

**Resolutions passed by the Ordinary General Meeting of Shareholders  
on June 30, 2015 until the break in the session**

**RESOLUTION No. 1/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on electing the Chairperson of the Ordinary General Meeting**

§1

Acting under Art. 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: 38,634,541*

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 2/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on the adoption of the agenda**

The Ordinary 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. Examining the Management Board's report on the Company's activities in 2014, the Company's financial statements for 2014 and the Management Board's motion on 2014 profit distribution.
6. Examining the Company Supervisory Board's review of the financial statements for 2014, the Management Board's report on the Company's activities in 2014, and the Management Board's motion on 2014 net profit distribution.
7. Examining the Management Board's report on the activities of the Polski Holding Nieruchomości S.A. Group in 2014, and the consolidated financial statements of the Polski Holding Nieruchomości S.A. Group for 2014.
8. Examining the Company Supervisory Board's review of the consolidated financial statements of the Polski Holding Nieruchomości S.A. Group for 2014, and of the Management Board's report on the activities of the Polski Holding Nieruchomości S.A. Group in 2014.
9. Examining the report on the activities of the Company's Supervisory Board in 2014.
10. Adopting the resolutions concerning:
  - a) approval of the Company's financial statements for 2014;
  - b) approval of the Management Board's report on the Company's activities in 2014;
  - c) approval of the consolidated financial statements of the Polski Holding Nieruchomości S.A. Group for 2014;
  - d) approval of the Management Board's report on the activities of the Polski Holding Nieruchomości S.A. Group in 2014;
  - e) distribution of FY2014 profit and setting the dividend record date and dividend payment date;
  - f) granting discharge to Members of the Company's Management Board for 2014;
  - g) granting discharge to Members of the Company's Supervisory Board for 2014;
  - h) granting the annual award for 2014 to the President of the Management Board;
  - i) adopting new wording of the Company's Articles of Association;
  - j) concluding a management agreement with Polski Holding Nieruchomości S.A. Group companies;
  - k) changes to the composition of the Company's Supervisory Board.
11. Closing the General Meeting.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 3/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on approval of the Company's financial statements for 2014**

Acting under Art. 393. 1 and Art. 395.2.1 of the Commercial Companies Code, as well as Art. 53.1 of the Accounting Act of September 29, 1994, as well as § 48.1.1 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 2014, covering the period from January 1, 2014 to December 31, 2014, consisting of the following documents:

- Statement of financial position as of December 31, 2014;
- Statement of comprehensive income in the year ended on December 31, 2014;
- Statement of changes in equity in the year ended on December 31, 2014;
- Statement of cash flows in the year ended on December 31, 2014;
- Accounting policy and notes.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 4/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on approval of the Management Board's report on the Company's activities in 2014**

Acting under Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code, as well as § 48.1.1 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 2014, covering the period from January 1, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 5/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on approval of the consolidated financial statements of the Company's Group for 2014**

Acting under Art. 63c.4 of the Accounting Act of September 29, 1994, as well as Art. 395.5 of the Commercial Companies Code, as well as § 48.1.1 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 2014, covering the period from January 1, 2014 to December 31, 2014, consisting of the following documents:

- Consolidated statement of financial position as of December 31, 2014;
- Consolidated statement of comprehensive income in the year ended on December 31, 2014;
- Consolidated statement of changes in equity in the year ended on December 31, 2014;
- Consolidated statement of cash flows in the year ended on December 31, 2014;
- Accounting policy and notes.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 6/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on approval of the Management Board's report on the activities of the PHN Group in 2014**

Acting under § 48.1.1 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 2014, covering the period from January 1, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 7/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on distribution of FY2014 profit and setting the dividend record date and dividend payment date**

Acting under Art. 395.2.2 of the Commercial Companies Code, as well as § 48.1.3 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 2014, in the amount of PLN 120,813,141.13, shall be distributed as follows:
  - the amount of PLN 60,664,307.60 shall be used for paying the dividend to the Company shareholders;
  - the amount of PLN 60,148,833.53 shall be allocated towards the supplementary capital.
2. The dividend amount per share shall be PLN 1.30.

§ 2

The dividend record date is set to August 19, 2015, and the dividend payment date is set to August 26, 2015.

§3

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 8/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 9/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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 October 20, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 10/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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 in charge of finances, during the period from January 1, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 11/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on granting discharge to Mr. Sławomir Frąckowiak for fulfillment of his duties as a Member of the Company's  
Management Board in the financial year 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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. Sławomir Frąckowiak discharge for fulfillment of his duties as a Member of the Management Board in charge of asset management, during the period from January 1, 2014 to April 11, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 12/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on granting discharge to Mr. Rafał Krzemień for fulfillment of his duties as a Member of the Company's  
Management Board in the financial year 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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. Rafał Krzemień discharge for fulfillment of his duties as a Member of the Company's Management Board during the period from January 1, 2014 to April 11, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 13/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on granting discharge to Mr. Paweł Laskowski-Fabisiewicz for fulfillment of his duties as a Member of the  
Company's Management Board in the financial year 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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. Paweł Laskowski-Fabisiewicz discharge for fulfillment of his duties as Vice-President of the Company's Management Board during the period from January 1, 2014 to April 11, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 14/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 15/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 16/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 17/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 18/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 19/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 20/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**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 2014**

Acting under Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, as well as § 48.1.2 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, 2014 to December 31, 2014.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 38,634,541*

*Number of votes "against": 0*

*Number of abstentions: 0*

*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. 21/2015  
OF THE ORDINARY GENERAL MEETING  
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW  
OF JUNE 30, 2015**

**on granting the annual award for 2014 to the President of the Management Board**

Acting under Art. 5.3 and Art. 10 subs. 1, 2, and 7 of the Act on Remunerating Directors of Certain Legal Entities of March 3, 2000, the Ordinary General Meeting decides as follows:

§1

The Ordinary General Meeting grants to Mr. Artur Lebieziński, President of the Management Board, an annual award for 2014, in an amount equal to two and half times his average monthly remuneration in the year preceding this Resolution.

§2

This Resolution becomes effective on the date of its adoption.

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

*Number of votes "for": 33,846,205*

*Number of votes "against": 0*

*Number of abstentions: 4,788,336*

*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.*