

**Draft Resolutions proposed to the Ordinary General Meeting  
of Polski Holding Nieruchomości S.A., a joint-stock company with its registered office in Warsaw**

**RESOLUTION No. .../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 Mr./Ms. .... as Chairperson of the General Meeting.

§2

This Resolution becomes effective on the date of its adoption.

**RESOLUTION No. .../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) granting discharge to Members of the Company's Management Board for 2015;
  - g) granting discharge to Members of the Company's Supervisory Board for 2015;
12. Closing the General Meeting.

§2

This Resolution becomes effective on the date of its adoption.

**RESOLUTION No. .../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.

**RESOLUTION No. .../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.

**Justification to the draft Resolution:**

- **on approval of the Company's financial statements for 2015**
- **on approval of the Management Board's report on the Company's activities in 2015**

The Management Board of Polski Holding Nieruchomości S.A. puts forward to the Ordinary General Meeting a motion to consider and approve the Company's financial statements and the Management Board's report on the Company's activities in 2015. On May 20, 2016, the Supervisory Board passed Resolutions No. 55/05/2016 and 56/05/2016, expressing positive opinions on the Company's financial statements and the Management Board's report on the Company's activities in 2015.

**RESOLUTION No. .../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.

**RESOLUTION No. .../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.

***Justification to the draft Resolution:***

- ***on approval of the consolidated financial statements of the Company's Group for 2015***
- ***on approval of the report on the activities of the PHN Group in 2015***

*The Management Board of Polski Holding Nieruchomości S.A. puts forward to the Ordinary General Meeting a motion to consider and approve the consolidated financial statements and the Management Board's report on the activities of the PHN Group in 2015. On May 20, 2016, the Supervisory Board passed Resolutions No. 58/05/2016 and 59/05/2016, expressing positive opinions on the consolidated financial statements and the Management Board's report on the activities of the PHN Group in 2015.*

**RESOLUTION No. .../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 ....., 2016, and the dividend payment date is set as ....., 2016.

§3

This Resolution becomes effective on the date of its adoption.

**Justification to the draft Resolution:**

*The Management Board, when applying for allocating from the net profit: PLN 19,623,553.74 for paying a dividend to the Company shareholders, in the amount of PLN 0.42 per share, and PLN 28,858,339.84 for supplementary capital, took into consideration the intention, declared in PHN S.A. strategy, to share the growth of the Company's value with its shareholders in the form of dividend, and took account of the Group's present financial standing and planned cash flows, including the expected investment plans and the possibility of obtaining financing for their implementation. On May 20, 2016, the Supervisory Board passed Resolution No. 57/05/2016, expressing a positive opinion on the Management Board's proposal of distribution of profit for 2015.*

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

**on granting discharge to Mr. Mateusz Matejewski, Member of the Supervisory Board, for fulfillment of his duties as  
Vice-President of the Company's Management Board**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 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 grants to Mr. Mateusz Matejewski, Member of the Supervisory Board, discharge for fulfillment of his duties as temporary Vice-President of the Company's Management Board during the period from January 1, 2015 to January 21, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Ms. Izabela Felczak-Poturnicka, Member of the Supervisory Board, for fulfillment of her duties as President of the Company's Management Board**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 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 grants to Ms. Felczak-Poturnicka, Member of the Supervisory Board, discharge for fulfillment of her duties as temporary President of the Company's Management Board during the period from December 21, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Zbigniew Kulewicz, Member of the Supervisory Board, for fulfillment of his duties as Vice-President of the Company's Management Board**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 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 grants to Mr. Zbigniew Kulewicz, Member of the Supervisory Board, discharge for fulfillment of his duties as temporary Vice-President of the Company's Management Board during the period from December 21, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Mateusz Matejewski for fulfillment of his duties as a Member of the Company's  
Management Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 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 grants to Mr. Mateusz Matejewski discharge for fulfillment of his duties as Vice-President of the Company's Management Board during the period from February 6, 2015 to December 21, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Włodzimierz Stasiak for fulfillment of his duties as a Member of the Company's  
Management Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Włodzimierz Stasiak discharge for fulfillment of his duties as a Member of the Management Board for Finance, during the period from January 1, 2015 to December 21, 2015.

§2

This Resolution becomes effective on the date of its adoption.



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

**on granting discharge to Mr. Artur Lebedziński for fulfillment of his duties as a Member of the Company's  
Management Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Artur Lebedziński discharge for fulfillment of his duties as President of the Management Board during the period from January 1, 2015 to December 21, 2015.

§2

This Resolution becomes effective on the date of its adoption.

***Justification to the draft Resolutions on granting discharge to the Management Board Members:***

*The Resolutions on granting discharge to the Management Board Members are passed under Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., and are typical resolutions adopted by the Ordinary General Meeting.*

*The Supervisory Board, in its Resolutions No. 62,66,67/05/2016 of May 20, 2016, recommended granting discharge to the Management Board Members.*

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

**on granting discharge to Mr. Krzysztof Melnarowicz for fulfillment of his duties as a Member of the Company's  
Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Krzysztof Melnarowicz discharge for fulfillment of his duties in the Supervisory Board during the period from January 1, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Antoni Leonik for fulfillment of his duties as a Member of the Company's Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Antoni Leonik discharge for fulfillment of his duties in the Supervisory Board during the period from January 1, 2015 to July 28, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Ms. Marzena Kusio for fulfillment of her duties as a Member of the Company's Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Ms. Marzena Kusio discharge for fulfillment of her duties in the Supervisory Board during the period from January 1, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Józef Banach for fulfillment of his duties as a Member of the Company's Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Józef Banach discharge for fulfillment of his duties in the Supervisory Board during the period from January 1, 2015 to June 24, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Ms. Izabela Felczak-Poturnicka for fulfillment of her duties as a Member of the Company's Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Ms. Izabela Felczak-Poturnicka discharge for fulfillment of her duties in the Supervisory Board during the period from January 1, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Mateusz Matejewski for fulfillment of his duties as a Member of the Company's  
Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Mateusz Matejewski discharge for fulfillment of his duties in the Supervisory Board during the period from January 1, 2015 to February 6, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Marcin Marczuk for fulfillment of his duties as a Member of the Company's  
Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Marcin Marczuk discharge for fulfillment of his duties in the Supervisory Board during the period from January 1, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Bartłomiej Prus for fulfillment of his duties as a Member of the Company's Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Bartłomiej Prus discharge for fulfillment of his duties in the Supervisory Board during the period from July 28, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Tomasz Zganiacz for fulfillment of his duties as a Member of the Company's Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Tomasz Zganiacz discharge for fulfillment of his duties in the Supervisory Board during the period from September 2, 2015 to November 30, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Ms. Barbara Karczyńska for fulfillment of her duties as a Member of the Company's  
Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Ms. Barbara Karczyńska discharge for fulfillment of her duties in the Supervisory Board during the period from July 28, 2015 to September 2, 2015.

§2

This Resolution becomes effective on the date of its adoption.

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

**on granting discharge to Mr. Zbigniew Kulewicz for fulfillment of his duties as a Member of the Company's  
Supervisory Board in the financial year 2015**

Acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Zbigniew Kulewicz discharge for fulfillment of his duties in the Supervisory Board during the period from December 21, 2015 to December 31, 2015.

§2

This Resolution becomes effective on the date of its adoption.

***Justification to the draft Resolutions on granting discharge to the Supervisory Board members:***

*The Resolutions on granting discharge to the Supervisory Board members are passed under Article 395.2.3 of the Commercial Companies Code, as well as § 47.1.2 of the Articles of Association of Polski Holding Nieruchomości S.A., and are typical resolutions adopted by the Ordinary General Meeting.*