# Notification of changes in shareholding

Current report No. 11/2015 of February 12, 2015
Thursday, February 12, 2015

**Legal basis:**
Article 70.1 of the Act on Public Offering - purchase or sale of a significant stake

The Management Board of Polski Holding Nieruchomości S.A. (the "Company") informs that on February 11, 2015 r., it received a notification from its shareholder - the Treasury of the Republic of Poland, represented by the Minister of Treasury (the "Shareholder") – on changing the Shareholder's share in the total number of votes at the Company's General Shareholders Meeting from 71.28% to 70.25% i.e. by 1.03%.

In the received notification, the Shareholder informed that on February 9, 2015, it learned that on the same day the Company informed in its current report no. 10/2015 that it received a decision of the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, informing that on January 27, 2015, the Court registered an increase in the Company's share capital through issuing 126,739 C series ordinary bearer shares. Moreover, in the received notification, the Shareholder informed that it learned that the Company informed:

- in its current report no. 64/2014 of August 7, 2014, that it received a decision of the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, informing that on July 22, 2014, the Court registered an increase in the Company's share capital through issuing 414,444 C series ordinary bearer shares,
- in its current report no. 71/2014 of October 1, 2014, that it received a decision of the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, informing that on September 23, 2014, the Court registered an increase in the Company's

share capital through issuing 128,691 C series ordinary bearer shares.

The C series shares are taken up as a result of exercising rights under the Company's A and B series subscription warrants which have been offered free of charge to those employees of Warszawski Holding Nieruchomości, Intraco, Budexpo and Dalmor who are entitled to take up shares in a given company free of charge under Article 36 f. of the Commercialization and Privatization Act of August 30, 1996 (Journal of Laws of 2013, item 216, unified text). After the Court registered the new issues of shares on July 22, 2014, on September 23, 2014 and on January 27, 2015, the Company's share capital amounts to PLN 46,482,044.00 and is divided into 46,482,044 ordinary bearer shares, which gives a total of 46,482,044 votes at the General Shareholders Meeting.

Before learning that on July 22, 2014, on September 23, 2014 and on January 27, 2015, the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, registered the increase in the Company's share capital through issuing accordingly 414,444, 128,691 and 126,739 C series ordinary bearer shares, the Shareholder held 32,655,617 shares of the Company. The Shareholder also informed that to its best knowledge, none of its dependent entities held the Company's shares.

Moreover, in accordance with the received notification, the Shareholder had not entered into any agreement on transferring the right to vote under the held shares of the Company.

**Legal basis:**
Article 70.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of July 29, 2005 (Journal of Laws of 2005, No. 184, item 1539)

**Signatures of the Company's representatives:**
Artur Lebiedziński – President of the Management Board
Włodzimierz Stasiak – Member of the Management Board for Finance

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