ORPHÉE SA
Plan-les-Ouates

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report of the statutory auditor on the Remuneration Report dated March 17, 2016 to the general meeting

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Geneva, March 17, 2016

REPORT OF THE STATUTORY AUDITOR
TO THE GENERAL MEETING OF ORPHÉE SA, PLAN-LES-OUATES

We have audited the content of sections 3 and 4 of the Remuneration Report dated March 17, 2016 of Orphée SA for the year ended December 31, 2015.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the Remuneration Report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying Remuneration Report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Remuneration Report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the Remuneration Report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Remuneration Report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the Remuneration Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Remuneration Report dated March 17, 2016 of Orphée SA for the year ended December 31, 2015 complies with Swiss law and articles 14–16 of the Ordinance.

BERNEY & ASSOCIES SA
Société Fiduciaire

Lucien ZANELLA	Claude HERI
Licensed Audit Expert	Licensed Audit Expert
	Auditor in charge

Enclosure : Remuneration Report

Remuneration Report for 2015 financial year

This Remuneration Report contains information about the remuneration principles, procedures and components for the members of the Board of Directors and the executive management.

1- Principles of Remuneration

The principles and procedures for the remuneration of Directors of the Board and the executive management are outlined in articles 12, 17 and 18 of the Company's articles of association. The Remuneration Committee discusses and prepares the resolutions concerning remuneration in view of their adoption by the Board of Directors and (if necessary) by the General Meeting of the Shareholders.

The Directors of the Board are remunerated via a fixed salary and flexible bonus payments which shall not exceed the amount of the total salary approved by the General Meeting of the Shareholders. Expenses are paid on an accrual basis only.

2- Approval of Remuneration

The total amounts of the remuneration for the Directors of the Board and the executive management is determined annually and prospectively by the General Meeting of the Shareholders while the Board of Directors retains the right to pass resolutions on the distribution of the remuneration at the request of the Remuneration Committee.

The General Meeting of the Shareholders passes separate resolutions on the fixed remuneration of the Board of Directors, the variable remuneration of the Board of Directors (if any), the fixed remuneration of the executive management and the variable remuneration of the executive management. The amounts thus resolved are binding on the Board of Directors.

3- Amounts received by the Board of Directors and for the Executive Management

During the 2015 term the Board of Directors of Orphée SA was composed of the following persons:

1. Tomasz Tuora, Chairman of the Board, acting executive as Chief Executive Officer until 30.06.2015;
2. Tadeusz Tuora, acting executive and responsible for finance and administration until 30.06.2015;
3. Domingo Dominguez, acting as executive and Chief Sales Officer;
4. Piotr Skrzyński, acting as non-executive officer;
5. Wojciech Suchowski, acting as executive and Chief Financial Officer since 07.08.2015;
6. Krzysztof Rudnik, acting as executive and Project Officer since 07.08.2015;
7. Janusz Plocica, Chairman of the board, acting executive as Chief Executive Officer since 07.08.2015.

The following persons received money from the Company and the Company's subsidiaries for their roles at the boards of management (below values represent annual compensation) :

Tomasz Tuora :

Orphée	CHF	1350'000	
Diesse	EUR	60'000	
Kormej Diana	KBYR	51'434	(in thousands of BYR)

Tadeusz Tuora :

Orphée	CHF	565'000
Diesse	EUR	30'000
Orphée Technics	PLN	67'230
Innovation Enterprises	EUR	30'000

Domingo Dominguez :

Orphée (Director's fixed fee) :	CHF	3'000	
Orphée (Chief Sales Officer executive's fee) :	CHF	290'507	(Including employer's contribution to social insurances and pension benefits).

No remuneration from subsidiaries

Piotr Skrzyński :

Orphée (Director's fixed fee) :	CHF	3'000
Orphée (Director's variable fee for Diesse disposal advisory)	EUR	25'000
Diesse :	EUR	37'903

Wojciech Suchowski :
No remuneration from Orphée
No remuneration from subsidiaries

Krzysztof Rudnik :
No remuneration from Orphée
No remuneration from subsidiaries

Janusz Plocica :
No remuneration from Orphée
No remuneration from subsidiaries

In 2015 the members of the Board of Directors paid themselves the total amount of CHF 2'427'151. This value includes CHF 1'915'000 illegally paid out by Tomasz and Tadeusz Tuora, without approval of General Meeting of the Shareholders. It is required by Articles of Association to approve the budget of Board of Directors remuneration by General Meeting of the Shareholders every year. General Meeting of the Shareholders conducted on March 7, 2016 approved the budget of CHF 480'000 for remuneration of the Board of Directors in 2015.

According to Tomasz and Tadeusz Tuora, the amount of CHF 1 915 000 is supposed to consist of:

1) CHF 1'715'000 to be retrospective remuneration for their services in Board of Directors during 2010-2013.
2) CHF 200'000 to be increased remuneration as members of the Board of Directors and for their executive roles in the Company in 2015, Tomasz Tuora as CEO and Tadeusz Tuora as administration and finance officer.

Both amounts were paid out lawlessly by the two individuals from Company's bank account. These amounts are formally objected by the actual directors and by the significant shareholders, and are subject to legal actions to enforce repayment to the Company.

No loans are outstanding to current or former members of the Board of Directors or the executive management. In addition, no remuneration, loans or credit are granted to persons related to the members of the Board of Directors or the executive management. No remuneration was paid to former members of the Board of Directors or the executive management.

IMPORTANT NOTICE ABOUT ADDITIONAL AMOUNTS OF COMPANY'S MONEY USED BY TOMASZ TUORA :

In addition it was made public that during the year of 2014 Tomasz Tuora executed, at his own discretion and without any formal approval and agreement of Board of Directors or Shareholders, number of money transfers to Planezza Ltd at Cyprus, in the aggregated amounts of CHF 5'786'750. According to publically available information Planezza Ltd is a company controlled by Tomasz Tuora. The total amount was returned to the Company in 2014. He did not, however, pay any interest nor any arrangement fee for the money used, despite the Company used loan facilities from Banque Cantonale de Genève in the same time. The legality of the money transfers to Planezza LTD by Tomasz Tuora is questioned and shall be subject to prosecution verification. The potential interest and arrangement fees for the money used by Tomasz Tuora constitute extra remuneration for him.

4- Remuneration of the members of the Board of Directors and the executive management not including amounts disclosed in the Notice above :

DATA in CHF for 2015 financial year
2015 Average exchange rate €/CHF : 1.0681 (AFC source)
http://www.oanda.com/lang/fr/currency/converter/

Name	Remuneration for Director's roles incl subsidiaries		Remuneration for executive's roles incl subsidiaries		Total remuneration during the 2015 term
	Fixed Remuneration	Variable Remuneration	Fixed Remuneration	Variable Remuneration	
Tomasz Tuora	87'201	0	1'330'000	0	**1'417'201**
Tadeusz Tuora	101'255	0	545'000	0	**646'255**
Domingo Dominguez	3'000	0	290'507	0	**293'507**
Piotr Skrzyński	43'485	26'703	0	0	**70'188**
Wojciech Suchowski	0	0	0	0	**0**
Krzysztof Rudnik	0	0	0	0	**0**
Janusz Plocica	0	0	0	0	**0**
Total Remuneration paid by Company incl subsidiaries	**234'941**	**26'703**	**2'165'507**	**0**	**2'427'151**
Total budget approved by General Assembly of Shareholders	**152'000**	**28'000**	**300'000**	**0**	**480'000**

DATA in CHF for 2014 financial year
2014 Average exchange rate €/CHF : 1.2146 (AFC source)
http://www.oanda.com/lang/fr/currency/converter

Name	Remuneration for Director's roles incl subsidiaries		Remuneration for executive's roles incl subsidiaries		Total remuneration during the 2014 term
	Fixed Remuneration	Variable Remuneration	Fixed Remuneration	Variable Remuneration	
Tomasz Tuora	158'140		0	0	**158'140**
Tadeusz Tuora	151'978	145'755	0	0	**297'733**
Domingo Dominguez	3'000	0	289'912	0	**292'912**
Katarzyna Jackowska	3'000	0	0	0	**3'000**
Piotr Skrzynski	3'000	0	0	0	**3'000**
Total Remuneration paid by Company incl subsidiaries	**319'118**	**145'755**	**289'912**	**0**	**754'785**
Total budget approved by General Assembly of Shareholders	200'000	30'000	240'000	30'000	500'000