

CURRENT REPORT No. 28/08

Date of Report:

27 June 2008

Re:

Resolutions of Ordinary General Meeting of Shareholders of Emperia Holding S.A. Held on
26 June 2008

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)(5) 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. is pleased to attach below the wording of the resolutions as adopted at the Ordinary General Meeting of Shareholders held on 26 June 2008.

Resolution 1

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008
to Adopt the Agenda**

“The Ordinary General Meeting of Emperia Holding S.A. (“Company”) hereby resolves as follows:

§1.

The agenda for the Ordinary General Meeting of Shareholders of the Company, as published in *Monitor Sądowy i Gospodarczy* no. 107/2008 (2956) of 3 June 2008, item 7295, is hereby approved.

§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 26 June 2008 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 2007.

§ 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 26 June 2008 regarding

Consideration and Approval of the Financial Statements of Emperia Holding S.A. for the Financial Year 2007

“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 2007, comprising an introduction to the financial statements, balance sheet reporting total assets and total liabilities of PLN 596,386,339.32 (five hundred and ninety-six million three hundred and eighty-six thousand three hundred and thirty-nine and 32/100 zloty); profit and loss account reporting a net profit of PLN 14,630,368.95 (fourteen million six hundred and thirty thousand three hundred and sixty-eight and 95/100 zloty); statement of changes in equity reporting an increase in equity of PLN 256,543,825.19 (two hundred and fifty-six million five hundred and forty-three thousand eight hundred and twenty-five and 19/100 zloty); cash flow statement reporting an increase in net cash during the financial year 2007 by PLN 29,776,570.32 (twenty-nine million seven hundred and seventy-six thousand five hundred and seventy and 32/100 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 26 June 2008 regarding

Consideration and Approval of the Consolidated Financial Statements for the Financial Year 2007

“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 2007 of the Emperia Holding Group, comprising:

- a) consolidated balance sheet as at 31 December 2007 reporting total assets and total liabilities of PLN 1,487,202,000 (one billion four hundred and eighty-seven million two hundred and two thousand zloty);
- b) consolidated profit and loss account for the financial year 2007 reporting a net profit of PLN 88,417,000 (eighty-eight million four hundred and seventeen thousand zloty);
- c) statement of changes in consolidated equity reporting an increase in equity of PLN 332,196,000 (three hundred and thirty-two million one hundred and ninety six thousand zloty);
- d) consolidated cash flow statement reporting an increase in net cash during the financial year by PLN 79,754,000 (seventy-nine million seven hundred and fifty-four thousand 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 26 June 2008 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 out of the net profit generated by the Company in the financial year ending on 31 December 2007 of PLN 14,630,368.95 (fourteen million six hundred and thirty thousand three hundred and sixty-eight and 95/100 zloty), PLN 13,301,341.68 (thirteen million three hundred and one thousand three hundred and forty-one and 68/100 zloty) be distributed as dividend, representing PLN 0.88 (point eighty-eight zloty) per share. The balance of profit of PLN 1,329,027.27 (one million three hundred and twenty-nine thousand twenty-seven and 27/100 zloty) be allocated to the reserve capital fund.

§2.

All shareholders holding shares as at 1 September 2008 (record date) are entitled to dividend.

§3.

The date of dividend payment is set for 17 September 2008.

§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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by Chairman of the Management
Board in the Financial Year 2007**

“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 2007.

§ 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 26 June 2008 to

Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Management Board in the Financial Year 2007

“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 2007.

§ 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 26 June 2008 to

Acknowledge Satisfactory Performance of Duties by a Member of the Management Board in the Financial Year 2007

“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 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2007**

“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 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2007**

“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 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2007**

“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 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2007**

“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 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2007**

“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 Laskowski, Member of the Company’s Management Board, in the financial year 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2007**

“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 Marek Wesolowski, Member of the Company's Management Board, in the financial year 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2007**

"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 Grzegorz Wawerski, Member of the Company's Management Board, in the financial year 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by Chairman of the Supervisory
Board in the Financial Year 2007**

"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 2007.

§ 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 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Supervisory
Board in the Financial Year 2007**

“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 Zenon Mierzejewski, Vice-Chairman of the Company’s Supervisory Board, in the financial year 2007.

§ 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 26 June 2008 to

Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2007

“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 Krzysztofiak, Member of the Company’s Supervisory Board, in the financial year 2007.

§ 2.

This Resolution becomes effective on the date of adoption.”

Resolution 19

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 26 June 2008 to

Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2007

“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 2007.

§ 2.

This Resolution becomes effective on the date of adoption.”

Resolution 20

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2007**

“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 2007.

§ 2.

This Resolution becomes effective on the date of adoption.”

Resolution 21

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2007**

“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, Member of the Company’s Supervisory Board, in the financial year 2007.

§ 2.

This Resolution becomes effective on the date of adoption.”

Resolution 22

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2007**

“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 Wincenty Mura, Member of the Company’s Supervisory Board, in the financial year 2007.

§ 2.

This Resolution becomes effective on the date of adoption.”

Resolution 23

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2007**

“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 Długosz, Member of the Company’s Supervisory Board, in the financial year 2007.

§ 2.

This Resolution becomes effective on the date of adoption.”

Resolution 24

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 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 1(1) is replaced by the following:
 - 1) *“wholesale and retail trade in motor vehicles; repair of motor vehicles (Section 45 of PKD);*
 - 2) *wholesale trade with the exception of trade in motor vehicles (Section 46 of PKD);*
 - 3) *retail trade with the exception of retail trade in motor vehicles (Section 47 of PKD);*
 - 4) *land transportation and transportation via pipelines (Section 49 of PKD);*
 - 5) *water transportation (Section 50 of PKD);*
 - 6) *air transportation (Section 51 of PKD);*
 - 7) *warehousing and transport support services (Section 52 of PKD);*
 - 8) *mail and courier mail operations (Section 53 of PKD);*
 - 9) *operations of membership organisations (Section 94 of PKD);*

- 10) *repair and maintenance of computers and personal and household goods (Section 95 of PKD);*
- 11) *other individual service-provision operations (Section 96 of PKD);*
- 12) *operations involving software and IT consulting, and related operations (Section 62 of PKD);*
- 13) *information services (Section 63 of PKD);*
- 14) *real property market services (section 68 of PKD);*
- 15) *production of food products (Section 10 of PKD);*
- 16) *production of beverages (Section 11 of PKD);*
- 17) *production of tobacco products (Section 12 of PKD);*
- 18) *production of textiles (Section 13 of PKD);*
- 19) *production of clothing (Section 14 of PKD);*
- 20) *production of leather and leather products (Section 15 of PKD);*
- 21) *production of wooden and cork products with the exception of furniture; production of straw articles and plaiting materials (Section 16 of PKD);*
- 22) *production of paper and paper products (Section 17 of PKD);*
- 23) *printing and reproduction of recorded media (Section 18 of PKD);*
- 24) *manufacture and processing of coke and refined petroleum products (Section 19 of PKD);*
- 25) *manufacture of chemicals and chemical products (Section 20 of PKD);*
- 26) *manufacture of basic pharmaceutical substances and medicines and other pharmaceutical products (Section 21 of PKD);*
- 27) *manufacture of rubber and plastic products (Section 22 of PKD);*
- 28) *manufacture of other non-metallic mineral products (Section 23 of PKD);*
- 29) *manufacture of metals (Section 24 of PKD);*
- 30) *manufacture of fabricated metal products with the exception of machinery and equipment (Section 25 of PKD);*
- 31) *manufacture of computers, electronic and optical products (Section 26 of PKD);*
- 32) *manufacture of electrical machinery (Section 27 of PKD);*
- 33) *manufacture of machinery and equipment not classified elsewhere (Section 28 of PKD);*
- 34) *manufacture of motor vehicles, trailers and semi-trailers with the exception of motorcycles (Section 29 of PKD);*
- 35) *manufacture of other transportation equipment (Section 30 of PKD);*
- 36) *manufacture of furniture (Section 31 of PKD);*
- 37) *other manufacture of products (Section 32 of PKD);*
- 38) *repair, maintenance and installation of machinery and equipment (Section 33 of PKD);*
- 39) *other money agency services (Class 64.19 of PKD);*

- 40) *other financial agency services with the exception of insurance and pension funds (Group 64.9 of PKD);*
- 41) *real property market services (Section 68 of PKD);*
- 42) *legal, accounting and tax advice operations (Section 69 of PKD);*
- 43) *operations of head offices; management consulting (Section 70 of PKD);*
- 44) *lease and tenancy (Section 77 of PKD);*
- 45) *employment-related operations (Section 78 of PKD);*
- 46) *cleaning services in buildings and green area landscaping (Section 81 of PKD);*
- 47) *administrative office services and other business-support services (Section 82 of PKD);*
- 48) *education (Section 85 of PKD)."*

2. Article 5(1)(h) is replaced by the following:

"h) 2,085,323 (two million eighty-five thousand three hundred and twenty-three) H series bearer shares;"

3. Article 5(1)(i) is replaced by the following:

"i) 4,203,562 (four million two hundred and three thousand five hundred and sixty-two) I series bearer shares;"

4. Article 5(1)(j) is replaced by the following:

"j) 55,747 (fifty-five thousand seven hundred and forty-seven) J series bearer shares;"

5. Article 5(1)(k) is replaced by the following:

"k) 290,468 (two hundred and ninety thousand four hundred and sixty-eight) K series bearer shares"

6. Article 5(3) is replaced by the following:

"3. The A, B, C, D, E, F, G, H, I, J, K and L series shares are ordinary bearer shares."

7. Article 5(3a) is replaced by the following:

"3a. The L and M series shares are ordinary registered shares."

8. Article 6a is deleted.

9. Article 6b is deleted.

10. Article 6c is inserted as follows:

"All the L and M series registered shares shall be converted from registered shares to bearer shares upon dematerialisation thereof in accordance with the regulations on trading in financial instruments."

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

"1. The Management Board is comprised of from three (3) to ten (10) members, including Chairman of the Management Board and Vice-Chairman of the Management Board. Members of the Management Board serve three-year terms of office."

12. Article 16(2)(p) is replaced by the following:

„p) approval for the transfer with or without consideration of copyrights or other intellectual property, including without limitation rights to software source codes, going beyond the scope of ordinary management;”

13. In Article 14(2), subsections (q) and (r) are deleted.

14. Article 16 is replaced by the following:

“Subject to Article 5.7, Article 7a(5) and Article 12.4, hereof, the Supervisory Board of the Company shall require a simple majority of votes in the presence of at least three (3) members of the Supervisory Board to adopt its resolutions, save resolutions in matters described in Article 14(2)(g), (h), (i), (j), (k), (l), (m), (n) which shall require a simple majority of votes with an approving vote of the members of the Supervisory Board appointed under the procedure set forth in Article 12(3), and in the presence of at least three (3) members of the Supervisory Board. In the case of a voting tie, the Chairman of the Supervisory Board shall have the casting vote.”

15. Article 22(1)(a) is replaced by the following:

“a) consideration and approval of the report of the Management Board and the Supervisory Board, balance sheet, and profit and loss account for the previous year and acknowledgment of satisfactory performance of duties by members of the Company's corporate bodies;”

§2.

The Management Board is directed to file the amendments to the Articles of Association adopted under this 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 25

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 to**

**Apply for Admission to Trading in the Regulated Market and Dematerialisation of the
Company's Ł, M, and N 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 Ł, M, and N 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 the actions that may be necessary to dematerialise the Shares;
- (d) take all the actions that may be 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.”

Resolution 26

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 to**

**Approve Terms and Conditions of the Company’s Three-Year Management Option
Plan (2008-2010)**

“The Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin (“**Company**”), having regard to the possibility of offering, as an incentive, shares in the Company to members of the Management Board of the Company and key managers of the Company, its subsidiary companies, and associated companies, hereby resolves as follows:

§ 1

1. The Company’ three-year management option plan (2008-2010) is approved (“**Plan**”), under which the eligible individuals will be offered bonds with pre-emptive rights to acquire shares in the Company issued as part of the conditionally increased share capital of the Company. The terms and conditions of the Plan will be as indicated in this Resolution.
2. In connection with the Plan, the share capital of the Company will be conditionally increased by up to PLN 450,000 (in words: four hundred and fifty thousand zloty) by issuing up to 450,000 (in words: four hundred and fifty thousand) O series ordinary bearer shares of the nominal value of PLN 1 (in words: one zloty) each (“**Shares**”).
3. In connection with the Plan, the Company will issue 450,000 (in words: four hundred and fifty thousand) bearer bonds with pre-emptive rights to acquire the Shares (“**Bonds**”).
4. The Plan will be divided into three tranches under which the following quantities of Bonds will be made available to the Eligible Officers/Managers:
 - a. Tranche One – 120,000 Bonds carrying pre-emptive rights to acquire 120,000 Shares,
 - b. Tranche Two – 150,000 Bonds carrying pre-emptive rights to acquire 150,000 Shares,
 - c. Tranche Three – 180,000 Bonds carrying pre-emptive rights to acquire 180,000 Shares.

5. The Plan will cover individuals designated by the Company's Supervisory Board from amongst members of the Management Board and the managers of the Company, its subsidiary companies, and associated companies, who are not at the same time members of the Company's Supervisory Board, recommended to the Supervisory Board by the Company's Management Board ("**Eligible Officers/Managers**").
6. The Eligible Officers/Managers will be divided into two groups:
 - a. The first one will include Members of the Company's Management Board and those selected by the Company's Supervisory Board from amongst the candidates recommended to it by the Company's Management Board under 5 above, listed by the Company's Management Board in a proposal submitted to the Company's Supervisory Board as the first group nominees ("**Group One**");
 - b. The other group will include all other Eligible Officers/Managers („**Group Two**").
7. The Eligible Officers/Managers will take part in the Plan providing they conclude Option Plan Participation Agreements with the Company in accordance with the Regulations referred to in § 2 hereof.
8. The designation of the Eligible Officers/Managers by the Company's Supervisory Board will follow the following procedure:
 - a. The Company's Supervisory Board will adopt by resolution the list of the Eligible Officers/Managers to take part in the Plan by 31 July 2008 ("**List of Eligible Officers/Managers**").
 - b. The List of Eligible Officers/Managers will include, at the minimum, full names and residential addresses of the Eligible Officers/Managers, their allocation to the groups referred to in 6 above, and the maximum number of Bonds available to each of the Eligible Officers/Managers as part of the tranches of the Plan, subject to the number of the Bonds available in aggregate to all members of the Company's Management Board as part of each tranche not exceeding 50% of all the Bonds made available as part of the relevant tranche to the Eligible Officers/Managers.
 - c. The List of Eligible Officers/Managers can be amended or supplemented from time to time, including by inclusion of new Eligible Officers/Managers in the Plan, in cases, on terms and conditions set forth in the Regulations referred to in § 2 hereof.
9. The option so granted entitles the Eligible Officer/Manager to acquire—on terms and conditions set forth under this Resolution, Option Plan Participation Agreement referred to in 7 above, and the Regulations referred to in § 2 hereof—the Bonds with pre-emptive rights to acquire Shares issued by the Company as part of the conditional increase of the share capital.
10. The granting of an option to an Eligible Officer/Manager as part of the relevant tranche is conditional upon meeting the following conditions:

- a. In the case of the Group One Eligible Officers/Managers:
 - the Eligible Officer/Manager has remained in an employment relationship or other legal relationship with the Company, its subsidiary company, or associated company, under which the Eligible Officer/Manager provides services to those entities or has served on the Company's Management Board (“**Official Capacity**”) continuously since such individual was placed on the List of Eligible Officers/Managers until 31 December 2008, 2009 or 2010, respectively, depending on the specific tranche;
- b. In the case of the Group Two Eligible Officers/Managers:
 - the Eligible Officer/Manager has served in Official Capacity continuously since such individual was placed on the List of Eligible Officers/Managers until 31 December 2008, 2009 or 2010, respectively, depending on the specific tranche, and
 - the Company's Management Board confirms, pursuant to 12 below and subject to 11 below, that the Eligible Officer/Manager has achieved his/her individual objectives assigned to him/her in the individual objective sheet for the year 2008, 2009 or 2010, respectively, as the case may be.

11. By 31 July 2008, 31 March 2009, or 31 March 2010, respectively, depending on the specific tranche, the Company's Management Board may set for each of the Group Two Eligible Officers/Managers the percentage minimum of individual objective attainment assigned to him/her in the individual objective sheet for the year 2008, 2009 or 2010, respectively, as the case may be, the granting of the option to such Eligible Officer/Manager being conditional on the achievement of that minimum.

12. The Company's Management Board will check the attainment by the Group Two Eligible Officers/Managers of the individual objectives assigned to them in the individual objective sheet for the relevant year by the end of February of the year immediately following such year, that is in 2009, 2010 or 2011, respectively, and will adopt a resolution in which it will specify with respect to each of the Group Two Eligible Officers/Managers, subject to 11 above, the final number of the Bonds made available as part of the respective tranche of the Plan. The final number of the Bonds referred to in the immediately preceding sentence will be equal to the product of the maximum number of the Bonds made available as part of the respective tranche to the relevant Eligible Officer/Manager in accordance with the List of Eligible Officers/Managers and the percentage of attainment of the individual objectives assigned to such Eligible Officer/Manager for the relevant year (if the resulting figure is not an integral number, it will be rounded down to the closest integral number)

13. The Bonds will be acquired by a trustee which will subsequently at the Company's request, on the applicable dates and on terms and conditions set forth in the Resolution and the Regulations referred to in § 2 below, sell the Bonds to the Eligible Officers/Managers who have been granted the options.

14. The options will be granted to the Eligible Officers/Managers meeting the conditions referred to in 10 below, in three tranches referred to in 4 above, on the applicable dates

in the years 2009-2011, under option granting resolutions of the Supervisory Board to be adopted between 1 January and 31 March of the relevant year, however no earlier than the adoption of the resolutions of the Company's Management Board referred to in 12 above. In each following year the said Eligible Officers/Managers will be granted options under which they will be entitled to acquire the following quantities of Bonds:

- a. In the case of the Group One Eligible Officers/Managers – the maximum number of Bonds made available as part of the respective tranche to such Eligible Officer/Manager in accordance with the List of Eligible Officers/Managers;
- b. In the case of the Group One Eligible Officers/Managers – the final number of Bonds made available as part of the respective tranche by the relevant Eligible Officer/Manager in accordance with the resolution of the Company's Management Board referred to in 12 above.

The options will be granted to the Eligible Officers/Managers separately as part of each tranche.

15. The options granted as part of the relevant tranche will be executed upon lapse of three years after the expiry of the option granting deadline for the specific tranche as set forth under 14 above, that is in the following periods:

- a. from 1 April 2012 to 31 March 2016 – for options granted under Tranche One;
- b. from 1 April 2013 to 31 March 2017 – for options granted under Tranche Two;
- c. from 1 April 2014 to 31 March 2018 – for options granted under Tranche Three.

16. By executing the option, the Eligible Officers/Managers will be able to purchase the Bonds from the Trustee made available as part of the relevant tranche, and then exercise the pre-emptive right attached to the Bonds to acquire Shares.

17. The tranches in the successive years of the Plan are not cumulative, meaning that the options which are not granted as part of the relevant tranche are not transferred and made available as part of the following tranche.

18. The issue price of the Shares offered as part of the Plan will be equivalent to the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to the date of this Resolution.

19. The Eligible Officer/Manager who has been granted an option under the Plan is required to exercise it within a period set forth in 15 above, however each and every time no later than:

- a. within twenty-five months of the date of commencement of the option execution period referred to in 15(a) above, if the Official Capacity in which such Eligible Officer/Manager acts at the Company, its subsidiary company, or associated company ceases for any reason in the period after he/she is granted the option and before the option exercise deadline referred to in 15(a) above,

and at the same time none of the above companies appoints the Eligible Officer/Manager in any new Official Capacity;

- b. within twenty-four months of the date the Official Capacity in which such Eligible Officer/Manager acts at the Company, its subsidiary company, or associated company ceases for any reason, providing that the cessation of such Official Capacity occurs in the period following the commencement of the option exercise period referred to in 15(a) above, and at the same time none of the above companies appoints the Eligible Officer/Manager in any new Official Capacity.

Any options that are not exercised within the period referred to above will expire.

§ 2

The General Meeting of Shareholders hereby authorises and directs the Company's Management Board to agree by 31 July 2008 the Regulations providing detailed terms, conditions and procedures of the Plan and other issues necessary or desired for the satisfactory implementation of the Plan, subject to the terms set forth in § 1 hereof.

§ 3

This Resolution becomes effective on the date of adoption."

Resolution 27

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 26 June 2008 to to Issue Bonds with Pre-Emptive Rights to Acquire Shares and to Conditionally Increase the Company' Share Capital

Pursuant to Article 393(5), 433 § 2 and Article 448 § 1 and 2(1) of the Commercial Companies Code, Articles 22 and 23 of the Act on Bonds of 29 June 1995 ("**Act on Bonds**"), and Article 22(1)(1) of the Company's Articles of Association, the General Meeting of Emperia Holding S.A. with its registered office in Lublin ("**Company**"), with a view to satisfying the Company's obligations arising under the Management Option Plan launched at the Company under Resolution 26 of the Ordinary General Meeting of the Company of 26 June 2008 ("**Option Plan Resolution**"), hereby resolves as follows:

§ 1

Issuance of Bonds with Pre-Emptive Rights

1. 450,000 (in words: four hundred and fifty thousand) registered Bonds with pre-emptive rights that entitle to subscribe, on a pre-emptive basis, that is before the Company's shareholders, for 450,000 (in words: four hundred and fifty thousand) O series ordinary bearer shares of the nominal value of PLN 1 (in words: one zloty) each ("**Bonds**").
2. The Bonds will be issued in three series, as follows:
 - a. 120,000 (in words: one hundred and twenty thousand) A Series Bonds;
 - b. 150,000 (in words: one hundred and fifty thousand) B Series Bonds;

- c. 180,000 (in words: one hundred and eighty thousand) C Series Bonds.
3. The nominal value and the issue price of one Bond is PLN 0.01 (in words: point zero one zloty).
4. The total nominal value of the Bonds is PLN 4,500 (in words: four thousand five hundred zloty).
5. The Bonds have no form of an instrument and will be entered into the records within the meaning of Article 5a of the Act on Bonds.
6. The Bonds carry no interest.
7. Each Bond entitles to the acquisition of one O series share on a pre-emptive basis, before the Company's shareholders.
8. The Bonds are non-transferable, with the exception of:
 - a. cases set forth in the terms of issue,
 - b. transfer of the Bonds to successors by inheritance.
9. The issue price of the O series shares acquired in exercise of the pre-emptive rights attached to the Bonds will be equivalent to the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to the date of the Option Plan Resolution.
10. On terms and conditions set forth in the Option Plan Resolution and the Regulations referred to in § 2 of the Option Plan Resolution, the pre-emptive rights to acquire the O series shares with respect to:
 - a. A Series Bonds, may be exercised in a period from 1 April 2012 to 31 March 2016;
 - b. B Series Bonds, may be exercised in a period from 1 April 2013 to 31 March 2017;
 - c. C Series Bonds, may be exercised in a period from 1 April 2014 to 31 March 2018.
11. The Bonds, subject to 12 below, will be redeemed by the Company at the nominal value on ("**Maturity Date**"):
 - a. 31 March 2016, as regards the A Series Bonds;
 - b. 31 March 2017, as regards the B Series Bonds;
 - c. 31 March 2018, as regards the C Series Bonds.
12. The Bonds, with respect to which the pre-emptive rights to acquire the O series shares attached to them are exercised, are redeemed by the Company in a period of up to 30 (thirty) days of the date of the bondholder's statement confirming acquisition of the O series shares and a Bonds redemption order. In the event the above Bonds redemption deadline falls after:

- a. 31 March 2016, as regards the A Series Bonds;
- b. 31 March 2017, as regards the B Series Bonds;
- c. 31 March 2018, as regards the C Series Bonds;

the Bonds, depending on the series, will be redeemed on the date indicated in (a)–(c) above.

13. The Bonds will be issued under a non-public offer to purchase, pursuant to Article 9(3) of the Bonds Act. The offer to purchase all the Bonds will be extended to an investment house or a bank (“**Trustee**”) elected by the Company’s Management Board.
14. Before the Bonds are offered to the Trustee, the Company will conclude an agreement with the Trustee under the terms of which the Trustee will undertake to acquire the Bonds, transfer them at the Company’s request to designated individuals, and to maintain Bonds records referred to in 5 above, and will undertake not to exercise the pre-emptive rights to acquire the O series shares attached to the Bonds.
15. The members of the Company's Management Board and key managers of the Company, its subsidiary companies, and associated companies, participating in the Management Option Plan introduced under the Option Plan Resolution, who meet the conditions set forth in the Option Plan Resolution and the Regulations issued thereunder (“**Eligible Officers/Managers**”), will be granted rights to acquire from the Trustee, on dates set forth in 10 above, Bonds of the respective series in the number established under the procedure set forth in the Option Plan Resolution and the Regulations issued thereunder. Upon the acquisition of the Bonds, such bondholders will be entitled to exercise, within the time prescribed, their right to acquire the O series shares pursuant to the Option Plan Resolution and the Regulations issued under § 2 thereof.
16. In the event of transformation or liquidation of the Company prior to the Bonds redemption date, all the Bonds will be subject to early redemption at the nominal value, and the pre-emptive right to acquire the O series shares will expire as of the date of transformation or liquidation of the Company.
17. The Company’s Management Board is authorised to set detailed terms of the Bonds issue. The terms of the Bonds issue will be adopted by resolution pursuant to the regulations in force, provisions of this Resolution, Option Plan Resolution and the Regulations referred to in § 2 of the Option Plan Resolution. The terms of the Bonds issue may in particular specify cases in which the Company will be entitled to an early redemption of the Bonds.
18. The pre-emptive rights to acquire Shares vested in the bondholders will expire on the Maturity Date or on the date of early redemption of the Bonds.

§ 2

Conditional Increase of Share Capital

1. In order to grant to the individuals referred to in §1(15) hereof who will purchase the Bonds (“**Bondholders**”) the pre-emptive rights of acquire the shares in a new issue

before the Company's shareholders, the Company's share capital is conditionally increased by PLN 450,000 (in words: four hundred and fifty thousand zloty) by issuing 450,000 (in words: four hundred and fifty thousand) O series ordinary bearer shares of the nominal value of PLN 1 (in words: one zloty) each.

2. The increase of the share capital by issuing the O series shares becomes effective if the Bondholders exercise their rights to acquire the O series shares on terms set forth in this Resolution, Option Plan Resolution and the Regulations issued thereunder as well as the terms of the Bonds issue.
3. The Bondholders holding the Bonds will be solely entitled to acquire the O series shares.
4. The O series shares are acquired by the Bondholders at the issue price equivalent to the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to the date of the Option Plan Resolution.
5. The O series shares may be acquired by the Bondholders by submitting pursuant to Article 451 of the Commercial Companies Code a statement on the acquisition of shares on dates prescribed under §1(10) hereof.
6. The O series shares will participate in dividend distribution as follows:
 - a. the O series shares issued or recorded for the first time in the securities account no later than on the record date established under a profit distribution resolution of the General Meeting of the Company participate in profit distribution starting from the profit generated in the previous financial year, i.e. from 1 January of the financial year directly preceding the year in which such shares were issued or recorded for the first time in the securities account;
 - b. the O series shares issued or recorded for the first time in the securities account after the record date established under a profit distribution resolution of the General Meeting of the Company participate in profit distribution starting from the profit generated in the financial year in which such shares were issued or recorded for the first time in the securities account, that is , i.e. from 1 January of such financial year.
7. In conjunction with Article 27(2)(3) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Dz. U. no. 184, item 1539, as subsequently amended) it is hereby resolved that the Company apply for admission to trading in the regulated market of the Warsaw Stock Exchange of the O series shares and for dematerialisation thereof.
8. The Company's Management Board is hereby authorised and directed to:
 - a. take all actions and do all acts to cause admission and introduction to trading in the regulated market of the Warsaw Stock Exchange of the O series shares, including without limitation to file the relevant applications and notifications with the Financial Regulatory Authority, file applications and conclude the relevant agreements with the national securities depository company Krajowy Depozyt Papierów Wartościowych S.A. and the Warsaw Stock Exchange Giełda Papierów Wartościowych w Warszawie S.A.

- b. conclude with the national securities depository company Krajowy Depozyt Papierów Wartościowych S.A. an agreement for registration of the O series shares, as such agreement is referred to in Article 5 of the Act on Trading in Financial Instruments of 29 July 2005 (Dz. U. no. 183, item 1538, as subsequently amended), in order to dematerialise the same;
9. The current shareholders' right to acquire the O series shares and the Bonds is excluded.
10. The General Meeting of Shareholders, sharing the view of the Management Board as regards this Resolution, decided to approve the written opinion of the Management Board as the justification required under Article 433 § 2 and § 6 and Article 445 § 1 in conjunction with Article 449 § 1 of the Commercial Companies Code.

Opinion of the Company's Management Board

Justifying Exclusion of Rights to Acquire O Series Shares, Proposed Issue Price of O Series Shares, and Expediency of Conditional Share Capital Increase:

“The purpose of the O series share issue—that is granting rights to acquire those shares to the Bondholders participating in the Management Option Plan implemented under a resolution adopted by the Ordinary General Meeting of Shareholders of EMPERIA HOLDING S.A. on 26 June 2008—provides grounds for the exclusion of the rights vested in the existing shareholders to acquire those shares. An offer to acquire the Bonds will be extended to the Trustee, being an investment house or a bank. The Bonds will be subsequently offered by the Trustee to the Bondholders under the terms of the Management Option Plan. The purchase of the Bonds from the Trustee by the participants of the Management Option Plan will be conditional upon their meeting certain conditions set forth in the above resolution. The Company is required to offer the option to acquire shares in the Company to the above individuals to satisfy its obligations arising under the Management Option Plan undertaken on terms set forth in the above resolution.

The participants of the Management Option Plan are officers and managers whose services are essential for the business of the Company, its subsidiary companies or associated companies. The option to acquire the O series shares will provide an incentive to those key individuals, and thus improve the effectiveness of the business of the Company, its subsidiary companies and associated companies. The implementation of the Management Option Plan under which the O series shares will be offered to the above officers and managers will tie those individuals with the Company, its subsidiaries or associated companies over longer term. As the Company's performance depends on the people it employs, top-rate specialists must be tied with the Company to ensure its effective development.

For the reasons set out above, the exclusion of the rights to acquire the O series shares vested in the existing shareholders and offering those shares to the Bondholders is in the interests of the Company and is not detrimental to the interests of the Company's existing shareholders.

The issue price of the O series shares offered under the Management Option Plan will be equivalent to the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to the date of the Resolution to Approve Terms and Conditions of the Company's Management Option Plan. It is the opinion of the Management Board that this share pricing formula complies with the terms of the Management Option Plan the purpose of which is to provide long-term incentives to the participants of the Plan and thus ensure continuous appreciation of shareholder value.

As part of the Management Option Plan, the Bonds need to be offered to the Trustee, to be subsequently sold to the participants of the Plan. Consequently, the rights to acquire the O series shares need to be excluded pursuant to Article 433 § 6 of the Commercial Companies Code. As the sole purpose of the Bonds issue is to give effect to the Management Option Plan, under which the role of the Bonds is only subsidiary, the Bonds issue price was set at a notional level so that the issue thereof does not become a material financial expense.”

11. This Resolution becomes effective on the date of adoption.

Resolution 28
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 26 June 2008 to
to Amend Company’s Articles of Association

§ 1

Pursuant to Article 430 § 1 of the Commercial Companies Code and Article 22.1(k) of the Company’s Articles of Association, in order to incorporate into the Company’s Articles of Association the conditional increase of the share capital by issuing the O series shares under Resolution 27 of the Ordinary General Meeting of EMPERIA HOLDING S.A. with its Registered Office in Lublin of 26 June 2008 to Issue Bonds with Pre-Emptive Rights to Acquire Shares and to Conditionally Increase Company’ Share Capital, it is resolved that the Company’s Articles of Association be amended by inserting the following section 8 in Article 5:

“8. Pursuant to the Resolution of the Ordinary General Meeting of EMPERIA HOLDING S.A. with its Registered Office in Lublin of 26 June 2008 to Issue Bonds with Pre-Emptive Rights to Acquire Shares and to Conditionally Increase Company’ Share Capital, the share capital of the Company has been conditionally increased by PLN 450,000 (in words: four hundred and fifty thousand zloty) by issuing 450,000 (in words: four hundred and fifty thousand) O series ordinary bearer shares of the nominal value of PLN 1 (in words: one zloty) each.”

§ 2

The Company’s Management Board is authorised to adopt the restated text of the amended Articles of Association of the Company.

§ 3

This Resolution becomes effective on the date of adoption.