

J.P.Morgan

21 September 2020

The Board of Directors
Play Communications S.A.
4/6, rue du Fort Bourbon,
L-1249 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the ordinary shares of par value 0.00012 EUR per share (the "Company Shares") in the share capital of Play Communications S.A. (the "Company") of the consideration to be paid to such holders in the proposed tender offer (the "Offer") for the Company by Iliad Purple S.A.S. ("Iliad Purple"), a wholly owned subsidiary of Iliad S.A. (the "Acquiror").

Pursuant to the Tender Offer Document published by the Acquiror on 21 September, 2020 (the "Offer Document"), the Acquiror has offered to purchase for cash the Company Shares at a price of PLN 39 (thirty nine Zlotys) per Company Share (the "Consideration").

Please be advised that while certain provisions of the Offer are summarised above, the terms of the Offer are more fully described in the Offer Document. As a result, the description of the Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

In arriving at our opinion, we have (i) reviewed the Offer Document (ii) reviewed the final draft of the statement of the Board of Directors of the Company regarding the Offer provided to us on 20 September 2020 (the "Statement"); (iii) reviewed certain publicly available business and financial information concerning the Company, the industries in which it operates and certain other companies engaged in businesses comparable to it; (iv) compared the proposed financial terms of the Offer with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (v) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (vi) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared at the direction of the management of the Company relating to its business

for the period ended 2029; and (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company and its group with respect to certain aspects of the Offer, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of Iliad Purple, the Acquiror or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Offer and the other transactions contemplated by the Offer Document will be consummated as described in the Offer Document and that the definitive Statement will not differ in any material respects from the draft thereof furnished to us. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Company or on the contemplated benefits of the Offer. In giving our opinion, we have relied on the Company's commercial assessments of the Offer. The decision as to whether or not the Board of Directors of Company issues the Statement in the form provided to us is one that can only be taken by the Board of Directors of the Company.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should

be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Company Shares in the proposed Offer and we express no opinion as to the fairness of the Offer to, or any consideration paid in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Offer. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Offer, or any class of such persons relative to the Consideration to be paid to the holders of the Company Shares in the Offer or with respect to the fairness of any such compensation. As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Offer, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Offer, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Offer on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

In addition, we were not requested to and did not provide advice concerning the structure, the specific amount of the Consideration, or any other aspects of the Offer, or to provide services other than the delivery of this opinion. We were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction. We also note that we did not participate in negotiations with respect to the terms of the Offer and related transactions. Consequently, we have assumed that such terms are the most beneficial terms from the Company's perspective that could under the circumstances be negotiated among the parties to such transactions.

We will receive a fee from the Company for the delivery of this opinion. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any other significant financial advisory or other significant commercial or investment banking relationships with the Company. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the

Acquiror for which we and such affiliates have received customary compensation. Such services during such period have included acting as lender to the Acquiror in connection with a share buyback in April 2020. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Acquiror. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Acquiror for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of the Company Shares in the proposed Offer is fair, from a financial point of view, to such holders.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Offer. This opinion does not constitute a recommendation to any shareholder of the Company as to whether or not to accept or take any other action in relation to the Offer. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement mailed to shareholders of the Company or placed on the Company's website as required by Polish law but may not otherwise be disclosed publicly in any manner without our prior written approval. We will not accept any liability for any actions of the parties involved in the Offer, or for any change in the price of the Company Shares associated with the publication of this opinion.

Very truly yours,

J.P. MORGAN SECURITIES PLC

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