

**Contents of resolutions passed by the Extraordinary General Meeting of Shareholders
of Polski Holding Nieruchomości S.A. on February 17, 2016**

**RESOLUTION No. 1/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016**

on electing the Chairperson of the Extraordinary General Meeting

§1

Acting under Art. 409.1 of the Commercial Companies Code, the Extraordinary 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: 41,470,466

Number of votes "for": 41,470,466

Number of votes "against": 0

Number of abstentions: 0

The resolution was passed in a secret ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.

**RESOLUTION No. 2/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016**

on the adoption of the agenda

§1

The Extraordinary General Meeting of Polski Holding Nieruchomości S.A. adopts previously announced wording of the agenda, that is:

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. Adopting the resolutions concerning changes to the composition of the Company's Supervisory Board.
6. Closing the General Meeting.

§2

This Resolution becomes effective on the date of its adoption.

Total number of valid votes: 41,470,466

Number of votes "for": 41,470,466

Number of votes "against": 0

Number of abstentions: 0

The resolution was passed in an open ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.

**RESOLUTION No. 3/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016**

on changes to the composition of the Company's Supervisory Board

Acting under § 47.2 item 1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting decides as follows:

§1

The Extraordinary General Meeting hereby dismisses Mr. Krzysztof Melnarowicz 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: 41,470,466

Number of votes "for": 34,005,617

Number of votes "against": 0

Number of abstentions: 7,464,849

The resolution was passed in a secret ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.

RESOLUTION No. 4/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016

on changes to the composition of the Company's Supervisory Board

Acting under § 47.2 item 1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting decides as follows:

§1

The Extraordinary General Meeting hereby dismisses Mr. Marcin Marczuk 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: 41,470,466

Number of votes "for": 34,005,617

Number of votes "against": 0

Number of abstentions: 7,464,849

The resolution was passed in a secret ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.

**RESOLUTION No. 5/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016**

on changes to the composition of the Company's Supervisory Board

Acting under § 47.2 item 1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting decides as follows:

§1

The Extraordinary General Meeting hereby appoints Mr. Mikołaj Handschke 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: 41,470,466

Number of votes "for": 36,823,466

Number of votes "against": 0

Number of abstentions: 4,647,000

The resolution was passed in a secret ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.

**RESOLUTION No. 6/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016**

on changes to the composition of the Company's Supervisory Board

Acting under § 47.2 item 1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting decides as follows:

§1

The Extraordinary General Meeting hereby appoints Mr. Jacek Chwalenia 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: 41,470,466

Number of votes "for": 34,005,617

Number of votes "against": 0

Number of abstentions: 7,464,849

The resolution was passed in a secret ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.

RESOLUTION No. 7/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016

on changes to the composition of the Company's Supervisory Board

Acting under § 47.2 item 1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting decides as follows:

§1

The Extraordinary General Meeting hereby appoints Mr. Jerzy Wal 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: 41,470,466

Number of votes "for": 36,823,466

Number of votes "against": 0

Number of abstentions: 4,64, 000

The resolution was passed in a secret ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.

**RESOLUTION No. 7/2016
of the Extraordinary General Meeting
of Polski Holding Nieruchomości S.A.
with its registered office in Warsaw
of February 17, 2016**

on changes to the composition of the Company's Supervisory Board

Acting under § 47.2 item 1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting decides as follows:

§1

The Extraordinary General Meeting hereby appoints Mr. Oliwer Koszowski 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: 41,470,466

Number of votes "for": 36,823,466

Number of votes "against": 0

Number of abstentions: 4,64, 000

The resolution was passed in a secret ballot. Valid votes were cast under 41,470,466 shares, which constitute 88.75% of share capital of Polski Holding Nieruchomości S.A.