

**TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES  
IN ORBIS S.A. ANNOUNCED BY ACCORINVEST GROUP S.A.**

*This tender offer to subscribe for the sale of shares in Orbis S.A. with its registered office in Warsaw (the “Company”) (the “Tender Offer”) is announced by AccorInvest Group S.A. (the “Bidder”) in connection with the intended acquisition of shares in the Company by the Bidder, representing 100% of the total votes at the general meeting of the Company. This Tender Offer is announced pursuant to Article 74, section 1 of the Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organised trading and on public companies (the “Public Offering Act”) and in compliance with the Ordinance of the Minister of Finance of September 14, 2017 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions for acquiring shares pursuant to such tender offers (the “Ordinance”).*

**1. Description of shares subject to the Tender Offer, including the class and the issuer thereof, with an indication of the number of votes at the general meeting attached to one share of a given class.**

This Tender Offer relates to 46,077,008 (forty-six million, seventy-seven thousand and eight) ordinary bearer shares in the share capital of Orbis S.A. with its registered office in Warsaw, Bracka 16, 00-028 Warsaw, Poland (correspondence address: ul. Złota 59, 00-120 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under KRS number 0000022622, listed and traded on the main market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange, the “WSE”), dematerialised and registered with Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities, the “NDS”) under ISIN: PLORBIS00014 and with the nominal value of PLN 2.00 each share (the “Shares”).

One Share authorises its holder to one (1) vote at the general meeting of the Company (the “General Meeting”).

**2. Name and surname or business name, place of residence (registered office) and address of the Bidder or, if the Bidder is a natural person, an address for service.**

Business Name: **ACCORINVEST GROUP S.A.**

Registered Office: Luxembourg

Address: 26 A, boulevard Royal, L2449 Luxembourg, Grand-Duché de Luxembourg

**3. Name and surname or business name, place of residence (registered office) and address of the purchasing entity or, in the case of a purchasing natural person, an address for service.**

The entity purchasing the Shares under the Tender Offer is the Bidder referred to in Section 2 hereinabove.

**4. Business name, registered office, address, telephone and fax numbers, and e-mail address of the brokerage firm.**

Business Name: **Santander Bank Polska S.A. - Santander Brokerage (“Intermediary”)**

Registered Office: Warsaw 00-854, Al. Jana Pawła II 17  
Address: Warsaw 00-854, Al. Jana Pawła II 17  
Telephone: + 48 61 856 44 44  
E-mail address: bm.sekretariat@santander.pl

**5. The percentage of votes from Shares covered by the Tender Offer and the corresponding number of the Shares that the purchasing entity intends to achieve under the Tender Offer with the indication of the dematerialised shares and the number of votes attached to them.**

Under the Tender Offer, the Bidder, as the entity purchasing the Shares, intends to acquire 46,077,008 (forty-six million, seventy-seven thousand and eight) Shares, representing 46,077,008 (forty-six million, seventy-seven thousand and eight) votes at the General Meeting, which represent 100% of votes at the General Meeting and 100% of the Company's share capital (i.e. all the shares in the share capital of the Company). All the above-mentioned Shares are dematerialized.

Therefore, as a result of the Tender Offer, the Bidder, as the entity purchasing the Shares, intends to hold all the Shares, i.e. 46,077,008 (forty-six million, seventy-seven thousand and eight) Shares representing 46,077,008 (forty-six million, seventy-seven thousand and eight) votes at the General Meeting and corresponding to 100% of votes at the General Meeting and 100% of the Company's share capital.

**6. An indication of the minimum number of Shares covered by the subscriptions upon the reaching of which the purchasing entity undertakes to acquire these Shares—and the corresponding number of votes—if defined.**

The Bidder, as the entity purchasing the Shares, intends to acquire the Shares only if at the end of the subscription period the number of Shares subscribed for is at least 30,410,825 (thirty million four hundred ten thousand eight hundred twenty-five) shares in the Company, representing 30,410,825 (thirty million four hundred ten thousand eight hundred twenty-five) votes at the General Meeting, which, after rounding, represent 66% of votes at the General Meeting and 66% of the Company's share capital.

The Bidder, as the entity purchasing the Shares, reserves the right, under § 7 sec. 2 point 1 of the Ordinance, to lower the above minimum number of Shares. Additionally, the Bidder, as the entity purchasing the Shares, reserves the right to make a decision on the acquisition of the Shares in the Tender Offer notwithstanding non-fulfilment of the above condition, i.e. in the situation where during the subscription period fewer than the minimum number of the Shares are tendered.

**7. The combined percentage of votes and the corresponding number of Shares that the purchasing entity intends to reach as a result of the Tender Offer.**

The information on the total percentage of votes from the Shares that the Bidder, as the entity purchasing the Shares, intends to reach as a result of the Tender Offer, and the corresponding number of the Shares, is provided in Section 5 hereinabove.

**8. The proportion in which the Shares will be purchased by each of the entities, if, on the basis of the Tender Offer, more than one entity intends to purchase the Shares.**

Not applicable. Only the Bidder, as the entity purchasing the Shares, intends to acquire the Shares subject to the Tender Offer.

- 9. The price at which Shares are to be purchased under the Tender Offer, whereas the price should be specified separately for each class of shares with identical voting rights if the Shares subject to the Tender Offer vary in terms of the number of votes at the General Meeting attached to particular classes of shares.**

The Shares covered by the Tender Offer will be acquired at the price of PLN 115.00 (one hundred and fifteen zlotys 00/100) per Share (the “Share Price”).

- 10. The price from which, pursuant to Article 79 of the Public Offering Act, the price set forth in Section 9 cannot be lower, specified separately for each class of shares with identical voting rights if the Shares subject to the Tender Offer vary in terms of the number of votes at the General Meeting attached to particular classes of shares, including an explanation of the grounds on which the price has been determined.**

The Share Price is not lower than the minimum price fixed pursuant to the provisions of Article 79, sections 1, 2 and 3 of the Public Offering Act.

The arithmetic average of the average daily prices weighted by the volume of trade in the Shares on the main market of the WSE in the period of 6 (six) months preceding the Tender Offer announcement date is equal to PLN 105.54 (one hundred and five zlotys 54/100) per one share.

The arithmetic average of the average daily prices weighted by the volume of trade in the Shares on the main market of the WSE in the period of 3 (three) months preceding the Tender Offer announcement date is equal to PLN 109.65 (one hundred and nine zlotys 65/100) per one share.

The Share Price proposed in the Tender Offer is greater than the arithmetic average of the average daily prices of the shares in the Company weighted by the volume of trade in the period of 6 (six) months preceding the Tender Offer announcement by 8.96%.

The Share Price proposed in the Tender Offer is greater than the arithmetic average of the average daily prices of the shares in the Company weighted by the volume of trade in the period of 3 (three) months preceding the Tender Offer announcement by 4.88%.

The Share Price is by 0.44% higher than the closing price of the shares in the Company on the main market of the WSE on the last business day preceding the announcement of the Tender Offer.

During the 12 (twelve) months prior to the announcement of the Tender Offer, neither the Bidder nor its subsidiaries acquired any Shares.

The Bidder is not, and in the period of 12 (twelve) months preceding the Tender Offer announcement date was not, a party to the agreements referred to in Article 87 section 1 point 5 of the Public Offering Act.

The Bidder has no dominant entity within the meaning of the Public Offering Act.

- 11. Timetable for the Tender Offer, including the period for accepting subscriptions for the tendered Shares, together with an indication of whether and upon the satisfaction of which conditions, the acceptance period may be shortened or prolonged.**

Tender Offer announcement date:	17 December 2019
Commencement of the subscription period:	5 February 2020
End of the subscription period:	5 March 2020
Expected date of the Share purchase transaction on the WSE:	10 March 2020

Expected settlement of the Share purchase transaction: 11 March 2020

Pursuant to § 7, section 2 point 3 of the Ordinance, the Bidder may extend the time for accepting subscriptions for the Shares subject to the Tender Offer (once or more often) to no more than 70 (seventy) days if, at the sole discretion of the Bidder, such extension is necessary to ensure the achievement of the objective of the Tender Offer. Pursuant to § 7, section 5 of the Ordinance, the Bidder will notify of the extension of the time for accepting subscriptions for the Shares subject to the Tender Offer no later than 7 (seven) days prior to the expiry of the time for accepting subscriptions for the Shares specified in the Tender Offer. The subscription period might be extended without adhering to the above-mentioned deadline if another entity announces a tender offer regarding the same Shares.

Moreover, pursuant to § 5, section 3 point 1a of the Ordinance, the Bidder may extend the time for accepting subscriptions for the Shares (once or more often) to not more than 120 (one hundred twenty) days if, following the announcement of the Tender Offer, any justified circumstances have occurred indicating the possibility that the objective of the Tender Offer might not be achieved and the shares covered by the subscriptions made in the first 70 (seventy) days of accepting subscriptions are acquired not later than within 10 (ten) business days after such initial 70 (seventy) day period.

Pursuant to §5, section 5 point 1a of the Ordinance, the extension of the period for accepting subscriptions for the Shares must be announced by the Bidder not later than 14 (fourteen) days prior to the end of the initial period for accepting subscriptions. The Bidder will announce any changes to the time period for accepting subscriptions for the Shares in the manner referred to in § 3, sections 2 and 4 of the Ordinance.

Pursuant to § 5 Section 3 item 1b of the Ordinance, the subscription period for the Shares covered by the Tender Offer may be extended (once or several times) by the time required to meet the *conditiones iuris* and/or to receive a notification of no objection to the acquisition of such shares or a decision of the competent body granting consent to such acquisition, or to receive a decision granting consent to a concentration of undertakings, but not more than up to 120 (one hundred twenty) days, if the relevant deadline by which, to the Bidder's best knowledge, such condition was supposed to be fulfilled has lapsed. Pursuant to § 5 Section 5 item 1b of the Ordinance, the Bidder must give notice of the extension of the subscription period for the Shares covered by the Tender Offer no later than on the last day of the initial deadline.

Pursuant to § 5, section 4 of the Ordinance, the period for accepting subscriptions for the Shares subject to the Tender Offer may be shortened if the purpose of the Tender Offer is achieved prior to its expiry (i.e. all Shares subject to the Tender Offer are subscribed for). Pursuant to § 5, section 5 point 2 of the Ordinance, the Bidder shall notify of the shortening of the period for accepting subscriptions for the Shares subject to the Tender Offer no later than 7 (seven) days prior to the expiry of such shortened subscription period for the Shares subject to the Tender Offer.

## **12. Identification of the dominant entity of the Bidder.**

The Bidder has no dominant entity within the meaning of the Public Offering Act.

## **13. Identification of the dominant entity of the purchasing entity.**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Section 12 hereinabove.

**14. The percentage of votes from shares and the corresponding number of shares held by the Bidder jointly with its dominant entity, subsidiaries and entities being parties to the agreements referred to in Article 87 section 1 point 5 of the Public Offering Act.**

As at the date of the announcement of the Tender Offer, the Bidder and any of its subsidiaries do not hold (either directly or indirectly) any shares in the share capital of the Company.

The Bidder is not a party to the agreements referred to in Article 87 section 1 point 5 of the Public Offering Act.

The Bidder has no dominant entity within the meaning of the Public Offering Act.

**15. The combined percentage of votes from shares and the corresponding number of shares which the Bidder intends to reach jointly with its dominant entity and subsidiaries, after the Tender Offer is completed.**

The above-required information is provided in Section 5 of this Tender Offer.

**16. The percentage of votes from shares and the corresponding number of shares held by the purchasing entity jointly with its dominant entity, subsidiaries and entities being parties to the arrangement referred to in Article 87 section 1 point 5 of the Public Offering Act.**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Section 14 hereinabove.

**17. The combined percentage of votes from shares and the corresponding number of shares which the purchasing entity intends to reach jointly with its dominant entity and subsidiaries after the Tender Offer is completed.**

The above-required information is provided in Section 5 of this Tender Offer.

**18. Identification of the type of relationship between the Bidder and the purchasing entity, if not one and the same, and between the purchasing entities.**

Not applicable. The Bidder and the purchasing entity is the same entity.

**19. Identification of the locations at which the subscriptions under the tender offer may be placed.**

Subscriptions for the sale of the Shares will be accepted at the branches of the Intermediary (the "Subscription Submission Points", "SSP") as provided in the list below:

<b>Lp.</b>	<b>City</b>	<b>Adress</b>	<b>Business hours</b>
1.	Białystok	ul. Adama Mickiewicza 50	10.00-17.00
2.	Bielsko-Biała	ul. Partyzantów 22	9.00-17.00
3.	Bolesławiec	ul. Bankowa 12	9.30-17.00
4.	Bydgoszcz	ul. Modrzewiowa 15A	10.00-17.00
5.	Bytom	ul. Dworcowa 4	9.30-17.00
6.	Częstochowa	ul. Jasnogórska 33/35	9.30-17.00
7.	Gdańsk	ul. 3 Maja 3	9.30-17.00
8.	Gdynia	ul. 10 Lutego 11	10.00-17.00

<b>Lp.</b>	<b>City</b>	<b>Adress</b>	<b>Business hours</b>
9.	Głogów	ul. Obrońców Pokoju 12	10.00-17.00
10.	Gniezno	ul. Sienkiewicza 17	9.00-17.00
11.	Gorzów Wielkopolski	ul. Gen. Wł. Sikorskiego 24	9.30-17.00
12.	Inowrocław	ul. Grodzka 5/7	9.30-16.30
13.	Jelenia Góra	pl. Niepodległości 4	9.30-17.00
14.	Kalisz	ul. Parczewskiego 9a	10.00-17.00
15.	Katowice	ul. Katowicka 61	9.00-17.00
16.	Katowice	ul. Wita Stwosza 2	10.00-17.00
17.	Katowice	ul. Warszawska 33	10.00-17.00
18.	Kępno	ul. Kościuszki 6	10.00-17.00
19.	Kielce	ul. Sienkiewicza 78	9.30-17.00
20.	Konin	ul. Energetyka 6a	9.30-17.00
21.	Kraków	ul. Karmelicka 9	10.00-18.00
22.	Kraków	ul. Stradomska 8	10.00-17.00
23.	Kraków	ul. Sarego 2	10.00-17.00
24.	Kraków	ul. Starowiślna 88	10.00-17.00
25.	Legnica	ul. Gwarna 4a	9.00-17.00
26.	Leszno	ul. Słowiańska 33	9.30-17.00
27.	Lubin	ul. Odrodzenia 5	10.00-17.00
28.	Lublin	ul. Krakowskie Przedmieście 37	9.30-17.00
29.	Łódź	al. Piłsudskiego 3	10.00-17.00
30.	Łódź	ul. Sienkiewicza 82/84	10.00-17.00
31.	Łódź	ul. Rzgowska 30	10.00-17.00
32.	Nowy Tomyśl	ul. Poznańska 13	9.30-17.00
33.	Olsztyn	Al. Wojska Polskiego 62	10.00-17.00
34.	Opole	ul. Ozimska 6	9.00-17.00
35.	Ostrów Wielkopolski	Plac Bankowy 1	10.00-17.00
36.	Piła	ul. Sikorskiego 81	10.00-17.00
37.	Płock	ul. Kolegialna 22	10.00-17.00
38.	Poznań	Plac Wolności 15	9.00-16.30

<b>Lp.</b>	<b>City</b>	<b>Adress</b>	<b>Business hours</b>
39.	Poznań	Plac Andersa 5	9.30-17.00
40.	Rzeszów	ul. Bernardyńska 2	9.30-17.00
41.	Sopot	ul. Chopina 6	10.00-17.00
42.	Szczecin	Al. Niepodległości 26	10.00-17.00
43.	Tarnów	ul. I. Mościckiego 25	9.00-17.00
44.	Tarnów	ul. Bitwy o Wał Pomorski 6	9.30-17.00
45.	Toruń	ul. Krasińskiego 2	9.30-17.00
46.	Wałbrzych	ul. Chrobrego 7	10.00-17.00
47.	Warszawa	ul. Kasprowicza 119a	9.30-17.00
48.	Warszawa	al. Jana Pawła II 17	10.00-17.30
49.	Warszawa	ul. Marszałkowska 142	10.30-18.00
50.	Warszawa	ul. Mysia 5	9.30-17.00
51.	Wrocław	Rynek 9/11	9.00-17.00
52.	Wrocław	Plac Kościuszki 7/8	9.00-17.00
53.	Zgorzelec	ul. Wolności 11	9.30-17.00
54.	Zielona Góra	ul. Bankowa 5	9.30-17.00
55.	Pracownicy Departamentu Bankowości Prywatnej Santander Bank Polska S.A. (obsługa klientów portfelowych)		
56.	Doradcy Select w całym kraju (obsługa klientów portfelowych)		

Subscriptions for the Shares at the Subscription Submission Points will be accepted during the business hours of the SSP.

Investors the Shares of which are deposited with a custodian bank or asset management companies will also be permitted to submit subscriptions at the following location: Santander Bank Polska S.A. – Santander Biuro Maklerskie, Equity Sales Support Department, Warsaw, Al. Jana Pawła II 17 (10th floor), between 9:00 a.m. and 5:00 p.m. (CET).

The Bidder provides that during the Tender Offer the number of Subscription Submission Points at which subscriptions for the sale of Shares in the Tender Offer can be accepted may be increased.

Information on the increased of the number of Subscription Submission Points, in which subscriptions for the sale of Shares in the Tender Offer can be accepted will be communicated to the public through the information agency referred to in Article 58 of the Public Offering Act and published in at least one Polish national daily newspaper.

Copies of the Tender Offer document and all of the necessary forms on which subscriptions are to be made are available at the above-listed locations.

**20. The dates on which the purchasing entity will acquire Shares under the Tender Offer from the responding shareholders, during the Tender Offer.**

Subject to the information included in Section 11 hereinabove, until the end of the subscription period for the Shares subject to the Tender Offer, the Bidder, as the entity purchasing the Shares, will not acquire Shares from the responding shareholders.

Transactions as a result of which the Bidder will acquire the Shares under the Tender Offer will be executed no later than 3 (three) business days following the end of the subscription period.

The transactions referred to hereinabove shall be settled no later than on the 3rd (third) business day after their execution date.

**21. The timing and manner in which the purchasing entity will pay for the purchased Shares in case of shares other than dematerialised shares.**

Not applicable. The Tender Offer applies to dematerialised shares only.

**22. The class and value of securities to be issued in exchange for the acquired Shares; the terms of their valuation should also be specified – if the Tender Offer provides for an exchange of Shares for other securities.**

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

**23. Exchange ratio or detailed method of determining such ratio – if the Tender Offer provides for an exchange of the Shares for other securities.**

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

**24. Indication of the cases in which exchange ratio may be changed - if the Tender Offer provides for an exchange of the Shares for other securities.**

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

**25. Procedure and manner of conducting an exchange - if the Tender Offer provides for an exchange of the Shares for other securities.**

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

**26. A representation of the Bidder regarding providing the possibility of carrying out clearing settlement of exchange transactions - if the Tender Offer provides for an exchange of the Shares for other securities**

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

**27. Indication of whether the Bidder is a dominant entity or a subsidiary of the issuer of the Tender Offer Shares, with a description of the nature of this domination or dependence.**

Not applicable. The Bidder is not a dominant entity or a subsidiary of the Company.

**28. Indication of whether the purchasing entity is a dominant entity or a subsidiary of the issuer of the Tender Offer Shares, with a description of the nature of this domination or dependence.**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Section 27 hereinabove.

**29. The purchasing entity's statement that all *conditiones iuris* to the purchase of Shares under the Tender Offer have been met and/or on its receipt of a notification of no objection to the**



**purchase of such Shares and/or on its receipt of a decision of the competent authority granting consent to such purchase and/or on its receipt of a decision granting consent to the concentration of undertakings, or an indication that the Tender Offer is announced on the condition that the appropriate *conditiones iuris* will be met, decisions or notifications will be obtained, together with the date by which, according to the best knowledge of the Bidder, these *conditiones iuris* will be met, decisions or notifications relating to purchase of Shares and/or the decisions granting consent to the concentration of undertakings will be obtained; such a date should not fall later than the final date for accepting subscriptions under the Tender Offer.**

The Tender Offer is announced on the legal condition that the European Commission grants to the Bidder a consent under Article 6(1)(b) of Council Regulation (EC) No 139/2004 of 20 January 2004 (the “**Regulation**”) to a concentration consisting of taking control of the Company through the acquisition by the Bidder of the Shares or the lapse of the statutory period in which such consent should be issued pursuant to Article 10(6) of the Regulation.

The Bidder will not acquire the Shares under the Tender Offer if the condition described in the preceding sentence is not fulfilled.

The condition referred to in this Section 29 is expected to be satisfied by no later than on the last day of the subscription period. This deadline may be extended once or several times, on the terms specified in Section 11 of the Tender Offer.

Pursuant to § 4 Section 5 of the Ordinance, the Bidder will announce publicly the fulfilment or non-fulfilment of the legal condition for the Share purchase, set out in this Tender Offer.

**30. Conditions under which the Tender Offer is to be announced, information whether the Bidder considers acquiring the Shares under the Tender Offer if such conditions are not satisfied, and the date by which the conditions should be satisfied; such a date should not fall later than the final date for accepting subscriptions under the Tender Offer.**

In addition to the legal condition referred to in Section 29 above, the Tender Offer is announced on the condition that during the period of accepting subscriptions as provided in the Tender Offer, subscriptions will be made for the sale of the minimum number of Shares as stated in Section 6 of the Tender Offer. In accordance with § 7 section 2 point 1 of the Ordinance, the Bidder reserves the right to lower the minimum number of Shares.

The conditions referred to in Sections 6, 29 and 30 of this Tender Offer are expected to be satisfied by no later than on the last day of the subscription period. This deadline may be extended once or several times, on the terms specified in Section 11 of the Tender Offer.

The Bidder reserves the right to make a decision on the acquisition of the Shares in the Tender Offer even if the condition referred to in Section 6 of the Tender Offer is not satisfied within the period for accepting subscriptions. The Bidder will not acquire the Shares under the Tender Offer if the condition described in Section 29 is not satisfied.

Pursuant to § 4 Section 5 of the Ordinance, the Bidder will announce publicly the fulfilment or non-fulfilment of the conditions for the Share purchase, set out in this Tender Offer.

**31. Details of the Bidder’s intentions towards the target Company.**

The Bidder intends to acquire the Shares as a long-term investment. The Bidder's intention is to obtain up to 100% votes at the General Meeting and 100% of the Company's share capital. The actual number of Shares which will be acquired by the Bidder will depend on the response of the Company's shareholders to the Tender Offer.

The Bidder intends to support the ongoing development and growth of the Company as a market-leading hotel owner and operator in Poland and parts of Eastern Europe. The Bidder believes that the Company has a number of sustainable competitive advantages which will allow it to successfully develop its hotel activities in its core markets. Beyond its proposal to acquire the Shares, the Bidder intends to leverage its deep experience in finance and real estate to create value through the development of new hotels across the region.

Additionally, if it is permissible by law, the Bidder may decide to take actions in order to procure delisting of the Shares from trading on the regulated market. In accordance with Article 91 of the Public Offering Act, delisting of the Shares will require the approval of the Polish Financial Supervisory Authority.

Moreover, if as a result of the Tender Offer the threshold of 95% of the overall number of votes is achieved, the Bidder does not rule out commencing a squeeze-out of the minority shareholders of the Company. If the Bidder does decide to commence the squeeze-out process, this process will begin within 3 (three) months from the date on which the Bidder achieves the threshold of 95% of the overall number of votes at the latest and in accordance with the requirements of Article 82 of the Public Offering Act.

**32. Details of the purchasing entity's intentions towards the target Company.**

Since the Bidder is the only entity purchasing the Shares under the Tender Offer, the requested information is included in Section 31 hereinabove.

**33. The right to withdraw from the Tender Offer**

Pursuant to Article 77 section 3 of the Public Offering Act, the Bidder may withdraw from the announced Tender Offer only if after the announcement of the Tender Offer another entity announces a public tender offer for all of the Shares in exchange for a price no lower than the Share Price offered by the Bidder in the Tender Offer.

However, pursuant to the provisions of the share purchase agreement entered into by the Bidder, as the purchaser, and Accor S.A. with its registered office at 82, rue Henri Farman, 92130 Issy-les-Moulineaux, France ("**Accor**"), and Accor Polska sp. z o.o. with its registered office at ul. Bracka 16 00-028 Warsaw, Poland ("**Accor Polska**"), as the sellers, on 16 December 2019 (referred to in Section 37 c) below), the Bidder made an undertaking towards the sellers not to withdraw from the Tender Offer in case a third party announces a tender offer for the sale or exchange of all the shares in the share capital of the Company.

**34. The settlement procedure under § 6 Section 1 of the Ordinance, according to which the shares will be purchased – in case of the tender offer referred to in Article 73 Section 1 of the Public Offering Act.**

Not applicable.

**35. The chosen procedure for acquiring the shares if the *pro rata* reduction referred to in § 6 Section 1 and 2 of the Ordinance results in fractional shares remaining – in case of the tender offer referred to in Article 73 Section 1 of the Public Offering Act.**

Not applicable.

**36. Detailed description of the established collateral referred to in Article 77 Section 1 of the Public Offering Act, its type and value, as well as a comment on the delivery to the Polish Financial Supervision Authority of a certificate on the establishment of collateral.**

The collateral referred to in Article 77 section 1 of the Public Offering Act has been provided in the form of a payment guarantee (*gwarancja płatności*) issued by Santander Bank Polska S.A. with its registered office in Warsaw, Jana Pawła II 17 Av., 00-854 Warsaw, issued in PLN.

The collateral was established for a total amount of not less than 100% of the value of all the Shares to be acquired by the Bidder, as the entity purchasing the Shares under the Tender Offer. The relevant certificate confirming the establishment of the collateral was delivered to the Polish Financial Supervision Authority together with a notification on the Tender Offer pursuant to Article 77 section 1 of the Public Offering Act.

**37. Other information which the Bidder finds important for investors.**

**a) *Procedure of responding to the Tender Offer in SSP***

On the first day of the subscription acceptance period, the Intermediary will open a register in which, during the subscription acceptance period, subscriptions for the sale of the Shares from persons responding to the Tender Offer will be recorded.

A person willing to subscribe for the sale of the Shares in response to this Tender Offer and to use the SSP referred to in Section 19 above should take the following actions:

- (a) submit to the entity maintaining the securities accounts in which it has deposited Shares an instruction to block such Shares, which instruction must be valid until the date of execution of the transaction under the Tender Offer (included), as well as submit an irrevocable instruction to sell such Shares to the Bidder with a validity date valid until the date of execution of the transaction under the Tender Offer (included);
- (b) obtain a deposit certificate relating to the Shares which are intended to constitute the subject to the sale in the Tender Offer, which deposit certificate has to be valid until the date of execution of the transaction under the Tender Offer (included); and
- (c) make a subscription for the sale of the Shares on the subscription forms provided by the Intermediary and available at the SSPs mentioned in Section 19 above within the business hours thereof and append thereto the original deposit certificate referred to in point (b) above.

A subscription in the Tender Offer may only be made by the owners of the Shares, by a statutory representative thereof or through the intermediation of an attorney-in-fact. A power of attorney should be executed in writing and authenticated by the entity that issued the deposit certificate or pursuant to a power of attorney drawn up in the form of a notarial deed or notarised.

By signing the subscription form, the person submitting a subscription makes an irrevocable declaration of will, accepts the terms set forth in the Tender Offer and consents to the processing of their personal data to the extent necessary to execute all of the actions associated with the Tender Offer (the subscription form for the sale of the Shares under the Tender Offer contains the relevant statement).

Prior to the commencement of the Tender Offer subscription acceptance period, the forms referred to above shall be made available to all brokerage houses with their seats in Poland, Polish branches of foreign financial institutions, Polish branches of foreign credit institutions and to custodian banks with their seats in Poland maintaining securities accounts and being members of the NDS. The forms of documents which are required for making a subscription in the Tender Offer will also be made available at the Subscription Submission Points referred to in Section 19 above during the period such subscriptions are accepted.

Subscriptions under this Tender Offer will only be accepted on forms that conform to the sample forms of the documents distributed by the Intermediary.

The Intermediary's clients who have their Shares registered in securities accounts with the Intermediary need not present their deposit certificates when placing subscription orders for the sale of the Shares in the Tender Offer. The Shares of the Intermediary's clients will be blocked in their securities accounts based on the instructions to block the Shares submitted by the Intermediary's clients in accordance with the above described procedure.

The text of this Tender Offer will also be available on the website of the Intermediary: <https://www.santander.pl/inwestor>.

All additional information on the procedure for placing orders in response to this Tender Offer can be obtained in person at the Subscription Submission Points listed in Section 19 of this Tender Offer or by telephone at the following numbers: (+48 61) 856 46 50, (+48 22) 586 85 64, (+48 61) 856 57 71.

**b) Share purchase agreement**

On 16 December 2019, the Bidder, as the purchaser, and Accor and Accor Polska, as the sellers, entered into a share purchase agreement regarding, *inter alia*, the sale of all the shares in the share capital of the Company, held by Accor and Accor Polska in response to the Tender Offer (the "**Share Purchase Agreement**"). As of the date of the execution of the Share Purchase Agreement, Accor and Accor Polska held in aggregate a total of 39,550,531 (thirty-nine million, five hundred and fifty thousand, five hundred and thirty-one) shares in the share capital of the Company, representing approximately 85.84% of the Company's share capital and authorising the holders thereof to exercise 39,550,531 (thirty-nine million, five hundred and fifty thousand, five hundred and thirty-one) votes at the General Meeting corresponding to approximately 85.84% of the overall number of votes.

Additionally, Accor and Accor Polska undertook that until the settlement date of this Tender Offer or the termination of the Share Purchase Agreement, they will not tender the shares which they hold in the share capital of the Company in any other tender offer for the sale or exchange of the Shares announced by a third party or withdraw their subscription in the Tender Offer in such a situation.

Accor and Accor Polska are required to tender their shares in the Tender Offer only after the condition referred to in Section 29 is satisfied.

**c) Other terms of the Tender Offer**

The Intermediary shall not be liable for non-performance of subscriptions placed after the deadline for accepting subscriptions, nor for non-performance of subscriptions placed improperly or which are illegible.

It shall be pointed out, that a shareholder responding to this Tender Offer shall be liable for any legal, financial and tax consequences of its investment decisions.

This Tender Offer, including any future updates and changes of information included in the Tender Offer, if any, which will be published in accordance with the prevailing regulations, shall be the only legally binding document containing information on the Tender Offer for the sale of Shares announced by the Bidder. This Tender Offer is addressed to all shareholders of the Company, owning Shares in the period of subscription for the sale of Shares in the Tender Offer.

The tendered Shares cannot be subject to a pledge or encumbered by any third-party rights.

The subscriptions made under the Tender Offer may be withdrawn only in the circumstances provided for in the Ordinance.

The shareholders subscribing for the sale of the Shares will incur customary brokerage costs, as well as any fees collected by the brokerage houses in relation to the making and settlement of purchase transactions involving the Shares in connection with the Tender Offer. The shareholders shall contact

the entities that keep their securities accounts, in which the Shares are deposited, in order to determine the relevant amounts of commissions and fees, if any.

The Bidder as well as the Intermediary shall not be liable for the reimbursement of the costs incurred by the shareholders, their employees, proxies or statutory representatives in connection with the performance of the actions necessary to subscribe for the sale of Shares in the Tender Offer, nor shall they be required to reimburse any costs or pay any damages if the Tender Offer is unsuccessful on the terms provided in the Tender Offer.

***d) Disclaimer***

This Tender Offer does not constitute an offer of securities and, specifically, does not constitute an offer of securities in the United States of America. The securities of the Bidder will not be offered or sold in the United States of America without registration or exemption from registration.

This announcement should not be relied upon as a recommendation or forecast of the Bidder, its group entities or any of the Intermediary.

ON BEHALF OF THE BIDDER (ACTING ALSO AS THE PURCHASING ENTITY IN THE TENDER OFFER)

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Full Name: Jarosław Lorenc

Position: *Proxy*

ON BEHALF OF THE INTERMEDIARY

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Full Name: Małgorzata Jachymek

Position: *Proxy*

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Full Name: Anna Kucharska

Position: *Proxy*