

Notice by Management Board of Emperia Holding Spółka Akcyjna in Lublin of Convening Extraordinary General Meeting of Shareholders

The Management Board of Emperia Holding Spółka Akcyjna with its seat in Lublin, ul. Mełgiewska 7-9, 20-952 Lublin, Poland, (“Company”) acting pursuant to Section 398, Section 399 § 1 in conjunction with Section 402¹ § 1 of the Commercial Companies Code convenes the Extraordinary General Meeting in Lublin, ul. Mełgiewska 7-9 at 12.00 noon on 4 March 2010.

Agenda for the Meeting:

- 1) Opening the Extraordinary General Meeting.
- 2) Electing the Chairman of the Extraordinary General Meeting.
- 3) Confirming that the Extraordinary General Meeting has been duly convened and is capable of adopting valid resolutions.
- 4) Adopting the Agenda for the Extraordinary General Meeting.
- 5) Adopting resolutions to: amend the resolutions of the General Meeting on the Management Option Plan; establish the terms and conditions of the Company’s new programme of management options, bonds issue with the right of pre-emption and conditional increase of the share capital, amend the Company’s Articles of Association and exclude the shareholders’ rights to acquire shares.
- 6) Adopting a resolution to amend the Company’s Articles of Association.
- 7) Adopting a resolution to amend the General Meeting Regulations.
- 8) Adopting a resolution to approve amendments to the Supervisory Board Regulations.
- 9) Adopting a resolution to appoint a Supervisory Board member.
- 10) Any other business.
- 11) Closing the Extraordinary General Meeting.

Pursuant to Section 406¹ § 1 of the Commercial Companies Code, only the parties that are registered as the Company’s shareholders sixteen days prior to the date of the General Meeting, that is on **16 February 2010**, have the right to participate in the Company’s Extraordinary General Meeting (**Registration Date** for participation in the General Meeting). Holders of registered shares and temporary certificates as well as pledgees and beneficial owners vested with voting rights have the right to participate in the Extraordinary General Meeting providing they are recorded in the share register on the Registration Date.

In order to ensure participation in the Extraordinary General Meeting, a shareholder holding dematerialised bearer shares should—not earlier than after the notice of convocation of the Extraordinary General Meeting of the Company and not later than on the first business day after the General Meeting Registration Date— request the entity maintaining the securities account to issue a certificate confirming the right of that specific shareholder to participate in the Extraordinary General Meeting of the Company. The Company compiles the list of shareholders entitled to participate in the Extraordinary General Meeting on the basis of a list provided to it by the National Securities Depository Company (“KDPW”), which in turn is drawn up on the basis of certificates confirming the right of a specific shareholder to participate in the General Meeting issued by entities maintaining securities accounts.

The list of shareholders entitled to participate in the Extraordinary General Meeting will be available for inspection in room 509 at the Company's registered address (Lublin, ul. Mełgiewska 7-9) three business days preceding the date of the Meeting, that is on 1, 2 and 3 March 2010 from 8.00 a.m. to 2.00 p.m. The list is also available to shareholders free of charge upon request, such request to indicate the e-mail address to which it should be sent.

The right of a shareholder to request that specific matters be included in the Agenda for the General Meeting

A shareholder or shareholders representing at least one-twentieth of the share capital are entitled to request that specific matters be included in the Agenda for the Company's Extraordinary General Meeting. The request must be submitted to the Company's Management Board not later than twenty-one (21) days prior to the Extraordinary General Meeting, that is by **8 February 2010**. The request must contain a justification or a draft resolution relating to the proposed item of the Agenda. The request can be submitted in writing at the Company's registered office or on-line at the Company's e-mail address: wza@emperia.pl. The shareholder/shareholders are required to demonstrate that they hold the relevant number of shares as at the date of the request, attaching to the request depositary receipt(s) or a certificate evidencing the right to participate in the General Meeting and if:

- a) the shareholders are individuals, attach a copy of a document confirming the shareholder's identity (if the request is submitted on-line);
- b) the shareholders are legal persons and partnerships, confirm the right to act for and on behalf of the entity by attaching a current copy of the National Court Register or another applicable register;
- c) the request is filed by an attorney-in-fact, attach a power of attorney to submit such request signed by the shareholder (or an uninterrupted succession of powers of attorney, as the case may be) and a copy of the document confirming the identity of the signatory of the request, and in the case of an attorney-in-fact other than an individual, a copy of the applicable register confirming the authority of the signatory to act for and on behalf of the attorney-in-fact.

The right of a shareholder to submit draft resolutions

Prior to the date of the Extraordinary General Meeting, a shareholder or shareholders representing at least one-twentieth of the share capital are entitled to submit in the Company's registered office or on-line at the e-mail address: wza@emperia.pl draft resolutions on matters included in the Agenda for the Extraordinary General Meeting or matters to be placed in the Agenda. The shareholder/shareholders are required to demonstrate that they hold the relevant number of shares as at the date of the request, attaching to the request depositary receipt(s) or a certificate evidencing the right to participate in the General Meeting and if:

- a) the shareholders are individuals, attach a copy of a document confirming the shareholder's identity (if the request is submitted on-line);
- b) the shareholders are legal persons and partnerships, confirm the right to act for and on behalf of the entity by attaching a current copy of the National Court Register or another applicable register;
- c) the request is filed by an attorney-in-fact, attach a power of attorney to submit such request signed by the shareholder (or an uninterrupted succession of powers of attorney, as the case may be) and a copy of the document confirming the identity of the signatory of the request, and in the case of an attorney-in-fact other than an individual, a copy of the applicable register confirming the authority of the signatory to act for and on behalf of the attorney-in-fact.

Further, during the Extraordinary General Meeting each Shareholder entitled to participate in the Meeting may submit draft resolutions on matters included in the Agenda for the General Meeting.

Electronic communications of Shareholders with the Company

To the extent permissible by the Commercial Companies Code, Shareholders may communicate with the Company on-line. The on-line communications of Shareholders with the Company are sent to the e-mail address, wza@emperia.pl. The risk inherent in on-line communications is borne by the Shareholder.

Exercise of the voting right by a proxy

A shareholder may participate in the Extraordinary General Meeting and exercise the voting right either in person or through a proxy/proxies. The proxy exercises all the rights of the shareholder at the Company's Extraordinary General Meeting, unless the power of proxy provides otherwise. The proxy may grant a further power of proxy if the original power of proxy so provides. The proxy may represent more than one shareholder and vote differently for each shareholder represented. A shareholder holding shares recorded in more than one securities account may appoint separate proxies to exercise the rights attached to shares recorded in each of the accounts.

Proxies representing legal persons are required to submit current copies of the relevant registers that list the individuals holding the power of representation of such entities.

A power of proxy to participate in the Extraordinary General Meeting and exercise the voting right must be granted in writing or on-line. A power of proxy granted on-line does not require affixing to it a safe electronic signature verifiable by means of a valid qualified certificate. On the publication date of this notice, the Company has posted on its website a downloadable form of an on-line power of proxy. The Company must be notified of granting an on-line power of proxy at wza@emperia.pl. The shareholder attaches a scan of the power of proxy granted to the notice of granting an on-line power of proxy. A shareholder may also grant a power of proxy by sending a completed form of the power of proxy posted on the Company's website by e-mail to the Company's e-mail address.

The forms required to exercise the voting right by proxy are available on the Company's website www.emperia.pl in section *Corporate Governance (Ład korporacyjny)*.

When sending a notice of granting a power of proxy, a shareholder also provides the Company with an e-mail address, at which the Company communicates with the shareholder or its proxy. The Company may take the necessary steps to identify the shareholder and the proxy. The verification may in particular consist in a return query by phone or e-mail to the shareholder and proxy to confirm that the power of proxy was granted and the scope of such proxy. The Company stipulates that if no response is provided to the above query the granting of the power of proxy will be deemed unverified, thus providing the grounds for refusing participation in the Extraordinary General Meeting to such proxy.

The terms and conditions of recording a power of proxy and identification of the proxy and grantor apply as appropriate to notifying revocation of a power of proxy to the Company.

The notification of grant and revocation of a power of proxy contrary to the above requirements produces no legal effects vis-à-vis the Company. The election of the specific procedure for appointment of a proxy is up to the shareholder and the Company may not be held liable for any errors in completing the form of the power of attorney and acts of individuals purporting to have been granted a power of proxy.

The granting of a power of proxy on-line does not release the proxy from the obligation to submit, as the attendance list of parties entitled to participate in the Company's Extraordinary General Meeting is being drawn up, the documents to identify the proxy. If a power of proxy is granted by a legal person (within the meaning of Section 33 of the Civil Code) or an organisational unit (within the meaning of Section 33¹ of the Civil Code) the proxy is required to submit a copy of the register in which the grantor is registered. If the proxy is a legal person or an organisational unit within the meaning of Section 33¹ of the Civil Code, the proxy is also required to submit a copy of the register in which it is registered.

The possibility and procedure for on-line participation in the General Meeting

The Company does not envisage the possibility of participation and taking part in the deliberations of the General Meeting as the Company's Articles of Association do not provide for such possibility.

Exercise of the voting right by mail or on-line

The Company does not envisage the possibility of exercising voting rights by mail or on-line as the Company's Articles of Association and the Regulations of the General Meeting do not provide for this manner of participation and taking part in the deliberations of the General Meeting.

Access to documentation

The full text of the documentation to be submitted to the Extraordinary General Meeting with draft resolutions will be available at the Company's website www.emperia.pl in section *Corporate Governance (Ład korporacyjny)* from the date of convening the Extraordinary General Meeting. The parties entitled to participate in the Extraordinary General Meeting may obtain the full text of the documentation to be submitted to the Extraordinary General Meeting with draft resolutions in the Company's registered office (Lublin, ul. Mełgiewska 7-9).

Proposed amendments to the Articles of Association of Emperia Holding S.A. in Lublin listed under 5 and 6 of the Agenda:

Pursuant to the provisions of Section 402 § 2 of the Commercial Companies Code, below are the proposed amendments to the Company's Articles of Association:

1.

The following current Article 5(7) is deleted:

"The Management Board of the Company may, with the consent of the Supervisory Board, exclude or limit any rights issue with respect to shares issued as part of a share capital increase undertaken under an authorisation granted to the Management Board hereunder, up to the authorised capital level referred to in Article 7a. The consent of the Supervisory Board shall be made as a resolution adopted by an absolute majority of votes in an open vote, with all the independent members of the Supervisory Board referred to in Article 12a(1) voting in favour of such resolution."

2.

The current Article 5(8):

"8. Pursuant to the Resolution of the Ordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 26 June 2008 on issuing bonds with pre-emptive rights and conditional increase of the Company's share capital, the Company's share capital 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 in the Company of the nominal value of PLN 1 (in words: one zloty) each."

is replaced by the following:

“8. Pursuant to the Resolution of the Ordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 26 June 2008 as amended under Resolution 2 of the Extraordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 4 March 2010 on issuing bonds with pre-emptive rights and conditional increase of the Company’s share capital, the Company’s share capital has been conditionally increased by PLN 270,000 (in words: two hundred and seventy thousand zloty) by issuing 270,000 (in words: two hundred and seventy thousand) O series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each.”

3.

In Article 5, the following sub-clause 9 is inserted:

“9. Pursuant to the Resolution of the Extraordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 3 March 2010 on issuing bonds with pre-emptive rights and conditional increase of the Company’s share capital, the Company’s share capital 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) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each.”

4.

The current Article 6c:

“All the L and M series registered shares are converted from registered shares into bearer shares upon their dematerialisation pursuant to regulations on financial instruments trading.”

is replaced by the following:

“All the L series registered shares are converted from registered shares into bearer shares upon their dematerialisation pursuant to regulations on financial instruments trading.”

5.

The following current Article 7a is deleted:

- 1. “The Management Board of the Company is authorised pursuant to Section 444 of the Polish Commercial Companies Code over a period of up to 31 December 2009 to increase the share capital within the limits set forth in 2 below (authorised capital).*
- 2. The authorised capital is capped at PLN 1,327,020 (one million three hundred and twenty-seven thousand twenty zloty).*
- 3. The issue price of the shares issued as the authorised capital shall not be below the turnover-weighted mean price of the Company’s shares listed on the Stock Exchange in Warsaw, based on the closing rate over the three months preceding the date on which the Supervisory Board adopts the resolution referred to in Article 14(2)(s). The mean price of shares established in the above manner will be rounded downwards or upwards to the full zloty, with the rounding upwards taking place if the mean price of shares is short by less than PLN 0.50 from the full zloty.*
- 4. A resolution of the Management Board of the Company adopted under the authorisation referred to in 1 above, replaces a resolution of the General Meeting regarding the increase of the share capital, and in order to be valid such resolution must be made as a notarial deed.*
- 5. The Management Board may exercise the authorisation granted to it by effecting one or several consecutive increases of the share capital following a consent of the Supervisory Board. The consent of the Supervisory Board shall be made as a resolution adopted by an*

absolute majority of votes in an open vote, with all the independent members of the Supervisory Board referred to in Article 12a(1) voting in favour of such resolution.

6. *The Management Board of the Company may issue shares in exchange for both cash and non-cash contributions.*
7. *The Management Board of the Company may not issue preferred shares or grant to any shareholder personal rights referred to in Section 354 of the Polish Commercial Companies Code.*
8. *This authorisation does not include the right to increase the share capital based on the Company's own cash flows."*

6.

The following current Article 7(1):

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

is replaced by the following:

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

7.

The following current Article 10(4):

"If the Management Board is comprised of several members, the Chairman of the Management Board and the Vice-Chairman of the Management Board individually, or one member of the Management Board acting jointly with a commercial representative shall be authorised to make declarations of intent and sign for and on behalf of the Company."

is replaced by the following:

"If the Management Board is comprised of several members, two members of the Management Board acting jointly or one members of the Management Board acting jointly with a commercial representative shall be authorised to make declarations of intent for and on behalf of the Company."

8.

The following current Article 12(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 term of office expires on 31 December 2009 terminate on the day of the first General Meeting of the Company approving the financial statements for the last full financial year in which such members of the Supervisory Board were in office, held after that date.

is replaced by the following:

“The Supervisory Board is comprised of five (5) members, including at least two (2) independent members of the Supervisory Board referred to in Article 12a(1).”

9.

The following current Article 12(3) is deleted:

“As long as:

- a) Artur Kawa holds not fewer than 700,000 (seven hundred thousand) shares, however not longer than until 31 December 2009, he shall have a right to appoint and dismiss one (1) member of the Supervisory Board;*
- b) Jarosław Wawerski, Grzegorz Wawerski or Edward Wawerski hold (any one of them or any of them or jointly) not fewer than 1,400,000 (one million four hundred thousand) shares, however not longer than until 31 December 2009, they shall have a right to appoint and dismiss two (2) members of the Supervisory Board.*

When the Meeting of Shareholders appoints or dismisses the other members of the Supervisory Board, the shareholders holding the rights set forth in (a) and (b) above do not take part in the voting over resolutions of the Meeting of Shareholders regarding the appointment or dismissal of such members.

10.

The following current Article 12(4):

“Subject to 5 below, the Chairman and the Vice-Chairman of the Supervisory Board shall be appointed and dismissed by the Supervisory Board in an open vote by a simple majority of votes, in the presence of at least three (3) members of the Supervisory Board.”

is replaced by the following:

“The Chairman and the Vice-Chairman of the Supervisory Board shall be appointed and dismissed by the Supervisory Board in an open vote by a simple majority of votes, in the presence of at least three (3) members of the Supervisory Board.”

11.

The following current Article 12(5) is deleted:

“The shareholders holding the rights set forth in 3(a) and (b) above are entitled to appoint and dismiss the Chairman of the Supervisory Board, however not longer than until 31 December 2009.”

12.

The following current Article 12a(1):

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

is replaced by the following:

“The General Meeting appoints and dismisses at least two independent members of the Supervisory Board (“Independent Member”) who are required to satisfy the following criteria of independence:”

13.

The following current Article 13(1):

“The Supervisory Board shall serve three-year terms of office with the exception of the first Supervisory Board which serves a one-year term of office.”

is replaced by the following:

“The Supervisory Board shall serve three-year terms of office.”

14.

The following current Article 13(9):

“For the Supervisory Board resolutions to be valid, all members of the Supervisory Board require to have been invited to the meeting, as provided for under Article 13.6 hereof, and at least three (3) members of the Supervisory Board need to attend it.”

is replaced by the following:

“The Supervisory Board adopts valid resolutions if at least three (3) of its members attend the meeting and all the members have been invited. The Supervisory Board resolutions are adopted by a simple majority of votes, subject to Article 7(b) and 7(c) hereof. In the event of an equal number of votes cast for and against a resolution, the Chairman of the Supervisory Board shall have the casting vote.”

15.

The following sub-clauses are inserted in Article 14(2):

- u) *“monitoring the effectiveness of the internal control, internal audit, and risk management systems;*
- v) *monitoring performance of financial review.”*

16.

The following current Article 16 is deleted:

“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 valid 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) hereof, and in the presence of at least three (3) members of the Supervisory Board. In the event of an equal number of votes cast for and against a resolution, the Chairman of the Supervisory Board shall have the casting vote.”

17.

The following current Article 17(3):

“The Extraordinary General Meeting is convened by the Company's Management Board on its own initiative or at a written request of the Supervisory Board, Chairman of the Supervisory Board, Vice-Chairman of the Supervisory Board or shareholders representing at least ten (10) percent of the share capital.”

is replaced by the following:

“The Extraordinary General Meeting is convened by the Company's Management Board or Supervisory Board should they consider it necessary to do so. Shareholders representing at least one-half of the share capital or at least one-half of all the votes at the Company may convene the Extraordinary General Meeting. A shareholder or shareholders representing at least one-twentieth of

the share capital may request that the Extraordinary General Meeting be convened and specific matters included in the agenda.”

18.

The following current Article 17(4) and (5) is deleted:

4. *“The convocation of the Extraordinary General Meeting should take place within two (2) weeks after the submission of the request under Article 17.3 hereof.*
5. *The General Meeting may be convened by the Chairman or Vice-Chairman of the Supervisory Board, or at least two (2) members of the Supervisory Board:*
 - a) *if the Management Board has failed to convene the Ordinary General Meeting within the period laid down in Article 17.2 above; or*
 - b) *despite the request referred to in Article 17.3 above, the Company's Management Board has failed to convene the Extraordinary General Meeting within the period laid down in 17.4 above.”*

19.

The following current Article 18(2):

“The Supervisory Board and shareholders representing at least ten (10) percent of the share capital may request that specific matters be included in the agenda for the next General Meeting.”

is replaced by the following:

“A shareholder of shareholders representing at least one-twentieth of the share capital may request that specific matters be included in the agenda for the next General Meeting. Such request shall be submitted to the Management Board not later than twenty-one days prior to the date of the Meeting. The request shall include a justification or a draft resolution relating to the proposed item of the agenda. The request may be submitted on-line.”

20.

The following current Article 18(3) is deleted:

“The request referred to in Article 18.2 hereof submitted after the notice of convening the General Meeting is deemed a request for convening an Extraordinary General Meeting.”

21.

The following current Article 22(1)(f):

“(f) subject to Article 12(3) and Article 12a(1), the appointment and dismissal of members of the Supervisory Board;”

is replaced by the following:

“(f) appointment and dismissal of members of the Supervisory Board.”

Draft resolutions for EGMS with justification

Resolution 1

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 4 March 2010 to approve the agenda

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

§1.

The agenda for the Extraordinary General Meeting of Shareholders of the Company as announced pursuant to Section 402¹ of the Commercial Companies Code is approved.

§2.

This Resolution becomes effective on the date of adoption.

The Chairman confirmed that the shareholders adopted the above resolution by open vote.

Resolution 2

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 4 March 2010 to Amend Resolutions Relating to Adoption of the Company’s Three-Year Management Option Plan (2008-2010) and

on Terms and Conditions of the Company’s Management Incentive Programme 2010-2012

I.

AMENDMENTS TO MANAGEMENT OPTION PLAN

The General Meeting of EMPERIA HOLDING S.A. in Lublin (“**Company**”), while appreciating incentivisation offered by an option to acquire the Company’s shares by members of the Company’s Management Board and key managers of the Company and its subsidiary or associated companies, but at the same time being aware of the major shift in the macroeconomic situation in the world and the related situation in stock exchanges, including without limitation the Stock Exchange in Warsaw, resolves certain amendments to the Company’s Three-Year Management Option Plan (2008-2010) by shortening the term of the Management Option Plan to two years (2008-2009) by way of amending Resolutions 26, 27 and 28 of the Ordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 26 June 2008 as follows:

I.1.

RESOLUTION 26
OF ORDINARY GENERAL MEETING OF EMPERIA HOLDING S.A. in Lublin of 26 June
2008
amended by
RESOLUTION 2 OF EXTRAORDINARY GENERAL MEETING OF EMPERIA HOLDING
S.A. in Lublin of 4 March 2010

to Establish Terms and Conditions of the Company's Two-Year Management Option Plan
(2008-2009)

“The General Meeting of EMPERIA HOLDING S.A. in Lublin (“**Company**”), while appreciating the incentivisation offered by an offer to acquire the Company's shares by members of the Management Board of the Company and key managers of the Company, its subsidiary or associated companies, hereby resolves as follows:

§ 1

1. The Company's two-year management option plan (2008-2009) 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 conditional increase of the Company's share capital. The terms and conditions of the Plan will be as described in this Resolution.
2. In connection with the Plan, the share capital of the Company will be conditionally increased by up to PLN 270,000 (in words: two hundred and seventy thousand zloty) by issuing up to 270,000 (in words: two hundred and seventy thousand) O series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each (“**Shares**”).
3. In connection with the Plan, the Company will issue 270,000 (in words: two hundred and seventy thousand) bearer bonds with pre-emptive rights to acquire the Shares (“**Bonds**”).
4. The Plan will be divided into two tranches under which the following maximum numbers 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.
5. The Plan will cover individuals designated by the Company's Supervisory Board from amongst members of the Management Board and the key managers of the Company and its subsidiary or 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 ("**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 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 and 2009, 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 or 2009, 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 or 2009, respectively, depending on the specific tranche.
11. By 31 July 2008 or 31 March 2009, 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 or 2009, 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 or 2010, 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 Bonds made available as part of the respective tranche of the Plan. The final number of Bonds referred to in the immediately preceding sentence will be equal to the

product of the maximum number of 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 above, in two tranches referred to in 4 above, on the applicable dates in the years 2009-2010, under option-granting resolutions of the Supervisory Board to be adopted between 1 January and 31 March of the relevant year, however not 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 numbers 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 exercised 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.
16. By exercising 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 mean closing rate of the Company's shares over a period of 90 days prior to 26 June 2008.
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 exercise 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 Supervisory Board to agree the Regulations providing detailed terms, conditions and procedures of the Plan and other issues necessary or desired to ensure satisfactory implementation of the Plan, subject to the terms set forth in § 1 hereof.

This Resolution becomes effective on the date of adoption.

I.2.

RESOLUTION 27

OF ORDINARY GENERAL MEETING OF EMPERIA HOLDING S.A. in Lublin of 26 June 2008

amended by

RESOLUTION 2 OF EXTRAORDINARY GENERAL MEETING OF EMPERIA HOLDING S.A. in Lublin of 4 March 2010

to Issue Bonds with Pre-Emptive Rights to Acquire Shares and to Conditionally Increase the Company's Share Capital

Pursuant to Section 393(5), Section 433 § 2 and Section 448 § 1 and 2(1) of the Commercial Companies Code, Sections 22 and 23 of the Act on Bonds of 29 June 1995 ("**Bonds Act**"), and Article 22(1)(1) of the Company's Articles of Association, the General Meeting of EMPERIA HOLDING S.A. in Lublin ("**Company**"), with a view to satisfying the Company's obligations arising under the Management Option Plan adopted at the Company by Resolution 26 of the Ordinary General Meeting of the Company, amended by Resolution 2 of the Extraordinary General Meeting of the Company of 4 March 2010 ("**Option Plan Resolution**"), hereby resolves as follows:

§ 1

Issue of Bonds with Pre-Emptive Rights

1. 270,000 (in words: two hundred and seventy thousand) registered bonds with pre-emptive rights that entitle to subscribe, on a pre-emptive basis, that is before the Company's shareholders, for 270,000 (in words: two hundred and seventy thousand) O series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each ("**Bonds**") are issued.
2. The Bonds will be issued in two 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.
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 2,700 (in words: two thousand seven hundred zloty).
 5. The Bonds have no form of an instrument and will be entered into the register within the meaning of Article 5a of the Bonds Act.
 6. The Bonds carry no interest.
 7. Each Bond entitles to 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 mean closing rate of the Company's shares over a period of 90 days prior to 26 June 2008.
 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.
 11. The Bonds, subject to 12 below, will be redeemed by the Company at the nominal value on ("**Maturity Date**"):
 - a. 31 March 2016 for the A Series Bonds;
 - b. 31 March 2017 for the B Series Bonds.
 12. The Bonds, with respect to which the pre-emptive rights to acquire the O series shares attached to them are exercised, will be 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 for the A Series Bonds;
 - b. 31 March 2017 for the B Series Bonds.
- The Bonds, depending on the series, will be redeemed on the date indicated in (a)–(b) above.
13. The Bonds will be issued under a non-public offer to purchase, pursuant to Section 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 register 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 the right 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 above, 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 an 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 establish the detailed terms of the Bonds issue. The terms of the Bonds issue will be adopted by resolution pursuant to the regulations in force, 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) above, who will purchase the Bonds, ("**Bondholders**") the pre-emptive rights to acquire the Company's shares of a new issue before the Company's shareholders, the Company's share capital is conditionally increased by PLN 270,000 (in words: two hundred and seventy thousand zloty) by issuing 270,000 (in words: two hundred and seventy thousand) O series ordinary bearer shares in the Company 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 will be acquired by the Bondholders at the issue price equivalent to the Warsaw Stock Exchange mean closing rate of the Company's shares over a period of 90 days prior to 26 June 2008.
5. The O series shares may be acquired by the Bondholders by submitting pursuant to Section 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 with 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 from 1 January of such financial year.
7. Acting in conjunction with Section 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 (Journal of Laws no. 184, item 1539, as subsequently amended) it is hereby resolved that the Company apply for admission of the O series shares to trading in the regulated market of the Warsaw Stock Exchange and for dematerialisation thereof.
8. The Company's Management Board is at the same time authorised and directed to:
 - a. take all actions and do all acts to cause admission and introduction to trading of the O series shares in the regulated market of the Warsaw Stock Exchange, 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 Section 5 of the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws 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 Section 433 § 2 and § 6 and Section 445 § 1 in conjunction with Section 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 adopted under a resolution of 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 (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 or 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 the 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 mean closing rate of the Company's shares over a period of 90 days prior to 26 June 2008, that is 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 right to acquire the Bonds needs to be excluded pursuant to Section 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.

I.3.

RESOLUTION 28

OF ORDINARY GENERAL MEETING OF EMPERIA HOLDING S.A. in Lublin of 26 June 2008

amended by

RESOLUTION 2 OF EXTRAORDINARY GENERAL MEETING OF EMPERIA HOLDING S.A. in Lublin of 4 March 2010

to Amend Company's Articles of Association

§ 1

Pursuant to Section 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. in Lublin of 26 June 2008 amended by Resolution 2 of the Extraordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 4 March 2010 to Issue Bonds with Pre-Emptive Rights and to Conditionally Increase Company's Share Capital, it is resolved that the Company's Articles of Association be amended by inserting the following sub-clause 8 in Article 5:

“8. Pursuant to the Resolution of the Ordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 26 June 2008 amended by Resolution 2 of the Extraordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 4 March 2010 to Issue Bonds with Pre-Emptive Rights to Acquire Shares and to Conditionally Increase Company’s Share Capital, the share capital of the Company has been conditionally increased by PLN 270,000 (in words: two hundred and seventy thousand zloty) by issuing 270,000 (in words: two hundred and seventy thousand) O series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each.”

§ 2

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

§ 3

This Resolution becomes effective on the date of registration by the court of registration.

II.

TERMS AND CONDITIONS OF INCENTIVE PROGRAMME 2010-2012

II.1

The General Meeting of EMPERIA HOLDING S.A. in Lublin (“**Company**”), appreciating incentivisation offered by an option to acquire the Company’s shares by members of the Company’s Management Board and key managers of the Company and its subsidiary or associated companies, hereby resolves as follows:

§ 1

The Company’s three-year management option plan referred to as the **Management Incentive Programme 2010-2012** (“**Incentive Programme**”) is hereby approved, 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 Programme will be as indicated in this Resolution.

1. In connection with the Incentive Programme, 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) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each (“**Shares**”).
2. In connection with the Incentive Programme, the Company will issue 450,000 (in words: four hundred and fifty thousand) bearer bonds with pre-emptive rights to acquire Shares (“**Bonds**”).
3. The Incentive Programme will be divided into three tranches under which the following numbers of the Bonds will be made available to the Eligible Officers/Managers:
 - a. 150,000 Bonds carrying pre-emptive rights to acquire 150,000 Shares, constituting the first tranche (“**2010 Tranche**”);
 - b. 150,000 Bonds carrying pre-emptive rights to acquire 150,000 Shares, constituting the second tranche (“**2011 Tranche**”);

- c. 150,000 Bonds carrying pre-emptive rights to acquire 150,000 Shares, constituting the third tranche ("**2012 Tranche**");

The tranches are not cumulative in the successive years of the Incentive Programme, 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.

4. 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, will sell the Bonds to the Eligible Officers/Managers who have been granted the options.
5. The Incentive Programme will cover individuals designated by the Company's Supervisory Board from amongst members of the Management Board and the key managers of the Company and its subsidiary or 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 take part in the Incentive Programme providing they conclude Incentive Programme Participation Agreements with the Company in accordance with the Regulations referred to in § 2 hereof.
7. The designation of the Eligible Officers/Managers by the Company's Supervisory Board will follow the following procedure:
 - a. In each of the three years 2010-2012, the Company's Supervisory Board will adopt by resolution the list of the Eligible Officers/Managers to take part in the Incentive Programme ("**Lists of Eligible Officers/Managers**").
 - b. The Lists of Eligible Officers/Managers will include, at the minimum, full names and residential addresses of the Eligible Officers/Managers and the maximum number of Bonds available to each Eligible Officer/Manager as part of the relevant tranche.
 - c. The Lists of Eligible Officers/Managers can be amended or supplemented from time to time, including by inclusion of new Eligible Officers/Managers in the Incentive Programme, in cases, on terms and conditions set forth in the Regulations referred to in § 2 hereof.
8. The option so granted entitles the Eligible Officer/Manager to acquire—on terms and conditions set forth under this Resolution, Incentive Programme Participation Agreement referred to in 6 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.
9. The granting of an option to an Eligible Officer/Manager is conditional upon meeting the requirement of the Eligible Officer/Manager remaining 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 2010, 2011 or 2012, respectively, depending on the specific tranche.
10. The options granted to each Eligible Officer/Manager as part of the relevant tranche are divided into two component parts:

- 1) the Option Financial Component representing up to 75% of the maximum number of Bonds allocated by the Supervisory Board under the relevant List of Eligible Officers/Managers, the allocation of the final number of options with respect to the Option Financial Component being conditional upon meeting a specific level of the Company's Financial Objective for a given year, as described in 11 hereof;
 - 2) the Option Market Component representing up to 25% of the maximum number of Bonds allocated by the Supervisory Board under the relevant List of Eligible Officers/Managers, the allocation of the final number of options with respect to the Option Market Component being conditional upon meeting a specific level of the Company's Market Objective for a given year, as described in 12 hereof.
11. The following Company's Financial Objectives are hereby established for the purposes of option allocation as part of the relevant Options Financial Part:
- a) the Company attaining in 2010, as verified by the auditor, consolidated diluted net earnings per share of PLN¹ for the Option Financial Component in 2010 ("**2010 Option Financial Component**");
 - b) the Company attaining in 2011, as verified by the auditor, consolidated diluted net earnings per share of PLN¹ for the Option Financial Component in 2011 ("**2011 Option Financial Component**");
 - c) the Company attaining in 2012, as verified by the auditor, consolidated diluted net earnings per share of PLN¹ for the Option Financial Component in 2012 ("**2012 Option Financial Component**");

If the actual performance of the Company's Financial Objective is at the level of 100% or more, the Eligible Officer/Manager will be entitled to the final number of options as part of the respective Option Financial Component of 75% of the maximum number of Bonds allocated by the Supervisory Board under the List of Eligible Officers/Managers.

If the actual performance of the Company's Financial Objective is at the level of 80% or less, the Eligible Officer/Manager is not entitled to any options as part of the respective Option Financial Component.

If the actual performance of the Company's Financial Objective is at the level from 80% to 100%, the Eligible Officer/Manager is entitled to the number of options as part of the respective Option Financial Component calculated according to the following formula:

$$\frac{(A / B) \times 100 - 80}{20} \times 75\% C$$

Where:

A – the actual performance of the Company's Financial Objective in the relevant year

B – the Company's Financial Objective established for the relevant year

C – the maximum number of Bonds allocated by the Supervisory Board under the List of Eligible Officers/Managers

If the calculation of the number of options does not return not an integral number, it will be rounded down to the closest integral number.

12. The following Company's Market Objectives are hereby established for the purposes of option allocation as part of the relevant Options Market Part:

- a) the Company attaining a return on its Shares in 2010 of not less than the change of the WIG Index for the Option Market Component in 2010 ("**2010 Option Market Component**").

The return of the Company's shares will be calculated as follows:

*Arithmetic mean of closing rates of the Company's shares in the period
from 1 January 2010 to 31 December 2010 + dividend per share distributed in 2010*

- - I

*Arithmetic mean of closing rates of the Company's shares in the period
from 1 January 2009 to 31 December 2009 + dividend per share distributed in 2009*

The change of the WIG Index will be calculated as follows:

*Arithmetic mean of the closing WIG Index in the period
from 1 January 2010 to 31 December 2010*

- - I

*Arithmetic mean of the closing WIG Index in the period
from 1 January 2009 to 31 December 2009*

- b) the Company attaining a return on its Shares in 2011 of not less than the change of the WIG Index for the Option Market Component in 2011 ("**2011 Option Market Component**").

The return of the Company's shares will be calculated as follows:

*Arithmetic mean of closing rates of the Company's shares in the period
from 1 January 2011 to 31 December 2011 + dividend per share distributed in 2011*

- - I

*Arithmetic mean of closing rates of the Company's shares in the period
from 1 January 2010 to 31 December 2010 + dividend per share distributed in 2010*

The change of the WIG Index will be calculated as follows:

*Arithmetic mean of the closing WIG Index in the period
from 1 January 2011 to 31 December 2011*

- - I

*Arithmetic mean of the closing WIG Index in the period
from 1 January 2010 to 31 December 2010*

- c) the Company attaining a return on its Shares in 2012 of not less than the change of the WIG Index for the Option Market Component in 2012 ("**2012 Option Market Component**").

The return of the Company's shares will be calculated as follows:

*Arithmetic mean of closing rates of the Company's shares in the period
from 1 January 2012 to 31 December 2012 + dividend per share distributed in 2012*

- - 1

*Arithmetic mean of closing rates of the Company's shares in the period
from 1 January 2011 to 31 December 2011 + dividend per share distributed in 2011*

The change of the WIG Index will be calculated as follows:

*Arithmetic mean of the closing WIG Index in the period
from 1 January 2012 to 31 December 2012*

- - 1

*Arithmetic mean of the closing WIG Index in the period
from 1 January 2011 to 31 December 2011*

13. The options will be granted to the Eligible Officers/Managers meeting the requirements and on terms referred to in 11-12 above, in three tranches referred to in 3 above, on the applicable dates in the years 2011-2013, under option granting resolutions of the Supervisory Board to be adopted between 1 January and 30 June of the relevant year.
14. The options granted as part of the revenant tranche will be exercised upon lapse of three years after the expiry of the deadline for granting the option by the Supervisory Board for the specific tranche as set forth under 13 above, that is in the following periods:
 - a) from 1 July 2014 to 30 June 2018 – for options granted under the first tranche;
 - b) from 1 July 2015 to 30 June 2019 – for options granted under the second tranche;
 - c) from 1 July 2016 to 30 June 2020 – for options granted under the third tranche.
15. By executing the option, the Eligible Officers/Managers will be able to purchase the Bonds from the Trustee made available to them as part of the relevant tranche, and then exercise the pre-emptive right attached to the Bonds to acquire Shares.
16. The issue price of the Shares offered as part of the Incentive Programme will be equivalent to the Warsaw Stock Exchange mean closing rate of the Company's shares over a period of 90 days prior to the date of this Resolution less 5%.
17. The Eligible Officer/Manager who has been granted an option under the Incentive Programme is required to exercise it within a period set forth in 14 above, however each and every time no later than:
 - a. within twenty-five months of the date of commencement of the option exercise period referred to in 14(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 14(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 14(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 Supervisory Board to agree the Regulations providing detailed terms, conditions and procedures of the Incentive Programme and other issues necessary or desired for the satisfactory implementation of the Incentive Programme, subject to the terms set forth in § 1 hereof.

§ 3

This Resolution becomes effective on the date of adoption.

II.2

Issue of Bonds with Pre-Emptive Rights and Conditional Increase the Company's Share Capital

Pursuant to Section 393(5), Section 433 § 2 and Section 448 § 1 and 2(1) of the Commercial Companies Code, Sections 22 and 23 of the Act on Bonds of 29 June 1995 ("**Bonds Act**"), and Article 22(1)(1) of the Company's Articles of Association, the General Meeting of EMPERIA HOLDING S.A. in Lublin ("**Company**"), with a view to satisfying the Company's obligations arising under the management option plan adopted at the Company by this Resolution 2 (Section II.1 above) of the Extraordinary General Meeting of the Company of 4 March 2010 ("**Incentive Programme 2010-2012 Resolution**"), hereby resolves as follows:

§ 1

Issue 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) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each ("**Bonds**") are issued.
2. The Bonds will be issued in three series, as follows:
 - a. 150,000 (in words: one hundred and fifty thousand) A Series Bonds;
 - b. 150,000 (in words: one hundred and fifty thousand) B Series Bonds;
 - c. 150,000 (in words: one hundred and fifty 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 register within the meaning of Article 5a of the Bonds Act.
6. The Bonds carry no interest.

7. Each Bond entitles to one P series share on a pre-emptive basis, before the Company's shareholders.
8. The Bonds are non-transferable, with the exception of:
 - d. cases set forth in the terms of issue,
 - e. transfer of the Bonds to successors by inheritance.
9. The issue price of the P series shares acquired in exercise of the pre-emptive rights attached to the Bonds will be equivalent to the Warsaw Stock Exchange mean closing rate of the Company's shares over a period of 90 days prior to the date of adopting Resolution 2 of 4 March 2010 on the Incentive Programme 2010-2012 less 5%.
10. On terms and conditions set forth in Resolution 2 of 4 March 2010 on the Incentive Programme 2010-2012 and the Regulations referred to in § 2 of the Incentive Programme 2010-2012 Resolution, the pre-emptive rights to acquire the P series shares with respect to:
 - a) A Series Bonds, may be exercised in a period from 1 July 2014 to 30 June 2018;
 - b) B Series Bonds, may be exercised in a period from 1 July 2015 to 30 June 2019;
 - c) C Series Bonds, may be exercised in a period from 1 July 2016 to 30 June 2020.
11. The Bonds, subject to 12 below, will be redeemed by the Company at the nominal value on ("**Maturity Date**"):
 - a) 30 June 2018 for the A Series Bonds;
 - b) 30 June 2019 for the B Series Bonds;
 - c) 30 June 2020 for the C Series Bonds.
12. The Bonds, with respect to which the pre-emptive rights to acquire the P series shares attached to them are exercised, will be 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 P series shares and a Bonds redemption order. In the event the above Bonds redemption deadline falls after:
 - a) 30 June 2018 for the A Series Bonds;
 - b) 30 June 2019 for the B Series Bonds;
 - c) 30 June 2020 for 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 Section 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 register referred to in 5 above, and will undertake not to exercise the pre-emptive rights to acquire the P series shares attached to the Bonds.

15. The members of the Company's Management Board and key managers of the Company, its subsidiary companies, or associated companies, participating in the management option programme introduced under the Incentive Programme 2010-2012 Resolution, who meet the conditions set forth in the Incentive Programme 2010-2012 Resolution and the Regulations issued thereunder ("**Eligible Officers/Managers**"), will be granted the right to acquire from the Trustee, on dates set forth in the 10 above, Bonds of the respective series in the number established under the procedure set forth in the Incentive Programme 2010-2012 Resolution and the Regulations issued thereunder. Upon the acquisition of the Bonds, such bondholders will be entitled to exercise, within the time prescribed above, their right to acquire the P series shares pursuant to the Incentive Programme 2010-2012 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 an early redemption at the nominal value, and the pre-emptive right to acquire the P series shares will expire as of the date of transformation or liquidation of the Company.
17. The Company's Management Board is authorised to establish the detailed terms of the Bonds issue. The terms of the Bonds issue will be adopted by resolution pursuant to the regulations in force, this Resolution, Incentive Programme 2010-2012 Resolution and the Regulations referred to in § 2 of the Incentive Programme 2010-2012 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) above, who will purchase the Bonds, ("**Bondholders**") the pre-emptive rights to acquire the Company's shares of 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) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each.
2. The increase of the share capital by issuing the P series shares becomes effective if the Bondholders exercise their rights to acquire the P series shares on terms set forth in this Resolution, Incentive Programme 2010-2012 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 P series shares.
4. The P series shares will be acquired by the Bondholders at the issue price equivalent to the Warsaw Stock Exchange mean closing rate of the Company's shares over a period of 90 days prior to the date of adoption of the Incentive Programme 2010-2012 Resolution less 5%.
5. The P series shares may be acquired by the Bondholders by submitting pursuant to Section 451 of the Commercial Companies Code a statement on the acquisition of shares on dates prescribed under §1(10) hereof.
6. The P series shares will participate in dividend distribution as follows:

- a. the P 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 with 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 P 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 from 1 January of such financial year.
7. Acting in conjunction with Section 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 (Journal of Laws no. 184, item 1539, as subsequently amended) it is hereby resolved that the Company apply for admission of the P series shares to trading in the regulated market of the Warsaw Stock Exchange and for dematerialisation thereof.
 8. The Company's Management Board is at the same time authorised and directed to:
 - a) take all actions and do all acts to cause admission and introduction to trading of the P series shares in the regulated market of the Warsaw Stock Exchange, 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 P series shares, as such agreement is referred to in Section 5 of the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws no. 183, item 1538, as subsequently amended), in order to dematerialise the same;
 9. The current shareholders' right to acquire the P 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 Section 433 § 2 and § 6 and Section 445 § 1 in conjunction with Section 449 § 1 of the Commercial Companies Code.

Opinion of the Company's Management Board

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

“The purpose of the P series share issue—that is granting rights to acquire those shares to the Bondholders participating in the Incentive Programme 2010-2012 adopted under a resolution of the Extraordinary General Meeting of EMPERIA HOLDING S.A. on 4 March 2010—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 (an investment house or a bank). The Bonds will be subsequently offered by the Trustee to the Bondholders under the terms of the Management Incentive Programme. The purchase of the Bonds from the Trustee by the participants of the Management Incentive Programme 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 Incentive Programme undertaken on terms set forth in the above resolution.

The participants of the Management Incentive Programme 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 P series shares will provide an incentive to those key individuals, and thus improve the effectiveness of the business of the Company, its subsidiary companies or associated companies. The implementation of the Management Incentive Programme 2010-2012 under which the P series shares will be offered to the above officers and managers will tie those individuals with the Company, its subsidiaries or associated companies over the 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 P 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 P series shares offered under the Management Incentive Programme will be equivalent to the Warsaw Stock Exchange mean closing rate of the Company's shares over a period of 90 days prior to the date of adoption of the Resolution on Terms and Conditions of Management Incentive Programme 2010-2012 less 5%. It is the opinion of the Management Board that this share pricing formula complies with the terms of the Management Incentive Programme the purpose of which is to provide long-term incentives to the participants of the Programme and thus ensure continuous appreciation of shareholder value.

As part of the Management Incentive Programme, the Bonds need to be offered to the Trustee, to be subsequently sold to the participants of the Management Incentive Programme. Consequently, the right to acquire the Bonds needs to be excluded pursuant to Section 433 § 6 of the Commercial Companies Code. As the sole purpose of the Bonds issue is to give effect to the Management Incentive Programme, 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.

II.3

Amendments to the Company's Articles of Association

§ 1

Pursuant to Section 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 P series shares under Resolution 2 of the Extraordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 4 March 2010 to Issue Bonds with Pre-Emptive Rights and to Conditionally Increase Company's Share Capital, it is resolved that the Company's Articles of Association be amended by inserting the following sub-clause 9 in Article 5:

"9. Pursuant to the Resolution of the Extraordinary General Meeting of EMPERIA HOLDING S.A. in Lublin of 4 March 2010 to Issue Bonds with Pre-Emptive Rights to Acquire Shares and to Conditionally Increase Company's 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) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each."

§ 2

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

§ 3

This Resolution becomes effective on the date of registration by the court of registration.

Resolution 3

**of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 4 March 2010
to Amend Company's Articles of Association**

Pursuant to Section 430 of the Commercial Companies Code and Article 22.1(k) of the Articles of Association of Emperia Holding S.A. ("Company"), the Company's Extraordinary General Meeting hereby resolves as follows:

§1.

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

1.

Article 5(7) is deleted.

2.

The current Article 6c is replaced by the following:

"All the L series registered shares are converted from registered shares into bearer shares upon their dematerialisation pursuant to regulations on financial instruments trading."

3.

Article 7a is deleted.

4.

The current Article 7(1) is replaced by the following:

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

5.

The current Article 10(4) is replaced by the following:

"If the Management Board is comprised of several members, two members of the Management Board acting jointly or one members of the Management Board acting jointly with a commercial representative shall be authorised to make declarations of intent for and on behalf of the Company."

6.

The current Article 12(1) is replaced by the following:

“The Supervisory Board is comprised of five (5) members, including at least two (2) independent members of the Supervisory Board referred to in Article 12a(1).”

7.

Article 12(3) is deleted.

8.

The current Article 12(4) is replaced by the following:

“The Chairman and the Vice-Chairman of the Supervisory Board shall be appointed and dismissed by the Supervisory Board in an open vote by a simple majority of votes, in the presence of at least three (3) members of the Supervisory Board.”

9.

Article 12(5) is deleted.

10.

The current Article 12a(1) is replaced by the following:

“The General Meeting appoints and dismisses at least two independent members of the Supervisory Board (“Independent Member”) who are required to satisfy the following criteria of independence:”

11.

The current Article 13(1) is replaced by the following:

“The Supervisory Board shall serve three-year terms of office.”

12.

The current Article 13(9) is replaced by the following:

“The Supervisory Board adopts valid resolutions if at least three (3) of its members attend the meeting and all the members have been invited. The Supervisory Board resolutions are adopted by a simple majority of votes, subject to Article 7(b) and 7(c) hereof. In the event of an equal number of votes cast for and against a resolution, the Chairman of the Supervisory Board and, if the Chairman is absent, the Vice-Chairman of the Supervisory Board shall have the casting vote”

13.

The following sub-clauses are inserted in Article 14(2):

- u) “monitoring the effectiveness of the internal control, internal audit, and risk management systems;*
- v) monitoring performance of financial review.”*

14.

Article 16 is deleted.

15.

The current Article 17(3) is replaced by the following:

“The Extraordinary General Meeting is convened by the Company's Management Board or Supervisory Board should they consider it necessary to do so. Shareholders representing at least one-half of the share capital or at least one-half of all the votes at the Company may convene the Extraordinary General Meeting. A shareholder or shareholders representing at least one-twentieth of the share capital may request that the Extraordinary General Meeting be convened and specific matters included in the agenda.”

16.

Article 17(4) and (5) is deleted.

17.

The current Article 18(2) is replaced by the following:

“A shareholder or shareholders representing at least one-twentieth of the share capital may request that specific matters be included in the agenda for the next General Meeting. Such request shall be submitted to the Management Board not later than twenty-one days prior to the date of the Meeting. The request shall include a justification or a draft resolution relating to the proposed item of the agenda. The request may be submitted on-line.”

18.

Article 18(3) is deleted.

19.

The current Article 22(1)(f) is replaced by the following:

“f) appointment and dismissal of members of the Supervisory Board.”

§2.

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

§3.

This Resolution becomes effective on the date of adoption, with legal effect from the date of registration of the amendments to the Company's Articles of Association by the relevant Court of Registration.

Resolution 4

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 4 March 2010 to Amend General Meeting Regulations

The Extraordinary General Meeting of the Company hereby resolves as follows:

§1.

The Extraordinary General Meeting of the Company amends the General Meeting Regulations as follows:

1. In Chapter I *Introductory Provisions*, § 1 is replaced by the following:

1. *“The General Meeting is convened under the procedure and on terms laid down under provisions of the Commercial Companies Code and the Company’s Articles of Association.*
2. *The General Meeting deliberates as an Ordinary or Extraordinary General Meeting.*
3. *The Ordinary General Meeting shall be held not later than six (6) months after the end of the Company’s financial year.*
4. *The General Meeting is convened by the Management Board.*
5. *The Supervisory Board may convene the Ordinary General Meeting if the Management Board fails to do the same within the period set forth in 3 above and the Extraordinary General Meeting if it deems necessary to do so. The right to convene the Extraordinary General Meeting is also vested in shareholders representing at least one-half of the share capital or at least one-half of the votes at the Company. A shareholder or shareholders representing at least one-twentieth of the share capital are entitled to request that the Extraordinary General Meeting be convened and specific matters included in the agenda for such Meeting. If within a period of two weeks of the date of submission of the request to the Management Board, the Extraordinary General Meeting is not convened, the court of registration may authorise the requesting shareholders to convene the Extraordinary General Meeting.*
6. *A shareholder or shareholders representing at least one-twentieth of the share capital are entitled to request that specific matters be included in the agenda for next General Meeting. The request must be submitted to the Management Board not later than twenty-one (21) days prior to the Meeting. The request must contain a justification or a draft resolution relating to the proposed item of the agenda. The request may be submitted on-line.*
7. *Prior to the date of the General Meeting, a shareholder or shareholders representing at least one-twentieth of the share capital may submit to the Company in writing or on-line draft resolutions relating to the matters included or to be included in the agenda for the General Meeting. The Company shall post forthwith the draft resolutions on its website.*
8. *During the General Meeting each shareholder may submit draft resolutions on matters included in the agenda.*
9. *The request to convene the General Meeting and include specific matters in the agenda for such Meeting, submitted by authorised parties, must contain a justification and draft resolutions on matters included in the agenda for the Meeting.”*

2. In Chapter 1, § 2(3) is replaced by the following:

“Only the parties that are the Company’s shareholders sixteen days prior to the date of the General Meeting (registration date for participation in the general meeting) have the right to participate in the General Meeting . Holders of registered shares and temporary certificates as well as pledgees and beneficial owners vested with voting rights have the right to participate in the General Meeting providing they are recorded in the share register on the registration date for participation in the general meeting. The Company draws up a list of shareholders entitled to participate in the General Meeting on the basis of the list of parties with rights under dematerialised shares provided to the Company by the National Securities Depository Company,

shares and share depositing certificates submitted to the Company under Section 406³ § 1 of the Commercial Companies Code, and the share register.”

3. In Chapter II *Detailed Provisions*, in § 1, the following sub-section 5 is inserted:
“A shareholder may request that a list of shareholders be sent to him/her free of charge by e-mail, providing the address to which such list should be sent.”
4. In Chapter II, § 2(1) is replaced by the following:
“The Meeting is opened by the Chairman of the Meeting appointed pursuant to Article 18(4) of the Company’s Articles of Association by the Chairman of Management Board.”
5. In Chapter II, § 4(5) is replaced by the following:
“The list of attendance is available throughout the proceedings of the Meeting until it is closed.”
6. In Chapter II, § 6(2) is deleted.
7. In Chapter II, § 8(1) is replaced by the following:
“Written draft resolutions on matters placed on the agenda included in the Meeting convocation notice are drawn up by the Management Board, subject to § 1(7) and (8) of Chapter I.”
8. In Chapter II, § 12(1) and (2) are replaced by the following:
1 “The General Meeting appoints and dismisses members of the Supervisory Board.
2 Each shareholder has a right to propose nominees to stand for members of the Supervisory Board. The nominees are proposed orally, with a short justification, and included in the minutes of the proceedings. A proposed nominee, providing he/she agrees to stand, is included in the list. The consent to stand can be expressed orally or in writing prior to the election. Each shareholder may also propose in writing to the Company’s Management Board nominees standing for the Independent Member not later than seven (7) business days prior to the date of the General Meeting on which the Independent Member is scheduled to be elected. The proposal includes the personal details of the nominee and a justification for the nomination with an outline of the qualifications and professional experience of the nominee. A written statement of the nominee consenting to stand for the Supervisory Board and confirming that the nominee meets the independence criteria set forth in 1 as well as containing an undertaking to notify the Company if the nominee ceases to meet the independence criteria shall be attached to the proposal. If no nominees meeting the independence criteria are proposed under the above procedure, the nominee for the Independent Member is proposed by the Company’s Management Board during the General Meeting.”
9. In Chapter II in § 12, after subsection 5 the following subsection 5a is inserted:
“If amongst the nominees who successively obtain the largest numbers of votes there is no sufficient number of nominees meeting the independence criteria set forth under Article 12a(1) of the Company’s Articles of Association, those nominees are appointed to the Supervisory Board who meet the criteria, according to the number of votes obtained.”
10. In Chapter II, § 13(1)(d) is replaced by the following:

“the right to participate in the Meeting is determined on terms set forth in Section 406¹ of the Commercial Companies Code.”

§2.

This Resolution becomes effective on the date of adoption.

Resolution 5
of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 4 March 2010 to
Approve the Supervisory Board Regulations

“Pursuant to Section 391 § 3 of the Commercial Companies Code and Article 13.2 of the Articles of Association of Emperia Holding S.A. (“Company”) the Extraordinary General Meeting of the Company hereby resolves as follows:

§ 1

The following Supervisory Board Regulations adopted by resolution of the Supervisory Board of are hereby approved.

„§ 1.

The Supervisory Board (“Supervisory Board”) is a standing supervisory body of the Company.

§ 2.

- 1 The Supervisory Board is a collegial body. Its members may not include members of the Management Board, liquidators, commercial representatives, branch managers and the Company’s staff employed as chief accountants, legal advisors and advocates employed by the Company, as well as any other individuals reporting directly to members of the Management Board and liquidators.*
- 2 Members of the Supervisory Board are appointed in accordance with the provisions of Article 12 of the Company’s Articles of Association.*
- 3 The mandates of the Supervisory Board members expire on the day on which the General Meeting approving the financial statements, balance sheet and profit and loss account for the last full financial year of their term of office is held.*
- 4 The mandate of a member of the Supervisory Board expires prior to the expiry of the term of office:*
 - a in the event of dismissal;*
 - b following a resignation submitted in writing to the Chairman of the Supervisory Board or his deputy or on the initiative of the party entitled to appoint such member;*
 - c in the event of death.*

§ 3.

- 1 The responsibilities of the Supervisory Board comprise exercising continuous comprehensive supervision over the Company’s business in matters provided for under the statute and the Company’s Articles of Association, and also representing the Company in the course of disputes, if any, between the Company and members of the Management Board.*
- 2 The Chairman of the Supervisory Board or another Member of the Supervisory Board*

authorised under a resolution of the Supervisory Board concludes on behalf of the Company employment agreements or other agreements between members of the Management Board and the Company; the same procedure applies to any other legal acts between the Company and a member of the Management Board.

3 In addition to the matters stipulated under the Company's Articles of Association or legal regulations, the specific powers of the Supervisory Board include:

- a reviewing the financial statements, Management Board's report and Management Board motions on profit distribution or coverage of losses;*
- b appointing, dismissing and suspending members of the Company's Management Board or the entire Management Board of the Company;*
- c seconding members of the Supervisory Board to perform on a temporary basis the responsibilities of members of the Company's Management Board;*
- d approving the Management Board Regulations;*
- e establishing the remuneration policy for Management Board members;*
- f authorising the granting of the power of commercial representation (prokura);*
- g approving the Company's annual business plans (budgets); the budget should include at least the Company's operating plan, statement of revenues and expenditures for the relevant financial year (for the entire year and by month), projection of the balance sheet and profit and loss account, projection of cash flows and a capital expenditure programme (by month);*
- h approving the Company's long-term strategic plans; the long-term strategic plan should include at least a projection of revenues and expenditures by year, projections of the balance sheet, cash flows, and capital expenditures for each year of the projection;*
- i approving a legal or financial act to be performed by the Company or the Company's subsidiary, including without limitation contracting any liabilities (in particular issuing a promissory note, acceptance of a draft, issuing a guarantee for a promissory note (aval), or a guarantee) or making a disposition and purchasing property if the value of the legal act, liability or disposition exceeds 5% of the Company's equity, and further making any capital investment if the value of a single transaction or many transactions made within a period of 6 months exceeds 2.5% of the Company's equity, unless such act is included in the Company's annual business plan approved by the Supervisory Board and is made in the financial year to which the business plan relates;*
- j approving establishment of new companies and transfer by the Company of shares held;*
- k approving purchase by the Company of shares in other economic entities;*
- l approving sale of a real property or an interest in a real property;*
- m approving conclusion of agreements between the Company or the Company's subsidiary and members of the Company's Management Board, Company's shareholders or associated companies;*
- n approving the granting of the right to acquire shares as part of a management option plan or a similar incentive scheme involving the right to acquire shares;*
- o appointing the auditor to audit the Company's financial statements in accordance with the accounting policies adopted at the Company;*
- p authorising sale or transfer free of charge of copyrights or other intellectual property, including without limitation rights to software source codes, otherwise than in the*

- ordinary course of business and unless included in the budget;*
- q monitoring the effectiveness of internal control systems, internal audit and risk management;*
 - r monitoring performance of financial review.*

§ 4.

- 1 Members of the Supervisory Board exercise their rights and obligations on a collegial basis.*
- 2 The Supervisory Board may delegate one or several of its members to individually perform supervisory activities.*

§ 5.

Each member of the Supervisory Board may request from the Management Board and the Company's employees all information relating to the Company's business and has a right to examine at his/her own expense such information about the Company. Each member of the Supervisory Board has a right to review accounting documents of the Company.

§ 5 a

- 1. The Supervisory Board may appoint the Audit Committee acting as an advisory body to the Supervisory Board. If the Supervisory Board is comprised of no more than 5 members, the responsibilities of the Audit Committee may be entrusted to the Supervisory Board.*
- 2. The Audit Committee is comprised of three (3) members, including the Chairman, appointed by the Supervisory Board from amongst its members.*
- 3. At least one (1) member of the Audit Committee shall meet the independence criteria set forth in Article 12a of the Company's Articles of Association, and have qualifications in accounting and financial review.*
- 4. The Chairman of the Audit Committee is appointed from amongst its members by the Supervisory Board. The Chairman is responsible for ensuring that the Audit Committee operates properly and for contacts with the Supervisory Board.*
- 5. The responsibilities of the Audit Committee include without limitation:
 - 1) monitoring the financial reporting process;*
 - 2) monitoring the effectiveness of the internal control, internal audit and risk management systems;*
 - 3) monitoring performance of financial review;*
 - 4) monitoring the independence of the auditor and the firm auditing the financial statements.**
- 6. The detailed terms of operations of the Audit Committee are laid down under the Audit Committee Regulations approved by resolution of the Supervisory Board.*

§ 6.

- 1 The Supervisory Board exercises its responsibilities at meetings and through supervisory and advisory efforts.*
- 2 Supervisory Board meetings are convened and chaired over by the Chairman of the Supervisory Board and, if the Chairman is absent, the Vice-Chairman. The Chairman of the outgoing Supervisory Board or the Chairman of Management Board convenes and opens the*

first meeting of the newly elected Supervisory Board.

- 3 *Supervisory Board meetings may be ordinary or extraordinary. Ordinary meetings are held at least three times a year. Extraordinary meetings may be convened at any time.*
- 4 *The Chairman of the Supervisory Board or, if the Chairman is absent, the Vice-Chairman convenes meetings of the Supervisory Board on its own initiative or at a written request of the Management Board of the Company or a member of the Supervisory Board. The meeting shall be convened within a period of two weeks of the date of the request.*
- 5 *Supervisory Board meetings are convened seven (7) days in advance by notice sent by registered letter or facsimile, with a concurrent additional notification by facsimile sent to those members of the Supervisory Board who request so, unless all members of the Supervisory Board consent to holding a meeting without the above seven (7) day notice period.*
- 6 *Supervisory Board meetings may be held by phone in a way that facilitates mutual communication of all members of the Supervisory Board attending such meeting. Resolutions adopted at such meeting are valid providing the attendance list and the minutes of the meeting are signed by each member of the Supervisory Board who has attended it. In such a case, the meeting is deemed to have taken place and the minutes are deemed to have been made at the location of the Chairman of the Supervisory Board or, if the Chairman is absent, the Vice-Chairman, providing the meeting was chaired over by him. A resolutions is valid if all members of the Supervisory Board were provided with the draft resolution.*
- 7 *To the extent permitted by law, resolutions of the Supervisory Board may be adopted by written vote ordered by the Chairman of the Supervisory Board or, if the Chairman is absent, the Vice-Chairman, providing all members of the Supervisory Board approve the substance of the resolutions or the written vote. The date of affixing the signature by the Chairman or Vice-Chairman, if the Vice-Chairman ordered the written vote, is deemed the date of the resolution. A resolutions is valid if all members of the Supervisory Board were provided with the draft resolution.*
- 8 *Resolutions of the Supervisory Board are valid if all members of the Supervisory Board have been invited to the meeting in accordance with § 6(5) hereof and if at lease three (3) members of the Supervisory Board attend the meeting.*
- 9 *With the consent of all members, the agenda may be expanded or limited at the time it is being discussed.*
- 10 *Members of the Management Board, employees or other parties invited to participate with no right to vote may participate in Supervisory Board meetings. Voting at the meeting is by open vote.*

§ 7.

The Supervisory Board adopts valid resolutions if the meeting is attended by at least three (3) of its members and all members have been invited to attend. Resolutions of the Supervisory Board are adopted by an ordinary majority of votes, subject to Article 7 b and 7c of the Company's Articles of Association. In the case of an equal number of votes cast for and against a resolution, the Chairman of the Supervisory Board and, if the Chairman is absent, the Vice-Chairman shall have the casting vote.

§ 8.

1 *Decisions at meetings of the Supervisory Board are adopted as:*

- *recommendations for the General Meeting based on the supervisory activities performed;*
- *opinions for the General Meeting on the reports and recommendations of the*

Management Board;

- *resolutions on the other matters.*

§ 9.

- 1 *Minutes are taken of the Supervisory Board meetings. The minutes are numbered in succession, they contain a date, names of Supervisory Board members and other parties attending the meeting, agenda, summary of discussion, adopted resolutions and voting results.*
- 2 *The plans, reports, recommendations and other materials deliberated on during the meeting shall be attached to the minutes.*
- 3 *The minutes are signed by the Chairman and the members of the Supervisory Board present.*
- 4 *At the next meeting, any absentee members acknowledge and approve for application the resolutions adopted at the previous meeting at which they were absent, confirming the same with their signature on the minutes.*
- 5 *Minutes of meetings are kept in the Company's registered office.*
- 6 *Minutes shall be collected as the minute book.*

§ 10.

- 1 *Supervisory Board members, including without limitation any members delegated to individually perform supervisory activities, may receive remuneration for performing their duties under a resolution of the Company's General Meeting of Shareholders setting the level of such remuneration.*
- 2 *Supervisory Board members may receive, as reimbursement for the costs of performing their duties, lump-sum amounts set annually by the General Meeting, and reimbursement for the costs of travel necessary to perform supervisory activities on terms and conditions applicable at government or local-government units.*

§ 11.

- 1 *Each member of the Supervisory Board shall, as long as he/she remains a member of the Company's Supervisory Board and within a period of twenty-four (24) months following the expiry of the Supervisory Board mandate, keep confidential all organisational, personnel, production and commercial information and data regarding the operations of the Company, and information on his/her own and other parties' activities, divulgence of which could be detrimental to the Company's interests. The above obligation including without limitation any secrets relating to technological and production processes, findings of research and design works, investment projects, including equity investments, inventions, financial situation, preparation for and negotiations of any commercial agreements, including long-term agreements, international agreements or strategic agreements, terms of such agreements or part thereof, information about personnel, company's business partners and competitors in any business area, if divulgence of such information could be detrimental to the Company's interests, and when the confidentiality obligation has been imposed.*
- 2 *The provisions of § 11(1) hereof do not prejudice the confidentiality obligation provided for under law.*
- 3 *Should a member of the Supervisory Board violate the confidentiality obligation set forth in this section, he/she shall pay to the Company liquidated damages of one-month remuneration inclusive of VAT of a Supervisory Board member, within a period of fourteen (14) days of the date the Commission appointed under the procedure of § 11(5) hereof ascertains the violation.*
- 4 *The payment of liquidated damages does not prejudice the Company's right to claim damages on the grounds of violation of the confidentiality clause on terms provided for under the Civil Code over and above the liquidated damages if the damage suffered is in excess of the liquidated damages stipulated hereunder.*

5 *The ascertainment of a violation of the confidentiality obligation set forth in § 11 hereof by a member of the Supervisory Board is based on a decision of the Commission appointed at the request of the Company's Management Board, Supervisory Board or General Meeting. The Commission shall be comprised of 3 members: 1 appointed by the Company's body requesting its appointment; 1 appointed by the member of the Supervisory Board who is alleged to have violated the confidentiality clause; and 1 expert (lawyer; business law specialist, appointed by the Company's Management Board) to act as the Chairman of the Commission.*

§ 12

The provisions of the Company's Articles of Association and the Commercial Companies Code apply to all matters not regulated hereunder.

§ 13.

These Regulations become effective on the date of their approval by the Company's General Meeting of Shareholders."

§2.

This Resolution becomes effective on the date of adoption.

Resolution 6

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 4 March 2010

to Appoint a Supervisory Board Member

"Pursuant to Section 385 § 1 of the Commercial Companies Code and Article 12(2) in connection with Article 22(1)(f) of the Articles of Association of Emperia Holding S.A. ("Company") the Extraordinary General Meeting of the Company hereby resolves as follows:

§1.

The Extraordinary General Meeting of the Company appoints as a member of the Company's Supervisory Board.

§2.

This Resolution becomes effective on the date of adoption."