

## **Notice by Management Board of Emperia Holding Spółka Akcyjna in Lublin of Convening Ordinary General Meeting of Shareholders**

Management Board of Emperia Holding S.A. with its seat in Lublin, ul. Mełgiewska 7-9, 20-952 Lublin, („Company”) pursuant to Section 395§1, Section 399 § 1 in conjunction with Section 402 § 1 of the Commercial Companies Code convenes the Ordinary General Meeting in Lublin, ul. Mełgiewska 7-9 at 12.00 noon on 23 June 2010.

### **Agenda for the Meeting:**

1. Opening the Ordinary General Meeting.
2. Electing the Chairman of the Ordinary General Meeting.
3. Confirming that the Ordinary General Meeting has been properly convened and is capable of adopting valid resolutions.
4. Adopting the agenda.
5. Consideration and approval of the Management Board’s report on the operations of the Company and of the financial statements as well as the consolidated financial statements for the previous financial year.
6. Adopting a resolution regarding distribution of the profit generated by the Company or covering the loss incurred by the Company.
7. Acknowledging satisfactory performance of duties by members of the Supervisory Board and Management Board.
8. Election of a member of the Supervisory Board.
9. Adopting resolutions to determine of the remuneration of Supervisory Board members.
10. Adopting resolutions to amend the Company’s Articles of Association.
11. Adopting resolutions to granting authorization for acquisition of Company's own shares and creation reserve capital for this purpose.
12. Any other business.
13. Closing the Ordinary General Meeting.

Pursuant to section 406 § 1 of the Commercial Companies Code the right to participate in the Ordinary General Meeting are only those who are shareholders of the Company for sixteen days before the General Assembly (Day of Registration for participation in the General Assembly) as at 07 June 2010. The holders of registered shares and temporary certificates pledgees and users who have the right to vote, are entitled to participate in the Annual General Meeting if they are entered in the share on the day of registration. Bearer shares in paper form give the right to participate in the Ordinary General Meeting, if the documents will be submitted to the Company not later than the day of registration for participation and will not be withdrawn before the end of that day. Instead of the shares may be submitted a certificate issued to the lodging of the shares at the notary, in a bank or investment firm having its registered office or branch in the European Union or a State party to the Agreement on the European Economic Area, as indicated in the notice convening the meeting. The certificate documents indicate the numbers of shares and notes that shares will not be issued before the date of registration.

In order to ensure participation in the Ordinary General Meeting, a shareholder holding dematerialised bearer shares should—not earlier than after the notice of convocation of the Ordinary 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 Ordinary General Meeting of the Company. The Company compiles the list of shareholders entitled to participate in the Ordinary 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 Ordinary General Meeting will be available for inspection at the Company’s registered address (Lublin, ul. Mełgiewska 7-9) three business days preceding the date of the Meeting, that is on 18, 21 and 22 June 2010 from 8.00 a.m. to 2.00 p.m. in room 509. 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 Ordinary General Meeting. The request must be submitted to the Company’s Management Board not later than twenty-one (21) days prior to the Ordinary General Meeting, that is by **2 June 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](mailto: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 depository receipt(s) or a certificate evidencing the right to participate in the General Meeting and in case of:

- 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 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 Ordinary 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](mailto:wza@emperia.pl) draft resolutions on matters included in the Agenda for the Ordinary 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 depository 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, each Shareholder entitled to participate in the Meeting may submit during the Ordinary General Meeting 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](mailto:wza@emperia.pl). The risk inherent in on-line communications bears the Shareholder.

### **Exercise of the voting right by a proxy**

A shareholder may participate in the Ordinary 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 Ordinary 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 Ordinary 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. From the publication date of this notice, the Company provides 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](mailto: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](http://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 Ordinary 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 Ordinary 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 33<sup>1</sup> 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 33<sup>1</sup> 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 on-line 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 Ordinary General Meeting with draft resolutions will be available at the Company's website [www.emperia.pl](http://www.emperia.pl) in section *Corporate Governance (Ład korporacyjny)* from the date of convening the Ordinary General Meeting. The parties entitled to participate in the Ordinary General Meeting may obtain the full text of the documentation to be submitted to the Ordinary General Meeting with draft resolutions in the Company's registered office (Lublin, ul. Melgiewska 7-9).

## **Proposed amendments to the Articles of Association of Emperia Holding S.A. in Lublin listed under 10 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(3) is deleted:**

„Shares series A, B, C, D, E, F, G, H, I, J, K, L, M and N shares are ordinary bearer shares.”

2.

**is replaced by the following:**

„Shares series A, B, C, D, E, F, G, H, I, J, K, L, Ł, M and N shares are ordinary bearer shares.”

**3. The following current Article 5 (3a) is deleted:**  
„Ł series shares are ordinary registered shares”

## **Draft resolutions for OGM with justifications**

### **Resolution 1**

#### **of Ordinary General Meeting of Emperia Holding S.A. in Lublin of 23 June 2010 to approve the agenda**

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

§1.

The agenda for the Ordinary General Meeting of Shareholders of the Company as announced pursuant to Section 402<sup>1</sup> of the Commercial Companies Code is approved.

§2.

This Resolution becomes effective on the date of adoption.

### **Resolution 2**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 regarding Consideration and Approval of the Management Board’s Report on the Operations of the Company**

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

§ 1.

The Ordinary General Meeting of the Company hereby approves the Management Board’s report on the operations of the Company in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 3**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 regarding Consideration and Approval of the Financial Statements of Emperia Holding S.A. for the Financial Year 2009**

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

#### §1.

The Ordinary General Meeting of the Company hereby approves the financial statements of the Company for the financial year 2009, comprising the introduction to the financial statements; the balance sheet reporting total assets and total liabilities of PLN 632.396.839,50 (six hundred and thirty-two million three hundred ninety-six thousand eight hundred thirty-nine and 50/100 zloty); profit and loss account reporting a net profit of PLN 43.970.643,80 (forty-three million nine hundred and seventy thousand six hundred and forty-three and 80/100 zloty); statement of changes in equity reporting an increase in equity by PLN 35.266.398,81 (thirty-five million two hundred and sixty-six thousand three hundred and ninety-eight and 81/100 zloty); cash flow statement reporting a reduction in net cash during the financial year 2009 by PLN 621.129,26 (six hundred and twenty-one thousand one hundred and twenty-nine and 26/100 zloty); and notes to the financial statements.

#### §2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 4**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 regarding Consideration and Approval of the Consolidated Financial Statements for the Financial Year 2009**

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

#### §1.

The Ordinary General Meeting of the Company approves the consolidated financial statements for the financial year 2009 of the Emperia Holding Group, comprising:

- a) consolidated balance sheet as at 31 December 2009 reporting total assets and total liabilities of PLN 1.830.168.000 (one billion eight hundred and thirty million one hundred and sixty-eight thousand zloty);
- b) consolidated profit and loss account for the financial year 2009 reporting a net profit of PLN 69.366.000 (sixty-nine million three hundred and sixty-six thousand zloty);
- c) statement of changes in consolidated equity reporting an increase in equity by PLN 60.754.000 (sixty million seven hundred and fifty-four thousand zloty);

- d) consolidated cash flow statement reporting a reduction in net cash during the financial year by PLN 9.968.000 (nine million nine hundred and sixty-eight thousand zloty).

§2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 5**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 regarding Distribution of Profit**

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

The Supervisory Board issued a positive opinion about Management Board proposal for distribution of net profit earned by the company Emperia Holding in 2009.

§1.

It is resolved that the net profit generated by the Company in the financial year ending on 31 December 2009 of PLN 43,970,643.80 (forty-three million nine hundred and seventy thousand six hundred and forty-three and 80/100 zloty), that is PLN 13,905,948.12 (thirteen million nine hundred and five thousand nine hundred and forty-eight and 12/100 zloty), representing PLN 0.92 (point ninety-two zloty) per share, be distributed as dividend, while the remainder of the net profit: amount of 1,941,683.19 (one million nine hundred and forty-one thousand six hundred and eighty-three and 19/100 zloty) for covering losses from previous years, amount of 28,123,012.49 (twenty-eight million one hundred and twenty-three thousand and twelve and 49/100 zloty) for reserve capital.

§2.

All shareholders holding shares as at 25 August 2010 (record date) are entitled to dividend.

§3.

The date of dividend payment is set for 9 September 2010.

§4.

This Resolution becomes effective on the date of adoption.”

### **Resolution 6**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by Chairman of the Management Board in the Financial Year 2009**

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

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Artur Kawa, Chairman of the Company’s Management Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 7**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Management Board in the Financial Year 2009**

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

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Jarosław Wawerski, Vice-Chairman of the Company’s Management Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 8**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Member of the Management Board in the Financial Year 2009**

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

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Dariusz Kalinowski, Member of the Company’s Management Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”



### **Resolution 9**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Member of the Management Board in the Financial Year 2009**

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

#### § 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Marek Wesolowski, Member of the Company’s Management Board, in the financial year 2009.

#### § 2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 10**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2009 to Acknowledge Satisfactory Performance of Duties by a Member of the Management Board in the Financial Year 2009**

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

#### § 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Grzegorz Wawerski, Member of the Company’s Management Board, in the financial year 2009.

#### § 2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 11**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by Chairman of the Supervisory Board in the Financial Year 2009**

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

#### § 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Ireneusz Zięba, Chairman of the Company's Supervisory Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 12**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Deputy Chairman of the Supervisory Board in the Financial Year 2009**

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

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Piotr Laskowski, Deputy Chairman of the Company's Supervisory Board, former Member of the Company's Supervisory Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

### **Resolution 13**

#### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2009**

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

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Tomasz Krysztofiak, Member of the Company's Supervisory Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

#### **Resolution 14**

##### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2009**

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

#### § 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Artur Laskowski, Member of the Company’s Supervisory Board, in the financial year 2009.

#### § 2.

This Resolution becomes effective on the date of adoption.”

#### **Resolution 15**

##### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2009**

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

#### § 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Piotr Długosz, Member of the Company’s Supervisory Board, in the financial year 2009.

#### § 2.

This Resolution becomes effective on the date of adoption.”

#### **Resolution 16**

##### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2009**

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

#### § 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Piotr Kawa, Member of the Company's Supervisory Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

#### **Resolution 17**

##### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Acknowledge Satisfactory Performance of Duties by a Deputy Chairman of the Supervisory Board in the Financial Year 2009**

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

§ 1.

The Ordinary General Meeting of the Company acknowledges satisfactory performance of duties by Mr Zenon Mierzejewski, Deputy Chairman of the Company's Supervisory Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

#### **Resolution 18**

##### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Appoint a Member of the Supervisory Board**

“Pursuant to Article 385 § 1 of the Commercial Companies Code and Article 12(2) in conjunction with Article 22(1)(f) of the Articles of Association of Emperia Holding S.A. (“Company”), the Ordinary General Meeting of the Company hereby resolves as follows:

§1.

The Ordinary General Meeting of the Company appoints \_\_\_\_\_ as a member of the Company's Supervisory Board.

§ 2.

This Resolution becomes effective on the date of adoption.”

#### **Resolution 19**

##### **of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to determine a remuneration of Member of the Supervisory Board**

“Pursuant to Article 385 § 1 of the Commercial Companies Code and Article 22(1g) of the Articles of Association of Emperia Holding S.A. (“Company”), the Ordinary General Meeting of the Company hereby resolves as follows:

§1.

The Ordinary General Meeting of the Company determines a remuneration of Member of the Supervisory Board in amount of 3,600 PLN gross monthly.

§ 2.

This Resolution becomes effective from 1<sup>st</sup> September 2010.”

**Resolution 20**

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 to Amend the Company’s Articles of Association**

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

§1.

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

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

“3) *The A, B, C, D, E, F, G, H, I, J, K, L, Ł, M, and N series shares are ordinary bearer shares.*”

2. Delete Article 5 (3a)

§2.

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

§3.

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

§4.

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

**Justification for the change**

Conversion of ordinary shares registered in the Ł-series ordinary bearer shares is linked to the planned introduction of the above shares series to trading on the primary market and an assimilation of the Company shares listed on the stock exchange.

**Resolution 21**  
**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in**  
**Lublin of 23 June 2010 to authorize the Company to purchase its own shares.**

“Pursuant to Article 362 § 1 (8) in conjunction with Article 393 (6) of the Commercial Companies Code, the Ordinary General Meeting of the Company (“Company”) hereby resolves as follows:

§1.

1. Ordinary General Meeting of the Company grants the Company the authority within the meaning of Article 362 § 1(8) of the Commercial Companies Code to purchase its own shares under the terms of this resolution.
2. The subject of purchase may be fully covered Company's shares.
3. The subject of purchase may its own shares in an amount not greater than 20% of the Company’s share capital.
4. The minimum amount payable for the purchased shares must not be lower than their nominal amount and is 1 gold per share. The maximum amount payable for the purchased shares, plus the cost of their purchase does not exceed the amount set up a reserve for its purchase. (“Reserve capital”).
5. The authorization of the Company to purchase own shares shall cover the period 5 (five) years from the date of adoption of this resolution, but not longer than until the exhaustion of funds in a reserve established in their acquisition.
6. Acquired by the Company own shares may be used for further disposal or redemption.
7. Management Board, prior to commencement of Company’s own share acquisition, is required to obtain the consent of the Supervisory Board issued a resolution taken by simple majority votes, the resolution on the consent should vote at least one Independent Member.
8. Board of Directors is authorized to make any factual and legal actions relating to the acquisition of own shares, and their eventual disposal, in particular, the final number,

the method of purchase, price, terms and conditions of acquiring shares of a sale will be determined by the Board.

9. Management Board, after consultation with the Supervisory Board may terminate the acquisition of shares before the end of five (5) years or prior to the exhaustion of all resources allocated to their acquisition.

## § 2.

This Resolution becomes effective on the date of adoption.”

### **Justification for the change**

Proposed in Resolution No. 21 solution gives the possibility of buying its own shares is a substantial discrepancy between the valuation of stock market and the fair value of the Company, and thus provides the tools to intervene in defense of the market share price of Emperia.

### **Resolution 22**

Agenda of the next OGM Emperia Holding SA provides for a vote on a resolution authorizing the Company to purchase its own shares with approval of the Supervisory Board. Such a solution gives the possibility of buying its own shares is a substantial discrepancy between the valuation of stock market and the fair value of the Company, and thus provides the tools to intervene in defense of the market share price of Emperia.

### **Resolution 22**

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 23 June 2010 on the creation of a reserve to finance the purchase of own shares.**

“Pursuant to Article 362 § 1 (8) in conjunction with Article 362 §2 (3) of the Commercial Companies Code and Article 23.4 of the Articles of Association of Emperia Holding S.A. the Ordinary General Meeting of the Company (“Company”) hereby resolves as follows:

## §1.

Ordinary General Shareholders Meeting hereby decides to create a capital reserve (“Reserve Capital”) in amount of 40,000,000.00 PLN (forty million PLN) intended to acquire own shares of the Company, in accordance with the provisions of Resolution No. 21 Annual

General Meeting "Emperia Holding SA with seat in Lublin on 23 June 2010 to authorize the Company to purchase its own shares. Establishment of Capital Reserve shall be in accordance with Article. 348 § 1 of the Commercial Companies Code

§ 2.

This Resolution becomes effective on the date of adoption.”