEMA does not express any view on the underlying business decisions of the Management Board of Orbis in considering the Public Tender. IPOPEMA is not assuming any liability for any aspects of work of any of the other parties engaged or involved in connection with the Public Tender. Consequently, IPOPEMA assumed that the results of work conducted by the advisors engaged in connection with the Public Tender are in line with the relevant provisions of law, reliable and are not misleading.

IPOPEMA was instructed by Orbis to prepare the Opinion contained herein, and will be paid a fixed fee by Orbis for providing of such Opinion. The fee of IPOPEMA is not connected with the execution of the Public Tender. IPOPEMA as well as its affiliates has not in the past two years provided investment banking services to Orbis for which it has received remuneration. IPOPEMA, as well as its affiliates, may, in the ordinary course of business, actively trade in the securities and other instruments and obligations of Orbis for its own accounts and for the accounts of their customers. Accordingly, IPOPEMA and its affiliates may at any time hold a long or short position in such securities, instruments and obligations.

The Opinion contained herein has been prepared by IPOPEMA for the Management Board of Orbis, and might be used solely as part of the information required for opining on the Public Tender as required under the Act. The Opinion however is not to be used by (including quoted, or otherwise), relied on, nor does it confers any rights or obligations to any other party, including creditors or shareholders of Orbis. Furthermore, the Opinion contained herein does not constitute any kind of recommendation to any party as to whether to respond or not respond to the Public Tender, or whether the Public Tender should be executed, and it should not be regarded as investment recommendations nor information recommending or suggesting an investment strategy within the meaning of Regulation (EU) 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 nor investment advice in the meaning of Article 76 of the Polish Act on Trading in Financial Instruments dated July 29, 2005, as amended. The Opinion contained herein relates solely to the Price and IPOPEMA does not express its view on any other terms and conditions of the Public Tender.

IPOPEMA does not assume any liability in connection with the issuance or the content of the Opinion contained herein towards any persons, entities or authorities, other than the Management Board of Orbis. Furthermore, the Management Board of Orbis has provided IPOPEMA with certain indemnities against potential liabilities resulting from the preparation of the Opinion contained herein.

The Opinion contained herein has been prepared and expressed by IPOPEMA on the basis of the state of knowledge as of the date of this letter. IPOPEMA has no obligation to update or revise this letter, the Opinion or any other information contained herein.




**Based upon the above mentioned information, data, documents and assumptions provided to and analyzed by IPOPEMA, the analyses as well as the knowledge and experience of IPOPEMA, and subject to the restrictions and limitations indicated herein, IPOPEMA is of the opinion that, as of the date hereof, the Price of PLN 115 proposed by AccorInvest Group S.A. in the Public Tender is fair.**

This letter is confidential as well as its content may not be disclosed, reproduced, summarized or referred to in any public document or given to any person without the prior written consent of IPOPEMA, save for its intended use as an attachment to the Management Board's of Orbis opinion on the Public Tender to be released to the public and unless Polish law does require the disclosure of this letter.

This letter was issued in English and Polish. In case of any discrepancy between the English and Polish language version of this letter, the Polish language version shall prevail.

Yours faithfully,

IPOPEMA Securities S.A.



Mariusz Piskorski  
*Vice-President of the Management Board*



Marcin Kurowski  
*Proxy*