



Warsaw, January 22, 2016

**Announcement of the Management Board  
of Polski Holding Nieruchomości Spółka Akcyjna based in Warsaw  
on convening the Extraordinary General Meeting**

**Date, time and place of the General Meeting**

The Management Board of Polski Holding Nieruchomości S.A. (the "Company") based in Warsaw, al. Jana Pawła II 12, 00-124 Warszawa, entered to the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register, under the entry number KRS 0000383595; NIP No. (VAT ID) 5252504978, with fully paid-in share capital of PLN 46,482,044, acting under Article 402<sup>1</sup> and Article 400.1 of the Commercial Companies Code, with reference to § 40.2.3, § 40.2.4, § 47 of the Company's Articles of Association, convenes the Extraordinary General Meeting of the Company ("General Meeting") to be held on February 16, 2016 in Warsaw, al. Jana Pawła II 12, 00-124 Warszawa, Kaskada City, at 10:00 AM.

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

**DESCRIPTION OF PROCEDURES REGARDING PARTICIPATION IN THE GENERAL MEETING AND EXERCISING THE RIGHT TO VOTE**

**Shareholder's right to attend the Extraordinary General Meeting**

Under Article 406<sup>1</sup> and 406<sup>3</sup> of the Commercial Companies Code, the following persons may participate in the General Meeting:

- a) shareholders of Polski Holding Nieruchomości S.A. on the Registration Date, i.e. persons who, sixteen days before the General Meeting (i.e. as of February 1, 2016), had the Company's shares at the securities account, and not earlier than after making this announcement on convening the General Meeting of Shareholders (i.e. not earlier than on January 22, 2016) and not later than on February 2, 2016 (first working day after the Registration Date) request the entity which maintains the securities account to issue a personal certificate of entitlement to attend the General Meeting),
- b) persons entitled under registered shares and temporary certificates as well as pledgees and usufructuaries, if they are entered to the shareholders' register on the Registration Date,
- c) persons holding bearer shares in the form of a document, if share documents are submitted at the Company not later than on the Registration Date and are not taken back before the end of that day. Instead of shares,

one may submit a certificate issued to confirm the deposition of shares at a notary, at a bank or an investment company with a registered office or branch in the European Union or a country which is a party to the agreement on the European Economic Area. The certificate should feature the numbers of share documents and state that share documents will not be issued before the end of the Registration Date,

- d) persons holding a personal certificate of entitlement to attend the General Meeting, issued by the entity which maintains the securities account at the request of the person entitled under dematerialized bearer shares of the Company, submitted in the period from the announcement on convening the General Meeting, i.e. January 22, 2016, to the first working day following the Registration Date, i.e. February 2, 2016, and
- e) representatives of shareholders specified in item a) above, who properly document their authorization to act on behalf of a shareholder.

The list of persons entitled to attend the General Meeting under bearer shares is determined by the Company based on a list made by the entity which maintains the depository of securities under the Financial Instrument Trading Act. The entity which maintains the depository of securities prepares the list based on lists submitted not later than twelve days before the General Meeting by authorized entities in accordance with the Financial Instrument Trading Act of July 29, 2005. Certificates of entitlement to attend the Company's General Meeting are the basis for preparing lists submitted to the entity which maintains the depository of securities.

The list of shareholders entitled to attend the General Meeting will be available at the Company's office at Kaskada City, al. Jana Pawła II 12, 00-124 Warsaw (5th floor at the Company's reception), from 9 AM to 3 PM, three working days before the General Meeting, i.e. from February 12 to February 16, 2016.

A Company's shareholder may request the Company to send him/her the list of shareholders entitled to attend the General Meeting by sending an e-mail to [wza@phnsa.pl](mailto:wza@phnsa.pl) free of charge, specifying the e-mail address to which the list is to be sent. The shareholder making such request must prove that he/she is a shareholder by submitting a registered deposit certificate as of the day of making the above request if he/she is not on the list of shareholders entitled to attend the General Meeting. The request should be made in writing and signed by the shareholder or persons representing the shareholder, and in the case of:

- a) shareholders who are individuals – one should attach the shareholder's ID document,
- b) shareholders who are incorporated entities or partnerships – one should confirm the authorization to act on behalf of this entity by attaching the current extract from the National Court Register or another register,
- c) making a request through an attorney – one should attach the power of attorney authorizing its holder to make such request, signed by the shareholder, an ID document of the person signing the request, and in the case of attorney other than an individual – extract from the relevant register, confirming the signing person's authorization to act on behalf of the attorney.

The date of the request's arrival in the Company's e-mail system shall be deemed as the day of making the request. Persons authorized to attend the General Meeting are asked to register and collect the ballot/voting device in front of the session room half an hour before the start of the session.

### **Shareholder's right to request putting specific matters on the agenda of the General Meeting**

Under Article 401.1 of the Commercial Companies Code, a shareholder or shareholders who represent at least one twentieth of the Company's share capital, may request putting specific matters on the agenda of the General Meeting. A shareholder's or shareholders' request shall be submitted to the Company's Management Board not later than twenty-one days before the specified date of the General Meeting, i.e. not later than on February 27, 2016. The

request should contain a justification or a draft resolution regarding the proposed item of the agenda. A shareholder or shareholders requesting putting specific matters on the agenda must present a certificate issued by a relevant entity (registered deposit certificate) issued for the day of submitting the request, for the purposes of identifying them as the Company's shareholders and confirming the portion of share capital held by the shareholder or shareholders required to submit the above request (in the form of hardcopy/scan). Additionally, in the case of shareholder or shareholders who are incorporated entities or unincorporated entities whose representation requires submitting relevant documents in accordance with the principles of their representation, it is required to attach the relevant original documents or their copies. The obligation to attach the documents mentioned above applies both to request in writing and in the electronic form, in the respective form (hardcopy document or its copy or scan and conversion to PDF). A request may be submitted in writing, including the necessary attachments, with confirmation of receipt at the Company's office at: Kaskada City, al. Jana Pawła II 12, 00-124 Warsaw (5th floor at the Company's reception), or sent by e-mail to [wza@phnsa.pl](mailto:wza@phnsa.pl). The date of submitting the above request shall be the date of its receipt by the Company, and in the case of e-mail – the date of arrival of the request in the Company's e-mail system. The Company may take relevant measures in order to identify the shareholder(s) and check the validity of the submitted documents. The Management Board shall immediately, but not later than eighteen days before the specified date of the General Meeting, i.e. until January 30, 2016, announce changes to the agenda introduced at the request of a shareholder or shareholders. The new agenda will be announced in the same way as convening the General Meeting.

#### **Shareholder's right to submit draft resolutions regarding matters introduced to the agenda of the General Meeting or matters which may be introduced to the agenda before the General Meeting**

A shareholder or shareholders who represent at least one twentieth of share capital may, before the date of the General Meeting, present the Company with draft resolutions regarding matters introduced to the agenda of the General Meeting or matters which are to be introduced to the agenda. The above draft resolutions must be submitted to the Company in writing or electronically not later than 24 hours before the General Meeting due to the necessity of announcing them by the Company at its website. A shareholder or shareholders who submit their draft resolutions regarding matters introduced to the agenda of the General Meeting or matters which are to be introduced to the agenda before the General Meeting must attach the certificate issued by a relevant entity (deposit certificate) as of the date of submitting the request, for the purposes of identifying them as the Company's shareholders and confirming the portion of share capital held by the shareholder or shareholders required to submit the above request (hardcopy/scan). Additionally, in the case of shareholder or shareholders who are incorporated entities or unincorporated entities whose representation requires submitting relevant documents in accordance with the principles of their representation, it is required to attach the relevant original documents or their copies. The obligation to attach the documents mentioned above applies both to request in writing and in the electronic form, in the respective form (hardcopy document or its copy or scan and conversion to PDF).

A request may be submitted in writing, including the necessary attachments, with confirmation of receipt at the Company's office at: Kaskada City, al. Jana Pawła II 12, 00-124 Warsaw (5th floor at the Company's reception), or sent by e-mail to [wza@phnsa.pl](mailto:wza@phnsa.pl).

The date of submitting the above request shall be the date of its receipt by the Company, and in the case of e-mail – the date of arrival of the request in the Company's e-mail system. The Company may take relevant measures in order to identify the shareholder(s) and check the validity of the submitted documents. The Company immediately announces the above draft resolutions on its website.

## **Shareholder's right to submit draft resolutions regarding matters introduced to the agenda during the General Meeting**

During the General Meeting, each shareholder may submit draft resolutions regarding matters introduced to the agenda.

### **The manner of exercising the right to vote by attorney**

A shareholder who is an individual may attend the General Meeting and exercise the right to vote in person or by attorney. A shareholder who is not an individual may attend the General Meeting and exercise the right to vote through a person authorized to make statements of will on its behalf or by attorney. A power of attorney should be granted in writing or in an electronic form.

If the shareholder granted the power of attorney in writing, the attorney should, when preparing the attendance list, present the copy of a power of attorney including documents which confirm the authorization to represent the shareholder (while showing the original documents at the same time), and present the attorney's ID document. Shareholders notify the Company about granting a power of attorney by sending a power of attorney document signed by persons authorized to represent the shareholder (the shareholder himself/herself) including other documents specified below, which confirm the right to represent the shareholder, to [wza@phnsa.pl](mailto:wza@phnsa.pl).

A power of attorney granted electronically does not require a safe electronic signature verified through a valid qualified certificate. **A power of attorney template is available at the Company's website at [www.phnsa.pl](http://www.phnsa.pl), under the Investor Relations (General Meetings) tab.**

The information on granting the power of attorney should include accurate data of the attorney and principal (name, address, phone number and e-mail address of both persons). It should also include the scope of power of attorney, i.e. indicate the number of shares under which the right to vote will be exercised, and the date and name of the general meeting at which the rights will be exercised.

The Company may take relevant measures in order to identify the shareholder and attorney to verify the validity of a power of attorney granted electronically. Such verification may consist, without limitation, in asking the shareholder or attorney a question by phone or e-mail in order to confirm the fact of granting the power of attorney and its scope. The Company makes a reservation that in such case, a failure to answer questions asked during verification shall be considered as lack of possibility to verify the fact of granting the power of attorney, and shall serve as a basis for denying the attorney attendance at the General Meeting.

In order to prove the information included in the notification, one should attach the scan of personal certificate of the shareholder's entitlement to attend the General Meeting, issued by the entity which maintains the securities account. For the purposes of identifying the shareholder who grants the power of attorney, the notification of granting the power of attorney in an electronic form should have the following attachments:

- a) in the case of shareholder who is an individual – copy of ID, passport or other official ID document of the shareholder; or
- b) in the case of shareholder who is not an individual – copy of extract from the relevant register, or another document confirming the individual's/individuals' authorization to represent the shareholder at the General Meeting.

In the case of doubts related to the validity of copies of the above-specified documents, the Company reserves the right to request the attorney to present the following documents when preparing the attendance list:

- a) in the case of shareholder who is an individual – a copy of the ID, passport or other official ID document of the shareholder, certified as true to the original by a notary or other entity authorized to certify documents as true to the original; or
- b) in the case of shareholder who is not an individual – an original or copy certified as true to the original by a notary or other entity authorized to certify documents as true to the original, of the extract from the relevant register or another document confirming the individual's/individuals' authorization to represent the shareholder at the General Meeting.

For the purpose of identifying the attorney, the Company reserves the right to request the following documents from the attorney when preparing the attendance list:

- a) in the case of attorney who is an individual – copy of ID, passport or other official ID document of the attorney; or
- b) in the case of attorney who is not an individual – an original or copy certified as true to the original by a notary or other entity authorized to certify documents as true to the original, of the extract from the relevant register or another document confirming the individual's/individuals' authorization to represent the shareholder at the General Meeting.

Notification about granting or revoking the power of attorney in the electronic form must be made not later than 24 hours before the General Meeting due to the need to perform verification. Members of the Company's Management Board and Company's employees may serve as shareholders' attorneys at the General Meeting. If the function of attorney at the General Meeting is exercised by a Member of the Management Board, Member of the Supervisory Board, liquidator, the Company's employee or member of the governing bodies or employee of the Company's subsidiary company or cooperative, the power of attorney may authorize its holder to representation only on the single specified General Meeting. The attorney shall reveal to the shareholder any circumstances which point to the actual or potential conflict of interest, and shall vote according to the shareholder's instructions. The attorney may not grant further powers of attorney.

**The form specified in Article 402<sup>3</sup>.1.5 of the Commercial Companies Code, enabling exercising the right to vote through an attorney, is available at the Company's website at [www.phnsa.pl](http://www.phnsa.pl), under the Investors Relations (General Meetings) tab.**

Using this form is not obligatory. The Company also informs that if a shareholder grants a power of attorney including a voting instruction, the Company will not check if the attorney votes in accordance with the received instructions. Therefore, the voting instruction should be provided only to the respective attorney. If votes at the General Meeting are counted with the use of electronic counting devices, the form enabling exercising the right to vote by an attorney serves only as the attorney's instruction.

#### **Information about alternative forms of attending the General Meeting and exercising the right to vote**

The Company does not provide for the possibility of attending the General Meeting with the use of electronic communication means and expressing opinions and exercising the right to vote by letter or with the use of electronic communication means.

#### **Day of registering attendance at the General Meeting**

The day of registering attendance at the General Meeting is February 1, 2016 (**"Registration Date"**).

### **Place of publishing information regarding the General Meeting**

Information regarding the General Meeting will be provided at the Company's website at [www.phnsa.pl](http://www.phnsa.pl), under the Investors Relations (General Meetings) tab. Documentation to be provided to the General Meeting, including draft resolutions, will be published at the Company's website from the day of convening the General Meeting, in accordance with Article 402<sup>3</sup>.1 of the Commercial Companies Code.

Any comments of the Company's Management Board or Supervisory Board regarding matters introduced to the agenda of the General Meeting or matters to be introduced to the agenda before the General Meeting will be available at the Company's website immediately after their preparation.

Any documents specified in the announcement which are made in a language different than Polish should be presented together with a translation into Polish, prepared by a sworn translator.

All documents sent by shareholders to the Company by e-mail should be in the PDF format. The Management Board also informs that all matters not covered by this announcement shall be governed by the Commercial Companies Code and the Company's Articles of Association, and therefore asks the Company's shareholders acquaint themselves with these regulations.