

**Resolutions passed by the Ordinary General Meeting  
of Shareholders on June 22, 2016 until the break in the session**

**RESOLUTION No. 1/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016  
on electing the Chairperson of the Ordinary General Meeting**

§1

Acting under Article 409.1 of the Commercial Companies Code, the Ordinary General Meeting of Polski Holding Nieruchomości S.A. elects Ms. Anna Kowalik as Chairperson of the General Meeting.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 38,688,017*

*Number of votes "against": 0*

*Number of abstentions: 0*

*The resolution was passed in a secret ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 2/2016**  
**OF THE ORDINARY GENERAL MEETING**  
**OF POLSKI HOLDING NIERUCHOMOŚCI S.A.**  
**WITH ITS REGISTERED OFFICE IN WARSAW**  
**of June 22, 2016**  
**on adopting the agenda of the Ordinary General Meeting**

§1

The Ordinary General Meeting of Polski Holding Nieruchomości S.A. hereby adopts the following agenda:

1. Opening the General Meeting.
2. Electing the Chairperson of the General Meeting.
3. Validating the convention of the General Meeting and its capacity to adopt resolutions.
4. Adopting the agenda.
5. Examining the Management Board's report on the Company's activities in 2015, the Company's financial statements for 2015 and the Management Board's motion on 2015 profit distribution.
6. Examining the Company Supervisory Board's review of the financial statements for 2015, the Management Board's report on the Company's activities in 2015, and the Management Board's motion on 2015 net profit distribution.
7. Examining the Management Board's report on the activities of the Polski Holding Nieruchomości S.A. Group in 2015, and the consolidated financial statements of the Polski Holding Nieruchomości S.A. Group for 2015.
8. Examining the Company Supervisory Board's review of the consolidated financial statements of the Polski Holding Nieruchomości S.A. Group for 2015, and of the Management Board's report on the activities of the Polski Holding Nieruchomości S.A. Group in 2015.
9. Examining the report on the activities of the Company's Supervisory Board in 2015.
10. Adopting the resolutions concerning:
  - a) approval of the Company's financial statements for 2015
  - b) approval of the Management Board's report on the Company's activities in 2015
  - c) approval of the consolidated financial statements of the Polski Holding Nieruchomości S.A. Group for 2015
  - d) approval of the Management Board's report on the activities of the Polski Holding Nieruchomości S.A. Group in 2015
  - e) distribution of FY2015 profit and setting the dividend record date and dividend payment date
  - f) changes to the composition of the Company's Supervisory Board
  - g) granting discharge to Members of the Company's Management Board for 2015
  - h) granting discharge to Members of the Company's Supervisory Board for 2015
11. Closing the General Meeting.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 38,688,017*

*Number of votes "against": 0*

*Number of abstentions: 0*

*The resolution was passed in an open ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 3/2016**  
**OF THE ORDINARY GENERAL MEETING**  
**OF POLSKI HOLDING NIERUCHOMOŚCI S.A.**  
**WITH ITS REGISTERED OFFICE IN WARSAW**  
**of June 22, 2016**  
**on approval of the Company's financial statements for 2015**

Acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code, as well as Article 53.1 of the Accounting Act of September 29, 1994, as well as § 47.1.1 of the Articles of Association of Polski Holding Nieruchomości S.A. (the "Company"), the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting, after consideration, approves the Company's financial statements for the financial year 2015, covering the period from January 1, 2015 to December 31, 2015, consisting of the following documents:

- Statement of financial position as of December 31, 2015
- Statement of comprehensive income in the year ended on December 31, 2015
- Statement of changes in equity in the year ended on December 31, 2015
- Statement of cash flows in the year ended on December 31, 2015
- Accounting policy and notes.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 38,688,017*

*Number of votes "against": 0*

*Number of abstentions: 0*

*The resolution was passed in an open ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 4/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016**

**on approval of the Management Board's report on the Company's activities in 2015**

Acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code, as well as § 47.1.1 of the Articles of Association of Polski Holding Nieruchomości S.A. (the "Company"), the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting, after consideration, approves the Management Board's report on the Company's activities in the financial year 2015, covering the period from January 1, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 38,688,017*

*Number of votes "against": 0*

*Number of abstentions: 0*

*The resolution was passed in an open ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 5/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016**

**on approval of the consolidated financial statements of the Company's Group for 2015**

Acting under Article 63c.4 of the Accounting Act of September 29, 1994, as well as Article 395.5 of the Commercial Companies Code, as well as § 47.1.1 of the Articles of Association of Polski Holding Nieruchomości S.A. (the "Company"), the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting, after consideration, approves the consolidated financial statements of the Company's Group for the financial year 2015, covering the period from January 1, 2015 to December 31, 2015, consisting of the following documents:

- Consolidated statement of financial position as of December 31, 2015
- Consolidated statement of comprehensive income in the year ended on December 31, 2015
- Consolidated statement of changes in equity in the year ended on December 31, 2015
- Consolidated statement of cash flows in the year ended on December 31, 2015
- Accounting policy and notes.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 38,688,017*

*Number of votes "against": 0*

*Number of abstentions: 0*

*The resolution was passed in an open ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 6/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016**

**on approval of the Management Board's report on the activities of the PHN Group in 2015**

Acting under § 47.1.1 of the Articles of Association of Polski Holding Nieruchomości S.A. (the "Company"), the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting approves the Management Board's report on the activities of the PHN Group in 2015, covering the period from January 1, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 38,688,017*

*Number of votes "against": 0*

*Number of abstentions: 0*

*The resolution was passed in an open ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 7/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016**

**on distribution of FY2015 profit and setting the dividend record date and dividend payment date**

Acting under Article 395.2.2 of the Commercial Companies Code, as well as § 47.1.3 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting decides that:

1. The Company's profit gained in 2015, in the amount of PLN 48,481,893.58, shall be distributed as follows:
  - the amount of PLN 19,623,553.74 shall be used for paying a dividend to the Company shareholders;
  - the amount of PLN 28,858,339.84 shall be allocated to supplementary capital.
2. The dividend amount per share shall be PLN 0.42.

§ 2

The dividend record date is set as August 17, 2016, and the dividend payment date is set as August 31, 2016.

§3

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 38,678,017*

*Number of votes "against": 10,000*

*Number of abstentions: 0*

*The resolution was passed in an open ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 8/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016  
on changes to the composition of the Company's Supervisory Board**

Acting under § 47.2.1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting hereby dismisses Ms. Marzena Kusio as a Member of the Company's Supervisory Board.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 32,655,617*

*Number of votes "against": 0*

*Number of abstentions: 6,032,400*

*The resolution was passed in an secret ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*



**RESOLUTION No. 9/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016  
on changes to the composition of the Company's Supervisory Board**

Acting under § 47.2.1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting hereby appoints Ms. Kinga Śluzek as a Member of the Company's Supervisory Board.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 34,041,017*

*Number of votes "against": 0*

*Number of abstentions: 4,647,000*

*The resolution was passed in a secret ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 10/2016  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
of June 22, 2016  
on ordering a break in the session of the Ordinary General Meeting**

Acting under Article 408.2 of the Commercial Companies Code, as well as § 44 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§ 1

The Ordinary General Meeting hereby orders a break in the session of the Ordinary General Meeting until July 21, 2016, 10 AM.

§ 2

The Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,688,017*

*Number of votes "for": 34,031,017*

*Number of votes "against": 0*

*Number of abstentions: 4,647,000*

*The resolution was passed in a secret ballot. Valid votes were cast under 38,688,017 shares, which constitute 93.251% of share capital of Polski Holding Nieruchomości S.A*