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PHN Management Board to Recommend Payment of Dividend for 2016

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Today, the Company's Management Board adopted a resolution under which it will make a proposal to the Annual General Meeting to distribute the Company's 2016 net earnings of PLN 16,480,063.61. The Management Board will recommend allocating PLN 12,164,367.80 of the earnings as a dividend to shareholders (at PLN 0.26 per share) and transferring the remaining PLN 4,315,695.81 to supplementary capital.

The above recommendation is consistent with PHN Group's strategy for 2017-2023, according to which the Company will endeavor to increase the value of the Group's net assets by more than 50% by 2023, approximately 40% of which to be disbursed as a dividend. When making the decision on the allocation of earnings for 2016, the Company's Management Board also took account of the Group's present financial position and planned cash flow, including without limitation the expected investment plans and the possibility of obtaining financing for their implementation.

The Company's Management Board will propose setting August 16, 2017 as the dividend record date and August 31, 2017 as the dividend payment date.

Polski Holding Nieruchomości Group

The Polski Holding Nieruchomości Group is the leading managing investor in the commercial property market in Poland. It is one of the largest companies in the sector in terms of the market value of its portfolio, which includes ca. 140 properties and nearly 700 ha of land across the country (e.g. in Warsaw, Poznań, Wrocław and the Tri-City). PHN has long experience both in real estate

management and construction project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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