

CURRENT REPORT No. 64/07

Date of Report:

9 June 2007

Re:

Draft Resolutions for Ordinary General Meeting of Shareholders to be Held of 16 July 2007

Legal Basis:

Article 56(1)(2) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, in conjunction with § 39(1)(3) of the Regulation of the Minister of Finance of 19 October 2005 on current and periodical disclosures by issuers of securities.

Update:

The Management Board of Emperia Holding S.A. ("Company") is pleased to attach below draft resolutions to be submitted by the Management Board to the Ordinary General Meeting of Shareholders on 15 July 2007.

Pursuant to para. 2 of *Good Practices of General Meetings*, the Supervisory Board approves and recommends to the General Meeting of Shareholders draft resolutions to be adopted at the Ordinary General Meeting of Shareholders of Emperia Holding S.A. on 16 July 2007. However, the independent Member of the Supervisory Board, Mr Tomasz Krysztofiak, does not recommend Resolution 20 to Increase Company's Share Capital by Issuing L Series Shares Excluding Rights Issue for Existing Shareholders and to Amend Company's Articles of Association.

A statement regarding compliance with the principles of corporate governance at the Company which was put to vote during the General Meeting of Shareholders was disclosed in Current Report No. 59 of 29 June 2007.

Resolution 1 of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 16 July 2007 on Adopting the Agenda for the Meeting

The Ordinary General Meeting of Shareholders of Emperia Holding S.A. ("**Company**") hereby resolves as follows:

§ 1.

The following agenda for the Ordinary General Meeting of the Company is hereby approved:

1. Opening the Ordinary General Meeting.
2. Electing the Chairman of the Ordinary General Meeting.
3. Confirming that the Ordinary General Meeting has been properly convened and is capable of adopting valid resolutions.
4. Adopting the agenda.

5. Consideration and approval of the Management Board's report on the operations of the Company and the financial statements as well as the consolidated financial statements for the previous financial year.
6. Adopting a resolution regarding the distribution of profit or financing loss of the Company.
7. Acknowledging satisfactory performance of duties by members of the Supervisory Board and Management Board.
8. Adopting a resolution regarding the remuneration of members of the Supervisory Board.
9. Adopting a resolution to amend the Company's Articles of Association.
10. Adopting a resolution to increase the Company's share capital with exclusion of rights issue for the existing shareholders and to amend the Company's Articles of Association or a resolution to increase the Company's share capital without exclusion of rights issue for the existing shareholders and to amend the Company's Articles of Association.
11. Adopting a resolution to apply for admission to trading in the regulated market and dematerialisation of the Company's H, I, J and K Series Shares.
12. Any other business.
13. Closing the Ordinary General Meeting.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 2
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 Regarding Consideration and Approval of the Management
Board's Report on the Operations of the Company**

Pursuant to Article 395 § 2(1) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company hereby approves the Management Board's report on the operations of the Company in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 3
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 Regarding Consideration and Approval of the Financial
Statements of Emperia Holding S.A. for the Financial Year 2006**

Pursuant to Article 393(1), 395 § 2(1) of the Commercial Companies Code in conjunction with Article 53 of the Act on Accounting and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company hereby approves the financial statements of the Company for the financial year 2006, comprising an introduction to the financial statements, balance sheet reporting total assets and total liabilities of PLN 530,106,857.96 (five hundred and thirty million one hundred and six thousand eight hundred and fifty-seven and 96/100 zloty), profit and loss account reporting a net profit of PLN 13,056,289.40 (thirteen million fifty-six thousand two hundred and eighty-nine and 40/100 zloty), statement of changes in equity reporting an increase in equity of PLN 239,963,885.40 (two hundred and thirty-nine million nine hundred and sixty-three thousand eight hundred and eighty-five and 40/100 zloty), cash flow statement reporting an increase in net cash during the financial year 2006 by PLN 2,457,074.76 (two million four hundred and fifty-seven thousand seventy-four and 76/100 zloty), and notes to the financial statements.

§ 2.

This resolution becomes effective on the date of adoption.

Resolution 4 of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 16 July 2007 Regarding Consideration and Approval of the Consolidated Financial Statements for the Financial Year 2006

Pursuant to Article 393 of the Commercial Companies Code in conjunction with Article 63c(4) of the Act on Accounting and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company approves the consolidated financial statements for the financial year 2006 of the Emperia Holding Group, comprising:

- a) consolidated balance sheet as at 31 December 2006 reporting total assets and total liabilities of PLN 629,751,079.43 (six hundred and twenty-nine million seven hundred and fifty-one thousand seventy-nine and 43/100 zloty);
- b) consolidated profit and loss account for the financial year 2006 reporting a net profit of PLN 23,375,576.98 (twenty-three million three hundred and seventy-five thousand five hundred and seventy-six and 98/100 zloty);
- c) statement of changes in consolidated equity reporting an increase in equity of PLN 250,111,772.90 (two hundred and fifty million one hundred and eleven thousand seven hundred and seventy-two and 90/100 zloty);

- d) consolidated cash flow statement reporting an increase in net cash during the financial year by PLN 5,508,748.19 (five million five hundred and eight thousand seven hundred and forty-eight and 19/100 zloty).

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 5
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 Regarding Distribution of Profit**

Pursuant to Article 395 § 2(2) of the Commercial Companies Code and Article 22.1(b) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

It is resolved that the net profit generated by the Company in the financial year ending on 31 December 2006 of PLN 13,056,289.40 (thirteen million fifty-six thousand two hundred and eighty-nine and 40/100 zloty) and PLN 10,033,858.60 (ten million thirty-three thousand eight hundred and fifty-eight and 60/100 zloty) of undistributed profit carried forward be distributed as dividend. The total of PLN 23,090,148 (twenty-three million ninety thousand one hundred and forty-eight zloty) or PLN 1.74 (one and 74/100 zloty) per share is allocated to be distributed as dividend.

§ 2.

All shareholders holding shares as at 14 September 2007 (record date) are entitled to the dividend.

§ 3.

The date of dividend payment is 22 October 2007.

§ 4.

This resolution becomes effective on the date of adoption.

**Resolution 6
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by Chairman
of the Management Board in the Financial Year 2006**

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Artur Kawa, Chairman of the Company's Management Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 7
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by Vice-
Chairman of the Management Board in the Financial Year 2006**

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Jarosław Wawerski, Vice-Chairman of the Company's Management Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 8
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by a
Member of the Management Board in the Financial Year 2006**

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Dariusz Kalinowski, Member of the Company's Management Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

Resolution 9
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by a
Member of the Management Board in the Financial Year 2006

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Jacek Dudzik, Member of the Company's Management Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

Resolution 10
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by a
Member of the Management Board in the Financial Year 2006

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Ms Renata Bronisz-Czyż, Member of the Company's Management Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

Resolution 11
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by a
Member of the Management Board in the Financial Year 2006

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of

duties by Mr Jarosław Rudnicki, Member of the Company's Management Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 12
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by a
Member of the Management Board in the Financial Year 2006**

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Lesław Syguła, Member of the Company's Management Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 13
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by Chairman
of the Supervisory Board in the Financial Year 2006**

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Ireneusz Zięba, Chairman of the Company's Supervisory Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

Resolution 14
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by Vice-
Chairman of the Supervisory Board in the Financial Year 2006

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Wojciech Kossuth, Vice-Chairman of the Company's Supervisory Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

Resolution 15
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by a
Member of the Supervisory Board in the Financial Year 2006

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Tomasz Krysztofiak, Member of the Company's Supervisory Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

Resolution 16
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties in the
Financial Year 2006 by a Member of the Supervisory Board

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of

duties by Mr Władysław Wawerski, Member of the Company's Supervisory Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 17
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Acknowledge Satisfactory Performance of Duties by a
Member of the Supervisory Board in the Financial Year 2006**

Pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code and Article 22.1(a) of the Articles of Association of Emperia Holding S.A. ("Company"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Piotr Kawa, Member of the Company's Supervisory Board, in the financial year 2006.

§ 2.

This resolution becomes effective on the date of adoption.

**Resolution 18
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 Regarding Remuneration of Members of the Supervisory Board**

Pursuant to Article 22.1(g) of the Articles of Association of Emperia Holding S.A. ("Company"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The monthly remuneration of Members of the Supervisory Board is changed to PLN

§ 2.

This resolution becomes effective on 1 August 2007.

**Resolution 19
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Amend the Company's Articles of Association**

Pursuant to Article 430 of the Commercial Companies Code and Article 22.1(k) of the Articles of Association of Emperia Holding S.A. (“**Company**”), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company amends the Articles of Association as follows:

1. Article 6b(2) is replaced by the following:

„2. All the registered H series and I series shares shall be converted from registered shares into bearer shares as of 1 August 2007, and the registered J series and K series shares shall be converted from registered shares into bearer shares upon dematerialisation thereof in accordance with the regulations on trading in financial instruments.”

2. Article 9(1) is replaced by the following:

“1. The Management Board shall be comprised of from three (3) to ten (10) members, including the Chairman of the Management Board. Members of the Management Board serve three-year terms.”

3. Article 12(1) is replaced by the following:

„1. The Supervisory Board:

- a) in the period until 31 December 2009, shall be comprised of six (6) members, including the Chairman and Vice-Chairman, and at least one (1) independent member of the Supervisory Board referred to in Article 12a(1);*
- b) in the period after 31 December 2009, shall be comprised of five (5) members, including the Chairman and Vice-Chairman, and at least two (2) independent members of the Supervisory Board referred to in Article 12a(1).*

The mandates of the Supervisory Board members whose terms of office expire on 31 December 2009 terminate on the day the first General Meeting of Shareholders approving the financial statements for the last full financial year of their term of office is held after that date.”

4. Article 12a(1) is replaced by the following:

„1. The Meeting of Shareholders appoints and dismisses at least one independent member of the Supervisory Board (“Independent Member”) who is required to satisfy the following criteria of independence:

- a) in the last five (5) years, has not served as a member of the Management Board of the Company, associated entity or subsidiary company;*
- b) in the last three (3) years, has not been an employee or commercial representative of the Company, Associated Entity or Subsidiary Company;*

- c) *in the last three (3) years, has not served as a member of the Supervisory Board of the Company, Associated Entity or Subsidiary Company;*
- d) *does not receive from the Company, Associated Entity or Subsidiary Company any other remuneration than the remuneration for serving on the Supervisory Board of the Company;*
- e) *in the last three (3) years, has not been a certified auditor or an employee of an entity licensed to audit financial statements, that audited the financial statements of the Company, Associated Entity or Subsidiary Company;*
- f) *is not a shareholder of the Company, does not represent in any manner whatsoever a shareholder or shareholders of the Company holding at least one (1) percent of the total number of votes at the general meeting of the Company, and has no other ties with such shareholders;*
- g) *is not an Associated Entity or a partner or shareholder of an Associated Entity;*
- h) *is not an entity entitled to at least five (5) percent of the total number of votes at the general meeting of shareholders of a shareholder of the Company or an Associated Entity;*
- i) *does not engage in business and during the last year has not engaged in business with the Company, Associated Entity or Subsidiary Company, directly or as a partner, shareholder, employee, commercial representative or a member of a corporate body of an entity that engages in such business therewith;*
- j) *has no business or family ties with a Member of the Management Board or Supervisory Board of the Company or their close relation;*
- k) *is not an entrepreneur engaging in a competitive business to the business of the Company, nor is he/she a partner, shareholder, member of a corporate body, employee or commercial representative of an entity engaging in such business;*
- l) *is not a close relation of a member of the Management Board or Supervisory Board of the Company and the other persons referred to in (a)–(k) above.*

§ 2.

The Management Board is directed to file the amendments to the Articles of Association adopted under the above resolution with the appropriate registry court.

§ 3.

This resolution becomes effective on the date of adoption, with legal effect as of the date of registration of the amendments to the Company's Articles of Association by the appropriate Registry Court.

Resolution 20 of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 16 July 2007 to Increase the Share Capital of the Company by Issuing L Series Shares with Exclusion of Rights Issue for the Existing Shareholders and to Amend the Articles of Association

Pursuant to Article 430 § 1, 431 and 432, 433 § 2 and Article 310 § 2 in conjunction with Article 431 § 7 of the Commercial Companies Code and Article 22.1(k) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

1. The share capital of the Company is increased from PLN 13,270,200 (thirteen million two hundred and seventy thousand two hundred zloty) to no more than PLN 14,770,200 (fourteen million seven hundred and seventy thousand two hundred zloty), that is by no more than PLN 1,500,000 (one million five hundred thousand zloty) by issuing no more than 1,500,000 (one million five hundred thousand) L series ordinary bearer shares of the nominal value of PLN 1 (one zloty) each ("**L Series Shares**").
2. The L Series Shares will be paid for in cash.
3. The L Series Shares will carry dividend rights starting from the distribution of profit for the financial year 2007, that is from 1 January 2007.
4. It is in the best interests of the Company to exclude rights issue for the existing shareholders with respect to the L Series Shares. The Management Board's opinion outlining the reasons for the exclusion of rights issue is attached hereto as an enclosure.
5. The L Series Shares will be issued as part of an open subscription effected as a public offering within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.
6. The Ordinary General Meeting authorises and directs the Company's Management Board to take all actions relating to the increase of the Company's share capital and the issue of the L Series Shares, including without limitation to:
 - (a) file the appropriate applications or notifications with the Financial Regulatory Authority;
 - (b) set and publish the dates of subscription opening and closing;
 - (c) set the L Series Shares issue price;
 - (d) establish the terms of distribution and allocation of the L Series Shares;
 - (e) make a statement regarding the amount of the share capital subscribed, pursuant to Article 310 § 2 and § 4 in conjunction with Article 431 § 7 of the Commercial Companies Code;
 - (f) conclude with the national securities depository company Krajowy Depozyt Papierów Wartościowych S.A. an agreement for registration of the L Series Shares and the rights to the L Series Shares;
 - (g) take all actions necessary to dematerialise the L Series Shares and the rights to the L Series Shares;

- (h) take all actions necessary to have the L Series Shares and the rights to the L Series Shares listed in the regulated market of the Warsaw Stock Exchange.

§ 2.

The Ordinary General Meeting of the Company hereby resolves to apply for listing of the L Series Shares and the rights to the L Series Shares in the regulated market of the Warsaw Stock Exchange.

§ 3.

The Ordinary General Meeting of the Company hereby resolves to dematerialise the L Series Shares and the rights to the L Series Shares.

§ 4.

As a result of the increase of the Company's share capital by means of the L Series Share issue, Article 5(1) of the Company's Articles of Association is amended as follows:

„Article 5

1. *The share capital of the Company shall amount to no more than PLN 14,770,200 (fourteen million seven hundred and seventy thousand two hundred zloty) and shall be divided into no more than 14,770,200 (fourteen million seven hundred and seventy thousand two hundred) shares with the nominal value of PLN 1.00 (one zloty) each share, including:*
 - a) *100,000 (one hundred thousand) A series foundation bearer shares;*
 - b) *2,200,000 (two million two hundred thousand) B series bearer shares;*
 - c) *2,093,700 (two million ninety-three thousand seven hundred) C series bearer shares;*
 - d) *408,400 (four hundred and eight thousand four hundred) D series bearer shares;*
 - e) *240,200 (two hundred and forty thousand two hundred) E series bearer shares;*
 - f) *259,500 (two hundred and fifty-nine thousand five hundred) F series bearer shares;*
 - g) *1,333,300 (one million three hundred and thirty-three thousand three hundred) G series bearer shares;*
 - h) *2,085,323 (two million eighty-five thousand three hundred and twenty-three) H series registered shares*
 - i) *4,203,562 (four million two hundred and three thousand five hundred and sixty-two) I series registered shares;*
 - j) *55,747 (fifty-five thousand seven hundred and forty-seven) J series registered shares;*
 - k) *290,468 (two hundred and ninety thousand four hundred and sixty-eight) K series registered shares;*
 - l) *up to 1,500,000 (one million five hundred thousand) L Series bearer shares.”*

§ 5.

This resolution becomes effective on the date of adoption, with the exception of § 4 which, pursuant to Article 430 § 1 of the Commercial Companies Code, takes effect on the date of

registration of the amendment to the Company's Articles of Association by the appropriate Registry Court.

**OPINION OF MANAGEMENT BOARD OF EMPERIA HOLDING SPÓŁKA
AKCYJNA
SEEETING OUT REASONS FOR EXCLUSION OF RIGHTS ISSUE**

The purpose of the issue of the L Series Shares is for the Company to raise funds for development and further acquisitions of companies operating in the retail and wholesale market of food products, cosmetics and household chemistry products.

In order to finance the above activities, it is necessary for the Company to attract external funding, as in the opinion of the Management Board the funds available to the current shareholders cannot ensure implementation of the Company's projected business objectives. The exclusion of rights issue will help attract new investors, including stable financial investors, faster accumulation of funds at the Company and the expansion of its equity base, thus also strengthening its position against competitors and suppliers and accelerating its growth.

In addition, the exclusion of rights issue for the existing shareholders will ensure adequate liquidity and distribution of the Company's shares in the regulated market of the Warsaw Stock Exchange.

For all of the above reasons the exclusion of rights issue with respect to the L Series Shares is in the best interests of the Company and fully justified.

OR ALTERNATIVELY

**Resolution 20
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Increase the Share Capital of the Company by Issuing L Series
Shares without Exclusion of Rights Issue for the Existing Shareholders and to Amend
the Articles of Association**

Pursuant to Article 430 § 1, 431 and 432, Article 310 § 2 in conjunction with Article 431 § 7 of the Commercial Companies Code and Article 22.1(k) of the Articles of Association of Emperia Holding S.A. ("**Company**"), the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1.

1. The share capital of the Company is increased from PLN 13,270,200 (thirteen million two hundred and seventy thousand two hundred zloty) to no more than PLN 14,770,200 (fourteen million seven hundred and seventy thousand two hundred zloty), that is by no more than PLN 1,500,000 (one million five hundred thousand zloty) by issuing no more than 1,500,000 (one million five hundred thousand) L series ordinary bearer shares of the nominal value of PLN 1 (one zloty) each ("**L Series Shares**").
2. The L Series Shares will be paid for in cash.

3. The L Series Shares will carry dividend rights starting from the distribution of profit for the financial year 2007, that is from 1 January 2007.
4. The existing shareholders are vested with rights to the L Series Shares pro rata to the number of shares held. If the number of the L Series Shares so vested in the Company's shareholder is not a unity, it will be rounded down to unity.
5. If some of the Company's shareholders fail to exercise their rights to the L Series Shares, the other shareholders may subscribe for additional L Series Shares, the number of which however may not exceed the number of shares issued.
6. The L Series Shares unsubscribed by the Company's existing shareholders as part of the rights issue may be allocated by the Company's Management Board at its discretion, however at a price that is not lower than the issue price.
7. The rights issue record date is 14 September 2007.
8. The L Series Shares will be issued as part of a closed subscription effected as a public offering within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.
9. The Ordinary General Meeting authorises and directs the Company's Management Board to take all actions relating to the increase of the Company's share capital and the issue of the L Series Shares, including without limitation to:
 - (a) file the appropriate applications or notifications with the Financial Regulatory Authority;
 - (b) set and publish the dates of subscription opening and closing, including the deadline for the exercise of the rights issued;
 - (c) set the L Series Shares issue price;
 - (d) establish the terms of distribution and allocation of the L Series Shares;
 - (e) make a statement regarding the amount of the share capital subscribed, pursuant to Article 310 § 2 and § 4 in conjunction with Article 431 § 7 of the Commercial Companies Code;
 - (f) conclude with the national securities depository company Krajowy Depozyt Papierów Wartościowych S.A. an agreement for registration of the L Series Shares, the L Series Shares rights issued and the rights to the L Series Shares;
 - (g) take all actions necessary to dematerialise the L Series Shares, the L Series Shares rights issued, and the rights to the L Series Shares;
 - (h) take all actions necessary to have the L Series Shares, the L Series Shares rights issued, and the rights to the L Series Shares listed in the regulated market of the Warsaw Stock Exchange.

§ 2.

The Ordinary General Meeting of the Company hereby resolves to apply for listing of the L Series Shares, the L Series Shares rights issued, and the rights to the L Series Shares in the regulated market of the Warsaw Stock Exchange.

§ 3.

The Ordinary General Meeting of the Company hereby resolves to dematerialise the L Series Shares, the L Series Shares rights issued, and the rights to the L Series Shares.

§ 4.

As a result of the increase of the Company's share capital by means of the L Series Share issue, Article 5(1) of the Company's Articles of Association is amended as follows:

„Article 5

1. *The share capital of the Company shall amount to no more than PLN 14,770,200 (fourteen million seven hundred and seventy thousand two hundred zloty) and shall be divided into no more than 14,770,200 (fourteen million seven hundred and seventy thousand two hundred) shares with the nominal value of PLN 1.00 (one zloty) each share, including:*
 - a) *100,000 (one hundred thousand) A series foundation bearer shares;*
 - b) *2,200,000 (two million two hundred thousand) B series bearer shares;*
 - c) *2,093,700 (two million ninety-three thousand seven hundred) C series bearer shares;*
 - d) *408,400 (four hundred and eight thousand four hundred) D series bearer shares;*
 - e) *240,200 (two hundred and forty thousand two hundred) E series bearer shares;*
 - f) *259,500 (two hundred and fifty-nine thousand five hundred) F series bearer shares;*
 - g) *1,333,300 (one million three hundred and thirty-three thousand three hundred) G series bearer shares;*
 - h) *2,085,323 (two million eighty-five thousand three hundred and twenty-three) H series registered shares*
 - i) *4,203,562 (four million two hundred and three thousand five hundred and sixty-two) I series registered shares;*
 - j) *55,747 (fifty-five thousand seven hundred and forty-seven) J series registered shares;*
 - k) *290,468 (two hundred and ninety thousand four hundred and sixty-eight) K series registered shares;*
 - l) *up to 1,500,000 (one million five hundred thousand) L series bearer shares.”*

§ 5.

This resolution becomes effective on the date of adoption, with the exception of § 4 which, pursuant to Article 430 § 1 of the Commercial Companies Code, takes effect on the date of registration of the amendment to the Company's Articles of Association by the appropriate Registry Court.

Resolution 21
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 16 July 2007 to Apply for Admission to Trading in the Regulated Market and
Dematerialisation of the Company's H, I, J and K Series Shares

The Ordinary General Meeting hereby resolves as follows:

§ 1.

The Ordinary General Meeting of the Company hereby resolves to apply for admission to trading in the regulated market of the Warsaw Stock Exchange of the Company's H, I, J and K Series Shares ("**Shares**").

§ 2.

The Ordinary General Meeting of the Company hereby resolves to dematerialise the Shares.

§ 3.

The Ordinary General Meeting authorises and directs the Company's Management Board to take all actions necessary to give effect to this resolution, including without limitation to:

- (a) file the appropriate applications or notifications with the Financial Regulatory Authority;
- (b) conclude with the national securities depository company Krajowy Depozyt Papierów Wartościowych S.A. an agreement for registration of the Shares;
- (c) take all actions necessary to dematerialise the Shares;
- (d) take all actions necessary to have the Shares admitted to trading in the regulated market of the Warsaw Stock Exchange.

§ 4.

This resolution becomes effective on the date of adoption.