

11 December 2017

**The position of the management board of ROBYG S.A.
concerning the tender offer to subscribe for the sale of the shares in ROBYG S.A.
announced on 1 December 2017 by Bricks Acquisitions Limited, with its registered office
in London (the parent entity of Bricks Acquisitions Limited is ELQ Investors VIII, Ltd,
with its registered office in London)**

The management board ROBYG S.A. (the “**Management Board**”), with its registered seat in Warsaw (“**ROBYG**” and the “**Company**”), acting based on Article 80 sections 1-3 of the Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organized trading and on public companies (consolidated text: Dz. U. of 2016, Item 1639, as amended) (the “**Public Offering Act**”), hereby presents its position regarding the tender offer for the sale of the shares in the Company (the “**Tender Offer**”) announced on 1 December 2017 by Bricks Acquisitions Limited, with its registered office in London (the “**Bidder**”) (the parent entity of which is ELQ Investors VIII Ltd., a subsidiary of Goldman Sachs Group Inc., (“**Goldman Sachs**”)) for all the shares in the Company.

As stated in the Tender Offer, the Bidder intends to acquire, in the course of the Tender Offer announced pursuant to Article 74 section 1 of the Public Offering Act, all the shares in the Company, i.e. 289,401,199 (two hundred and eighty nine million four hundred and one thousand one hundred and ninety nine) ordinary bearer shares the nominal value of PLN 0.10 (10/100) each (the “**Shares**”), officially listed and traded on the main market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange, the “**WSE**”), dematerialized and registered with Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities).

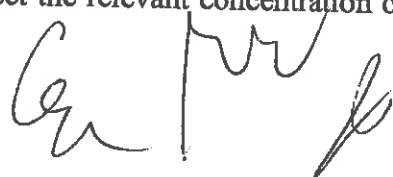
As stated in the Tender Offer, as at the Tender Offer announcement date the Bidder does not hold any shares in the Company, including through its dominant entities. The Bidder does not have subsidiaries.

As stated in the Tender Offer, 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 item 5 of the Public Offering Act.

As stated in the Tender Offer, the Bidder intends to acquire all shares in the Company, i.e. after the completion of the Tender Offer it intends to control 100% of the total number of Shares and votes at the general meeting of the Company, i.e. 289,401,199 (two hundred and eighty nine million four hundred and one thousand one hundred and ninety nine) Shares corresponding to 289,401,199 (two hundred and eighty nine million four hundred and one thousand one hundred and ninety nine) votes at the general meeting of the Company.

The Tender Offer was announced on the condition that the following conditions are met:

- a) at least 191,004,791 Shares, that is at least 66% of all Shares, corresponding to at least 191,004,791 votes at the general meeting of the Company representing at least 66% of the total number of votes at the general meeting of the Company are subscribed for under the Tender Offer;
- b) the Bidder obtains an unconditional consent of the President of the Competition and Consumer Protection Office (the “**UOKiK**”) to effect the relevant concentration or the



statutory period in which such consent should be issued lapses, as stated in the Polish Act on Protection of Competition and Consumers dated 16 February 2007 (consolidated text: Dz. U. of 2017, item 229, as amended);

- c) the general meeting of the Company adopts a resolution on the change in the composition of the supervisory board of the Company by appointing to the supervisory board of the Company three (3) persons nominated by the Bidder, with effect from the date of acquisition by the Bidder of at least 51% of the total number of Shares under the Tender Offer;
- d) the general meeting of the Company adopts a resolution on amending the Company's Articles of Association, with effect from the date of acquisition by the Bidder of at least 51% of the total number of Shares under the Tender Offer, so that § 15 section 2 of the Company's Articles of Association reads as follows: *“The members of the Supervisory Board are appointed and dismissed as follows: 1) three (3) members of the Supervisory Board are appointed and dismissed by Bricks Acquisitions Limited; 2) other members of the Supervisory Board are appointed and dismissed by the General Meeting of Shareholders. The individual rights mentioned in preceding sentence are performed by way of delivering to the Company a written statement on appointing or dismissing a given Supervisory Board member.”*; and
- e) the Bidder and the Company sign an agreement on strategic cooperation and integration of the Company within the Bidder's capital group, which aims to ensure effective integration of both entities immediately after the settlement of the Tender Offer and to support the business strategy of the Company.

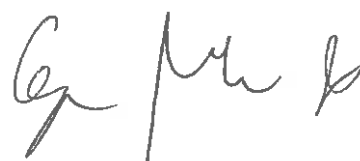
The Bidder reserves the right to decide whether to acquire the Shares despite the non-fulfilment of the conditions referred to above.

The grounds for the position of the Management Board

In order to express its opinion, the Management Board has reviewed the following available information and data related to the Tender Offer:

- a) the text of the Tender Offer;
- b) the price of the Shares as listed on the WSE in the last three and six months preceding the announcement of the Tender Offer;
- c) the closing price of the Share (PLN 3.16 on the WSE on 30 November 2017, which was the last day of trading before the announcement of the Tender Offer;
- d) the closing price of the Share (PLN 2.49) on the WSE on 12 May 2015, last date prior to the Company's announcement of the search for a strategic investor;
- e) the issue price of series H shares issued in a private placement carried out on the basis of the resolution No. 19 of the general meeting of the Company of 6 June 2017 regarding the increase of the Company's share capital with the exclusion of the pre-emptive rights of the existing shareholders of the Company, by way of issuance of the series H shares (PLN 3.00); and
- f) such other materials as the management board considered necessary in connection with presenting this position.

In order to verify whether or not the price stated in the Tender Offer reflects the fair value of the Shares, the Management Board, acting based on Article 80 section 3 of the Public Offering Act, approached a third-party entity, i.e. IPOPEMA Securities S.A. with its registered seat in



Warsaw (“IPOPEMAJ”) to prepare a fairness opinion regarding the price offered for the Shares in the Tender Offer (the “**Fairness Opinion**”).

The impact of the Tender Offer on the Company’s interests, including the employment at the Company, the strategic plans of the Bidder with regard to the Company and their anticipated impact on the employment at the Company and the location of its business

The Management Board is of the opinion that the Tender Offer is in line with the interests of the Company and is attractive from a business point of view for the Company. The Management Board perceives Goldman Sachs as a valuable strategic partner that could support the Company’s development in the future. The Management Board believes that if the acquisition of the Shares under the Tender Offer is successful, the Company will be able to continue the implementation of its strategic plans presented in the presentation of the results of the Company for Q3 2017 of 16 November 2017, i.e. seek to strengthen its position as a leading residential real estate development company in the Warsaw and Tricity markets as well as seek expansion to new cities, such as Wrocław.

Section 31 of the Tender Offer contains the following representation of the Bidder: “Bricks Acquisitions Limited is an affiliate of the Goldman Sachs Group Inc. (together with its affiliates “**Goldman Sachs**”), a publicly traded (NYSE:GS) bank holding company and a leading global investment banking, securities and investment management firm. [...] The acquisition of the Company represents an opportunity for Goldman Sachs to add value to a high quality real estate development platform, building on its local and global experience. Goldman Sachs looks forward to utilizing its capital, institutional experience and industry knowledge to support the Management Team’s longer-term vision and growth strategy for the Company in realizing value of the Company’s ongoing development and land assets and contributing to the expansion of the Company’s business in Poland. [...] The Bidder also confirms that the existing rights of the Company’s employees, including applicable incentive programs and social plans will be respected. [...] If following the completion of the Tender Offer, the Bidder holds shares constituting at least 90% of the total number of votes in the Company, the Bidder intends to proceed with a squeeze-out of the minority shareholders of the Company followed by re-materialization of the Shares and delisting of the Shares from the regulated market. [...]”.

In the Tender Offer, the Bidder did not present detailed information on the impact of the Tender Offer on employment at ROBYG and the location of its business. In the opinion of the Management Board, based on the text of the Tender Offer and the representations made above, there are no grounds to conclude that the Tender Offer would have an adverse impact on the employment at the Company. Furthermore, there are no grounds justifying a conclusion that the Bidder intends to relocate the business of ROBYG.

The position of the Management Board presented above is based on the text of the Tender Offer and is consistent with the best knowledge of the Management Board as at 11 December 2017.

The position of the Management Board concerning the price of the shares in the Company offered in the Tender Offer

The Public Offering Act specifies a minimum price, the lowest price that could be offered in a tender offer for the sale of the shares in a company listed on the WSE. Pursuant to Article 79 section 1, 2 and 3 of the Public Offering Act, the price of shares proposed in a tender offer cannot be lower than:

- a) the arithmetic mean of the average daily prices weighted by the volume of trade on the regulated market for the three months preceding the Tender Offer announcement date;

the pre-emptive rights of the existing shareholders of the Company, by way of issuance of the series H shares (PLN 3.00).

According to the Fairness Opinion prepared by IPOPEMA on 10 December 2017 [the price proposed in the Tender Offer for the Shares in ROBYG corresponds to the fair value of the Company from a financial point of view.

Having reviewed the Fairness Opinion prepared by IPOPEMA and based on the information presented above, the management board concludes that in its opinion, the price for the Shares offered by the Bidder in the Tender Offer reflects the fair value of the Company.

Disclaimer

Except for retaining IPOPEMA to prepare the opinion on the price offered for the Shares in the Company in the Tender Offer, the management board did not commission any additional third-party investigations or analyses in connection with the Tender Offer and its contents.

Save for the information provided by the Company and concerning its business, the management board does not accept any responsibility for the accuracy, reliability, completeness or relevance of the information based on which this position is being presented.

On 10 December 2017, IPOPEMA provided the Fairness Opinion to the Management Board, i.e. a written opinion on whether the price offered in the Tender Offer is fair from a financial point of view. The Fairness Opinion is subject to certain assumptions, restrictions and disclaimers. IPOPEMA provides its services based on an agreement concluded with the Company and does not represent any other entity in connection with the Tender Offer, nor is it responsible towards any entity other than the Company for the provision of the services in connection with the Tender Offer or the contents of the Fairness Opinion. The Fairness Opinion is attached to this opinion of the Management Board as a schedule.

The position of the Management Board presented in this document does not constitute a recommendation concerning the buying or selling of financial instruments referred to in 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 (the "MAR").

Each investor who makes an investment decision in connection with this position of the Management Board regarding the Tender Offer should make their own assessment of the investment risk involved in the sale or purchaser of financial instruments based on all information provided by the Bidder and the Company, in particular that provided in relation to the discharge by the Company of its disclosure obligations. Each investor should therefore seek individual advice or recommendation from licensed advisors in such extent as is necessary to make an appropriate decision. The decision concerning the sale of the Shares in the Company in response to the Tender Offer should be an independent decision of each of the Company's shareholders. In particular, each shareholder of the Company, when analysing their potential response to the Tender Offer, should assess the associated investment risk and all legal or tax implications connected with such response.

The Management Board does not have any inside information within the meaning of Article 7 of the MAR that should be disclosed and, to the best of its knowledge, it is not aware of any facts related to the Company or its Shares that are or could be deemed to constitute inside information applicable to the assessment of the Tender Offer that should be disclosed but has not so far been disclosed by the Company.



The Management Board would like to emphasize that there may exist other opinions concerning the value of the Company that may differ from those presented in this document.

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