

**Resolutions passed by the Ordinary General Meeting of Shareholders  
of Polski Holding Nieruchomości S.A. convened for June 30, 2015  
and continued on July 28, 2015**

**RESOLUTION No. 22/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JULY 28, 2015**

**on concluding a management agreement with PHN Group companies**

Acting under Article 393.7) of the Commercial Companies Code, the Ordinary General Meeting decides as follows:

§ 1

The Ordinary General Meeting of Polski Holding Nieruchomości S.A. (the "Company") hereby assents to the conclusion by the Company, acting as the parent company, of management agreements as defined in Article 7 of the Commercial Companies Code ("Agreements") with the following subsidiary companies of the Company's Group:

1. Warszawski Holding Nieruchomości S.A.,
2. DALMOR S.A.,
3. PHN 3 Sp. z o.o.,
4. PHN 5 Sp. z o.o.,
5. Marina Molo Rybackie Sp. z o.o.,
6. PHN SPV 2 Sp. z o.o.,
7. PHN Hotel Pruszków Sp. z o.o.,
8. INVESTON Sp. z o.o.

under the terms and conditions set forth by the Company's Management Board, subject to § 2 below.

§ 2

1. The liability of the Company for damage incurred by a subsidiary, caused by non-performance or inadequate performance of an Agreement, shall be limited to six times the monthly remuneration due to PHN under the given Agreement with such subsidiary.
2. The Agreements shall not envisage any responsibility of PHN for liabilities of the subsidiary towards its creditors.

§3

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,634,541*

*Number of votes "for": 38,610,804*

*Number of votes "against": 0*

*Number of abstentions: 23,737*

*The resolution was passed in an open ballot. Valid votes were cast under 38,634,541 shares, which constitute 83.117% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 23/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JULY 28, 2015**

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

Acting under § 48.2.1) 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 Mr. Antoni Leonik as Member of the Company's Supervisory Board.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,634,541*

*Number of votes "for": 32,684,309*

*Number of votes "against": 11,588*

*Number of abstentions: 5,938,644*

*The resolution was passed in a secret ballot. Valid votes were cast under 38,634,541 shares, which constitute 83.117% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 24/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JULY 28, 2015**

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

Acting under § 48.2.1) 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 Mr. Bartłomiej Prus as Member of the Company's Supervisory Board.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,634,541*

*Number of votes "for": 32,684,309*

*Number of votes "against": 11,588*

*Number of abstentions: 5,938,644*

*The resolution was passed in a secret ballot. Valid votes were cast under 38,634,541 shares, which constitute 83.117% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 25/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JULY 28, 2015**

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

Acting under § 48.2.1) 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. Barbara Karczyńska as Member of the Company's Supervisory Board.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,634,541*

*Number of votes "for": 32,684,309*

*Number of votes "against": 11,588*

*Number of abstentions: 5,938,644*

*The resolution was passed in a secret ballot. Valid votes were cast under 38,634,541 shares, which constitute 83.117% of share capital of Polski Holding Nieruchomości S.A.*

**RESOLUTION No. 26/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JULY 28, 2015**

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

Acting under § 32.5) 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. Izabela Felczak-Poturnicka as President of the Company's Supervisory Board.

§2

This Resolution becomes effective on the date of its adoption.

*Total number of valid votes: 38,634,541*

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

*Number of votes "against": 11,588*

*Number of abstentions: 5,967,336*

*The resolution was passed in an open ballot. Valid votes were cast under 38,634,541 shares, which constitute 83.117% of share capital of Polski Holding Nieruchomości S.A.*