

CURRENT REPORT No. 20/09

Date of Report:

16 June 2009

Re:

Draft Resolutions for Ordinary General Meeting of Shareholders to be Held of 30 June 2009

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 and conditions for recognising as equivalent disclosures required under regulations of a non-member state.

Update:

The Management Board of Emperia Holding S.A. is pleased to attach below draft resolutions with rationales to be submitted by the Management Board at the Ordinary General Meeting of Shareholders on 30 June 2009.

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 30 June 2009.

Resolution 1

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 30 June 2009 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 2008.

§ 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 30 June 2009 regarding**

**Consideration and Approval of the Financial Statements of Emperia Holding S.A. for
the Financial Year 2009**

“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 2008, comprising the introduction to the financial statements; the balance sheet reporting total assets and total liabilities of PLN 598,036,059.75 (five hundred and ninety-eight million thirty-six thousand fifty-nine and 75/100 zloty); profit and loss account reporting a net profit of PLN 1,422,341.63 (one million four hundred and twenty-two thousand three hundred and forty-one and 63/100 zloty); statement of changes in equity reporting an increase in equity by PLN 1,843,836.79 (one million eight hundred and forty-three thousand eight hundred and thirty-six and 79/100 zloty); cash flow statement reporting a reduction in net cash during the financial year 2008 by PLN 29,398,562.76 (twenty-nine million three hundred and ninety-eight thousand five hundred and sixty-two and 76/100 zloty); and notes to the financial statements.

§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 30 June 2009 regarding**

**Consideration and Approval of the Consolidated Financial Statements for the Financial
Year 2008**

“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 2008 of the Emperia Holding Group, comprising:

- a) consolidated balance sheet as at 31 December 2008 reporting total assets and total liabilities of PLN 1,725,268,000 (one billion seven hundred and twenty-five million two hundred and sixty-eight thousand zloty);
- b) consolidated profit and loss account for the financial year 2008 reporting a net profit of PLN 59,206,000 (fifty-nine million two hundred and six thousand zloty);
- c) statement of changes in consolidated equity reporting an increase in equity by PLN 55,761,000 (fifty-five million seven hundred and sixty-one thousand zloty);
- d) consolidated cash flow statement reporting a reduction in net cash during the financial year by PLN 42,384,000 (forty-two million three hundred and eighty-four thousand zloty).

§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 30 June 2009 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 2008 of PLN 1,422,341.63 (one million four hundred and twenty-two thousand three hundred and forty-one and 63/100 zloty) plus PLN 7,495,603.36 (seven million four hundred and ninety-five thousand six hundred and three and 36/100 zloty) of the net profit generated by the Company in previous years, that is the aggregate of PLN 8,917,944.99 (eight million nine hundred and seventeen thousand nine hundred and forty-four and 99/100 zloty), representing PLN 0.59 (point fifty-nine zloty) per share, be distributed as dividend.

§2.

All shareholders holding shares as at 25 August 2009 (record date) are entitled to dividend.

§3.

The date of dividend payment is set for 9 September 2008.

§4.

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 30 June 2009 to

Acknowledge Satisfactory Performance of Duties by Chairman of the Management
Board in the Financial Year 2008

“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 2008.

§ 2.

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 30 June 2009 to
Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Management
Board in the Financial Year 2008

“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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008**

“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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008**

“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 Wesołowski, Member of the Company’s Management Board, in the financial year 2008.

§ 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 30 June 2009 to

Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008

“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 2008.

§ 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 30 June 2009 to

Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008

“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 2008.

§ 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 30 June 2009 to

Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008

“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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008**

"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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008**

"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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Management
Board in the Financial Year 2008**

"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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by Chairman of the Supervisory
Board in the Financial Year 2008**

"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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Supervisory
Board in the Financial Year 2008**

"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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2008**

“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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2008**

“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 2008.

§ 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 30 June 2009 to**

**Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2008**

“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 2008.

§ 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 30 June 2009 to

Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2008

“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 Supervisory Board, in the financial year 2008.

§ 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 30 June 2009 to

Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory
Board in the Financial Year 2008

“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 2008.

§ 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 30 June 2009 to

Appoint a Member of the Supervisory Board

“Pursuant to Article 385 § 1 of the Commercial Companies Code and Article 12(2) in conjunction with Article 22(1)(f) 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 appoints _____ as a member of the Company’s Supervisory Board as of 2 July 2009.

§ 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 30 June 2009 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. The following subsection 49 is inserted in Article 4(1):
“49) *operation of financial holding companies (Section 64.20, PKD).*”
2. Article 5(3) is replaced by the following:
“3) *The A, B, C, D, E, F, G, H, I, J, K, L, M, and N series shares are ordinary bearer shares.*”
3. Article 5(3a) is replaced by the following:
“3a. *The L series shares are ordinary registered shares.*”

§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.

§4.

The Company’s Supervisory Board is authorised to adopt the consolidated text of the Company’s Articles of Association, as amended.”

Resolution 24

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 30 June 2009 to**

Amend the Company’s Articles of Association

“Pursuant to Article 430, Article 444, Article 445 and Article 447 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, with a view to enabling the Company’s Management Board to raise funding for acquisitions of interests in third-part entities and reduce the duration of the share issue process, thus helping the Emperia Holding Group improve its operational capacity, strengthen its standing as one of the leading FMCG

retailers/wholesalers, and enhance its purchasing power and the ability to respond to market demand, hereby resolves as follows:

§1.

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

1. The following Article 7b is inserted:

- “1. Pursuant to Article 444 of the Commercial Companies Code, the Company’s Management Board is authorised, within a period from 1 January 2010 to 31 December 2012, to increase the share capital within the limits set forth under 2 below (authorised capital).*
- 2. The authorised capital shall not exceed PLN 755,758.00 (seven hundred and fifty-five thousand seven hundred and fifty-eight zloty).*
- 3. The issue price of the shares issued as part of the authorised capital shall not be lower than the trading-weighted average price of the Company’s shares quoted on the Stock Exchange in Warsaw, established on the basis of the closing rates over the three months directly preceding the day on which the Supervisory Board adopts the resolution referred to in Article 14(2)(s) hereof. The average price of shares established as above is rounded down or up to the full zloty, with the rounding up taking place when the relevant price is short of the full zloty average share price by less than PLN 0.50.*
- 4. A resolution of the Company’s Management Board adopted under the authorisation referred to in 1 above supersedes a resolution of the General Meeting to increase the share capital and, in order to be valid, requires to be executed as a notarial deed.*
- 5. The Management Board may exercise the authorisation granted to it by effecting one or several successive increases of the share capital upon receiving the consent of the Supervisory Board. The consent of the Supervisory Board shall be given as a resolution adopted by open vote with the absolute majority of votes, with all the independent members of the Supervisory Board referred to in Article 12a(1) hereof voting in favour of such resolution.*
- 6. The Company’s Management Board may issue shares in exchange for both cash and non-cash (in-kind) contributions.*
- 7. The Company’s Management Board may not issue preference shares or grant any personal privileges referred to in Article 354 of the Commercial Companies Code to shareholders.*
- 8. This authorisation does not include the right to increase the share capital based on the Company’s own cash flows.”*

2. The following Article 7c is inserted:

“The Company’s Management Board may with the consent of the Supervisory Board exclude or restrict the rights issue with respect to the shares issued as part of the share capital increase effected under the authorisation bestowed upon the Management Board under the Articles of Association to increase the share capital within the limits of the authorised capital referred to in Article 7b hereof. The consent of the Supervisory Board shall be given as a resolution adopted by open vote with the absolute majority of votes, with all the independent members of the Supervisory Board referred to in Article 12a(1) hereof voting in favour of such resolution.”

3. Article 14(2)(s) is replaced by the following:
“s) *the consent to increase the share capital referred to in Article 7a and 7b;*”
4. Article 14(2)(t) is replaced by the following:
“t) *granting consent to exclude or restrict the rights issue as part of the share capital increase referred to in Article 7a and 7b.*”

§2.

The Company's Management Board has submitted a written opinion relating to the amendment to the Company's Articles of Association authorising the Management Board to increase the share capital as part of the authorised capital and to exclude the rights issue.

§3.

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

§4.

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.

§5.

The Company's Supervisory Board is authorised to adopt the consolidated text of the Company's Articles of Association, as amended.”

The Management Board's rationale for the draft Resolution 24 of OGMS:

In the view of the Management Board of Emperia Holding S.A., amending the Company's Articles of Association with respect to the increase of the share capital up to the level of the authorised capital will enable the Company's Management Board to raise funding for purchases of interests in third-party entities and shorten the consolidation process, thus helping the Emperia Holding Group strengthen its standing as one of the leading FMCG retail/wholesale operators, and enhance its purchasing power and the ability to respond to market changes.

For the increases of the share capital as part of the authorised capital to be effected, the rights issues need to be excluded for the existing shareholders.

Resolution 25

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 30 June 2009**

**to Amend 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)**

**and Resolution 27 of 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 the Company' Share Capital**

The Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin (“**Company**”), while fully appreciating the incentives in offering shares in the Company to members of the Company’s Management Board and key managers of the Company, its subsidiary companies, and associated companies, yet having regard to the major change in the global macroeconomic situation and the related situation on stock exchanges, including the Stock Exchange in Warsaw, hereby resolves to amend the Terms and Conditions of the Company’s Three-Year Management Option Plan (2008-2010), as follows:

§ 1

The current § 1(18) of 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) is replaced by the following:

“The issue price of the Shares offered as part of the Plan will be equivalent to:

- a) the Warsaw Stock Exchange average closing rate of the Company’s shares over a period of 90 days prior to 26 June 2008 for the Shares offered as part of Tranche One;*
- b) the Warsaw Stock Exchange average closing rate of the Company’s shares over a period of 90 days prior to the date of holding the Ordinary General Meeting of the Company approving the Company’s financial statements for the financial year 2008 for the Shares offered as part of Tranche Two;*
- c) the Warsaw Stock Exchange average closing rate of the Company’s shares over a period of 90 days prior to the date of holding the Ordinary General Meeting of the Company approving the Company’s financial statements for the financial year 2009 for the Shares offered as part of Tranche Three.”*

§ 2

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, as amended under Resolution ____ of the Ordinary General Meeting of the Company of _____ 2009, (“**Option Plan Resolution**”), hereby resolves to amend Resolution 27 of 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 the Company’ Share Capital, as follows:

- 1) § 1(9) of Resolution 27 of 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 the Company’ Share Capital is replaced by the following:

“The issue price of the O series shares acquired in exercise of the pre-emptive rights attached to the Bonds will be equivalent to:

- a) the Warsaw Stock Exchange average closing rate of the Company’s shares over a period of 90 days prior to 26 June 2008 for the Shares offered as part of Tranche One;*
- b) the Warsaw Stock Exchange average closing rate of the Company’s shares over a period of 90 days prior to the date of holding the Ordinary General Meeting of the Company approving the Company’s financial statements for the financial year 2008 for the Shares offered as party of Tranche Two;*

- c) *the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to the date of holding the Ordinary General Meeting of the Company approving the Company's financial statements for the financial year 2009 for the Shares offered as party of Tranche Three."*
- 2) § 2(4) of Resolution 27 of 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 the Company' Share Capital is replaced by the following:
- "The O series shares are acquired by the Bondholders at the issue price equivalent to:*
- a) *the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to 26 June 2008 for the Shares offered as part of Tranche One;*
- b) *the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to the date of holding the Ordinary General Meeting of the Company approving the Company's financial statements for the financial year 2008 for the Shares offered as party of Tranche Two;*
- c) *the Warsaw Stock Exchange average closing rate of the Company's shares over a period of 90 days prior to the date of holding the Ordinary General Meeting of the Company approving the Company's financial statements for the financial year 2009 for the Shares offered as party of Tranche Three."*

§ 3

The Company's Management Board has submitted a written opinion justifying the exclusion of rights issue and the proposed method of establishing the share issue price.

§ 4

The Ordinary General Meeting of Shareholders authorises and obligates the Company's Supervisory Board to amend the Regulations of Management Option Plan at Emperia Holding S.A. with its registered office in Lublin approved under Resolution of the Supervisory Board 35/2008 of 11 July 2008 and Resolution of the Supervisory Board 42/2008 of 5 November 2008 enabling the implementation of the Management Option Plan as set forth in § 1 and § 2 above.

§ 5

This Resolution becomes effective on the date of adoption.

The Management Board's rationale for the draft Resolution 25 of OGMS:

Being aware of the major change in the global macroeconomic situation and the related situation on stock exchanges, including the Stock Exchange in Warsaw, and the resulting erosion of the economic sense of the incentive programme as currently existing, it is the opinion of the Management Board that the Three-Year Management Option Plan (2008-2010) approved by the Ordinary General Meeting of Shareholders of Emperia Holding S.A. on 26 June 2008 needs to be amended. The proposed amendments to the Three-Year Management Option Plan (2008-2010) will enable attainment of its objectives, being to tie with the Company over the long-term and provide incentives to a broad range of participants, and thus to assure constant improvement of shareholder value.

For the Management Option Plan to be implemented and the rights to acquire the O series shares by the plan participants granted, the rights issues with respect to the O series shares

need to be excluded for the existing shareholders.

Resolution 26
of Ordinary General Meeting of Emperia Holding S.A. with its registered office in
Lublin of 30 June 2009 to
to Amend General Meeting Regulations of Emperia Holding S.A.

§ 1

“Pursuant to Article 412(1) of the Commercial Companies Code, the Ordinary General Meeting of the Company hereby amends the General Meeting Regulations of Emperia Holding S.A. adopted under Resolution 2 of the Extraordinary General Meeting of the Company of 22 March 2007 by inserting a new § 3 in Chapter I Initial Provisions, as follows:

“1. The power of proxy to participate in the General Meeting and exercise voting rights therein must be granted in writing or in the digital format. The power of proxy granted in the digital format does not require a secure digital signature verifiable using a valid qualified certificate.

2. The grant of the power of proxy in the digital format requires completion of the form available on the Company’s website and confirmation of the grant of the power of proxy by electronic mail to the address indicated on the Company’s website, in accordance with the instructions posted there.

3. The Company, as the need arises, takes the appropriate measures to identify the shareholder and the proxy in order to verify the validity of the power of proxy granted in the digital format.”