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Current report No. 16/2016 of June 22, 2016
Wednesday, June 22, 2016

Legal basis: Article 56.1.2 of the Act on Public Offering - current and periodical information

The Management Board of Polski Holding Nieruchomości S.A. (PHN SA or the PHN SA) hereby informs that on June 21, 2016, the Issuer PHN subsidiaries: PHN 6 Sp. z o.o. (PHN 6 SA) PHN 3 Sp. z o.o. (PHN 3 SA) PHN FOKSAL PHN 4 Sp. z o.o. S.K.A. (PHN FOKSAL SA) and PHN SPV 11 PHN 4 Sp. z o.o. S.K.A. (PHN SPV 11 SA) concluded agreements resulting in the sale by PHN 6 and purchase by PHN SPV 11, and the sale by PHN 3 and purchase by PHN FOKSAL, of debts in the form of bonds whose total value exceeded 10% of the Issuer's equity.

By resolution of the Extraordinary General Meeting of PHN SPV 11 of June 21, 2016, the share capital of PHN SPV 11 was increased from PLN 3,099,950 to PLN 16,474,950, i.e. by PLN 13,375,000, by issuing 267,500 new, ordinary registered B series shares with a nominal value of PLN 50 each, which have been taken up by PHN 6 for a total issue price of PLN 165.4 million, against in-kind contribution of bonds issued by PHN SPV 11 and held by PHN 6.

By resolution of the Extraordinary General Meeting of PHN FOKSAL of June 21, 2016, the share capital of PHN FOKSAL was increased from PLN 50,000 to PLN 60,000, i.e. by PLN 10,000, by issuing 200 new, ordinary registered B series shares with a nominal value of PLN 50 each, which have been taken up by PHN 3 for a total issue price of PLN 35.4 million, against in-kind contribution of bonds

issued by PHN FOKSAL and held by PHN 3.

Prior to increasing the share capital of PHN FOKSAL, PHN 3 held no shares in PHN FOKSAL, and after the increase PHN 3 will have 16.67% of PHN FOKSAL share capital. Prior to increasing the share capital of PHN SPV 11, PHN 6 held no shares in PHN 11, and after the increase PHN 6 will have 81.18% of PHN SPV 11 share capital.

Bonds issued by PHN SPV 11 and PHN FOKSAL constituting in-kind contribution were part of fixed assets, and contributing them to PHN SPV 11 and PHN FOKSAL by PHN 6 and PHN 3 forms part of restructuring their debt and changing the financing of assets by equity in order to improve the effectiveness of their operations.

The sole general partner in PHN SPV 11 and PHN FOKSAL is PHN 4 Sp. z o.o. based in Warsaw, in which President of the Issuer's Management Board serves as Vice-President of the Management Board, Vice-President of the Issuer's Management Board serves as President of the Management Board, and Member of the Issuer's Management Board for Finance has the same function. There are no relations between the persons who manage or supervise the Issuer and the persons who manage or supervise PHN 3 and PHN 6.

The total value of the agreements exceeds 10% of the Issuer's equity, so they meet the criterion of agreement of significant value.

Legal basis:

Article 5.1.1 and 5.1.3 in relation with Article 7 and 9 of the Regulation of Minister of Finance of February 19, 2009 on current and periodical information published by issuers of securities and the conditions of recognizing information required by the regulations of non-member states as equivalent (Journal of Laws 2009 No. 33, item 259, as amended).

Signatures of the Company's representatives:

Maciej Jankiewicz - President of the Management Board

Zbigniew Kulewicz - Vice-President of the Management Board

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