

FORM

enabling exercising the right to vote by an attorney

at the Extraordinary General Meeting of Shareholders of Polski Holding Nieruchomości S.A. (the "Company") based in Warsaw on February 17, 2016:

by **Attorney:** _____

(full name, place, type and number of ID document, PESEL number)

acting on behalf of

Shareholder: _____

(full name/company name; place and address of residence/registered office and address; PESEL number/type of register, entry number; NIP number)

Explanations:

Using this form by the attorney and shareholder is not mandatory. Provided below are draft resolutions to be adopted by the Extraordinary General Meeting of Shareholders of Polski Holding Nieruchomości S.A. convened for February 17, 2016. The ballots for individual resolutions include space for voting instructions given by the shareholder to the attorney as well as boxes for checking the type of vote cast or making an objection in the event of voting against a specific resolution in a given ballot. Casting a vote or making an objection can be done by checking the appropriate box. In the event that the attorney votes differently as part of a given stake within a single ballot, they should indicate in the appropriate box the number of votes cast as part of a given stake. If the attorney fails to correctly fill in the form or to check the boxes clearly indicating the type and number of votes, the form shall not be taken into account in the ballot results. Compliance of the votes cast with the content of the shareholder's instruction shall not be verified.

In the event of open ballot at the Company's General Meeting, the form, once filled in by the shareholder granting the power of attorney, may serve as a ballot for the attorney, whereas in the case of secret ballot, the filled in form should be treated only as a written instruction for the attorney on how to vote in such ballot and should be kept by the attorney. If the attorney votes using the form, they should submit it to the Chairperson of the General Meeting during voting on a given resolution. The Chairperson informs the Company's General Meeting of casting vote using the form and based on such information the vote is taken into account in the overall number of votes cast on a given resolution. The form used in the ballot shall be attached to the minute book of the Company's General Meetings. In the event of voting at the Extraordinary General Meeting of Shareholders using an electronic system, the form shall constitute an instruction for the attorney on how to vote on a given matter.

**RESOLUTION No. .../2016
OF THE EXTRAORDINARY GENERAL MEETING
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.
WITH ITS REGISTERED OFFICE IN WARSAW**

on electing the Chairperson of the Extraordinary General Meeting

§1

Acting under Art. 409.1 of the Commercial Companies Code, the Extraordinary 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.

Shareholder's instruction for Attorney:

.....
.....
.....

Vote cast:*

- | | |
|---------------------------------------|-------------------------|
| 1) <input type="checkbox"/> FOR | Number of shares: |
| | Number of votes: |
| 2) <input type="checkbox"/> AGAINST | Number of shares: |
| | Number of votes: |
| 3) <input type="checkbox"/> I OBJECT | |
| 4) <input type="checkbox"/> ABSTAINED | Number of shares: |
| | Number of votes: |

* check as appropriate by putting an "X" in the relevant box

**RESOLUTION No. .../2016
OF THE EXTRAORDINARY GENERAL MEETING
OF POLSKI HOLDING NIERUCHOMOŚCI S.A.
WITH ITS REGISTERED OFFICE IN WARSAW**

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

Acting under § 47.2 item 1 of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting decides as follows:

§1

The Extraordinary General Meeting hereby appoints/dismisses Mr./Ms. as a Member of the Company's Supervisory Board.

§2

This Resolution becomes effective on the date of its adoption.

Shareholder's instruction for Attorney:

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.....
.....

Vote cast:*

- | | |
|---------------------------------------|-------------------------|
| 1) <input type="checkbox"/> FOR | Number of shares: |
| | Number of votes: |
| 2) <input type="checkbox"/> AGAINST | Number of shares: |
| | Number of votes: |
| 3) <input type="checkbox"/> I OBJECT | |
| 4) <input type="checkbox"/> ABSTAINED | Number of shares: |
| | Number of votes: |

* check as appropriate by putting an "X" in the relevant box