

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 November 28, 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 November 28, 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:

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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

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

**on the rules of specifying the remuneration of Members of the Management Board
of Polski Holding Nieruchomości Spółka Akcyjna**

Under Article 2.2.1 and Article 4, 5, 6, 7 and 8 of the Act on Rules of Specifying the Remuneration of Persons Managing Certain Companies of June 9, 2016 (Journal of Laws of 2016, item 1202) and § 24 of the Articles of Association of Polski Holding Nieruchomości S.A., the General Meeting of Polski Holding Nieruchomości Spółka Akcyjna (the Company) decides as follows:

§ 1

1. For the duration of exercising his/her function, the Company shall conclude with a Member of the Management Board an agreement for management services, which have to be provided in person, even if the Member of the Management Board acts as part of his/her business.
2. The contents of the agreement shall be specified by the Supervisory Board in accordance with the Act on Rules of Specifying the Remuneration of Persons Managing Certain Companies of June 9, 2016 (the Act) and in accordance with the provisions hereof.

§ 2

1. The total remuneration of the Member of the Management Board shall consist of the fixed part, constituting basic monthly salary (Fixed Salary) and the variable part, constituting additional salary for the Company's financial year (Variable Salary).
2. Monthly Fixed Salary of particular Members of the Management Board of the Company shall range from to of average monthly salary in the enterprise sector without bonuses paid from profit in the fourth quarter of the preceding year, announced by the President of the Central Statistical Office.
3. The Company's Supervisory Board is hereby authorized to specify the amount of Fixed Salary for particular Members of the Management Board in accordance with item 2.

§ 3

1. Variable Salary depends on the level of achievement of Management Targets and may not exceed % of the Fixed Salary.
2. Management Targets are related to (without limitation): company restructuring or increase in value, improvement of economic and financial indicators.
3. The Company's Supervisory Board is hereby authorized to specify in more detail the Management Targets referred to in item 2, and to specify the Weights for those Targets as well as objective and measurable criteria (indicators) of their achievement and settlement (KPI). 90% of Weights are assigned to objective and measurable criteria of Target achievement and settlement, which in this regard points to the claim-based nature of the Variable Salary, subject to item 6.
4. A separate target, conditioning the possibility of receiving the variable part of salary, constituting additional salary for the Company's financial year, shall be the establishment and application of rules of remunerating members of managing and supervisory bodies of subsidiaries, corresponding to principles specified in the Act.

5. The Supervisory Board states the completion of requirements for the Variable Salary by particular Members of the Management Board for whom Management Targets have been set and who exercised their function in the assessed financial year, by specifying the amount due, based on financial statements audited by statutory auditors, and other documents depending on the set Targets, subject to item 6.
6. Variable Salary shall be paid after approving the Management Board's report on the Company's activities and the financial statements for the previous financial year and granting discharge to the given Member of the Management Board by the General Meeting.

§ 4

1. An agreement shall obligate the Member of the Management Board to inform the Company about the intention of exercising a function in the governing body of another company, or purchasing shares in another company, and may include a ban on exercising a function in a governing body of any other company, or otherwise limit the additional activities of a Member of a Management Board.
2. A Member of the Management Board may not receive remuneration for serving on a governing body in the Company's subsidiaries within the group of companies as defined in Article 4.14 of the Competition and Consumer Protection Act of February 16, 2007.
3. The Supervisory Board is hereby authorized to specify bans and restrictions referred to in items 1 and 2 above, obligations of reporting their performance and sanctions for their improper performance.

§ 5

1. In the agreement, the Supervisory Board shall specify the scope and rules of providing the Member of the Management Board with technical devices and assets belonging to the Company, necessary for performing his/her function, as well as limits, or the manner of specifying them, with regard to costs borne by the Company in relation to providing devices and assets to the Member of the Management Board and their use for business purposes.
2. The agreement may also specify the rules of using the Company's assets by a Member of the Management Board for private purposes.

§ 6

1. If the term of the Member of the Management Board expires, including without limitation as a result of death, dismissal or resignation, the agreement shall terminate on the last day of exercising his/her function, without notice and without any additional actions.
2. If the agreement is terminated by agreement of the Parties, the agreed period until the termination may not be longer than three (3) months.
3. Each Party may terminate the agreement with immediate effect in the case of a material breach of its provisions by the other Party.
4. Each Party may terminate the agreement for other reasons than the one specified in item 3, with maximum three-months' (3-months') notice.
5. The agreement may provide for various notice periods depending on the duration of serving on the Management Board, subject to item 1. It may also specify that the termination notice shall be effective at the end of the calendar month.
6. In the case of terminating the Agreement by the Company for reasons other than breach of material obligations, the Member of the Management Board may be awarded a severance pay, in the amount not exceeding three (3) times the fixed salary,

provided that the Member of the Management Board has exercised his/her function for at least twelve (12) months before the termination.

7. The expiry of the term of the Member of the Management Board after the end of the financial year assessed for the performance of Management Targets does not deprive the Member of the Management Board of the right to Variable Salary on terms and conditions specified in § 3. The expiry of the Member of the Management Board's term of office during the financial year does not deprive the Member of the Management Board of the right to part of Variable Salary, on terms specified in §3, proportionate to the duration of exercising his/her function in the financial year.

§ 7

1. The Supervisory Board may conclude with the Member of the Management Board a non-competition agreement, effective after the Member of the Management Board ceases to exercise his/her function. However, it may be concluded only if the Member of the Management Board performs his/her function for at least three (3) months.
2. It is not allowed to conclude a non-competition agreement after terminating the agreement for management services.
3. The non-competition period may not exceed six (6) months after the Member of the Management Board ceases to perform his/her function.
4. If the Member of the Management Board fails to perform or improperly performs the non-competition agreement, he/she shall pay the Company a contractual penalty not lower than the compensation for the entire non-competition period.
5. The competition ban shall expire before the end of term of the non-competition agreement if the Member of the Management Board takes up a position at another company as defined in Article 1.3.7 of the Act on Rules of Specifying the Remuneration of Persons Managing Certain Companies.

§ 8

The 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

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

**on the rules of specifying the remuneration of Members of the Supervisory Board
of Polski Holding Nieruchomości Spółka Akcyjna**

Under Article 2.2.1 and Article 10 of the Act on Rules of Specifying the Remuneration of Persons Managing Certain Companies of June 9, 2016 (Journal of Laws of 2016, item 1202) and § 36.3 of the Articles of Association of Polski Holding Nieruchomości S.A., the General Meeting of Polski Holding Nieruchomości Spółka Akcyjna (the Company) decides as follows:

§ 1

1. Monthly salary of Members of the Supervisory Board of the Company shall be calculated as the product of average monthly salary in the enterprise sector without bonuses paid from profit in the fourth quarter of the preceding year, announced by the President of the Central Statistical Office, and the multiplier
2. For the President of the Supervisory Board, the monthly salary specified in item 1 shall be increased by 10%.
3. For the Vice-President of the Supervisory Board, the monthly salary specified in item 1 shall be increased by 9%.
4. For the Secretary of the Supervisory Board, the monthly salary specified in item 1 shall be increased by 8%.
5. For Chairpersons of Supervisory Board committees, the monthly salary specified in item 1 shall be increased by 9%.
6. Additional remunerations specified in items 2–4 and 5 do not add up.

§ 2

The 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

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

on appointing a Member of the Supervisory Board

§ 1

Under § 47.2.1) of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting hereby appoints Mr./Ms. as Member of the Supervisory Board.

§ 2

The 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

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

on dismissing a Member of the Supervisory Board

§ 1

Under § 47.2.1) of the Articles of Association of Polski Holding Nieruchomości S.A., the Extraordinary General Meeting hereby dismisses Mr./Ms. as Member of the Supervisory Board.

§ 2

The 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