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On December 8, PHN Group signed a letter of intent for the purchase of 100 percent shares in a general contracting company. The letter confirms the parties' intentions regarding the purchase of the company's shares by Polski Holding Nieruchomości S.A. following the conclusion of the ongoing negotiations.

The company whose shares are to be purchased conducts various business operations, which include the provision of construction and renovation services on a general contractor basis. The company's shares will be purchased as soon as the ongoing negotiations are concluded and all terms and conditions of the deal are determined. The transaction is mainly contingent on obtaining internal corporate approvals and a regulatory approval from the President of the Office of Competition and Consumer Protection.

The letter of intent for the purchase of the general contracting company represents another step in the implementation of the PHN Group 2017 Strategy, according to which key competences previously sourced by the Company from third parties can now be gained through acquisitions. The transaction is scheduled to close before the end of this year.

Polski Holding Nieruchomości Group

The Polski Holding Nieruchomości Group is the leading managing investor in the commercial property market in Poland. It is one of the largest companies in the sector in terms of the market value of its portfolio, which includes ca. 140 properties and nearly 700 ha of land across the country (e.g. in Warsaw, Poznań, Wrocław and the Tri-City). PHN has long experience both in real estate management and construction project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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