

CURRENT REPORT No. 28/2010

Date of Report:

24 June 2010

Re:

Resolutions of Ordinary General Meeting of Shareholders of Emperia Holding S.A. held on 23 June 2010.

Legal Basis:

Article 56(1)(2) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 in conjunction with § 38(1)(7) of the Regulation of the Minister of Finance of 19 October 2005 on current and periodical disclosures by issuers of securities and conditions for recognising as equivalent disclosures required under regulations of a non-member state.

Update:

The Management Board of Emperia Holding S.A. is pleased to attach below the wording of the resolutions as adopted at the Ordinary General Meeting of Shareholders held on 23 June 2010.

„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 402¹ of the Commercial Companies Code is approved.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in open vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital including:

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.”

Shareholders in open vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

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.”

Shareholders in open vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

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.”

Shareholders in open vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

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.”

Shareholders in open vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

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.”

Shareholders in secret vote unanimously adopted the above resolution, 5.188.522 (five million one hundred and eighty-eight thousand five hundred and twenty-two) valid votes were cast representing 34,3 (thirty-four and 3/100) % of the share capital.

Artur Kawa either personally or by proxy did not participate in the vote.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 5,098,071 (five million ninety-eight thousand seventy-one) valid votes were cast representing 33,7 (thirty-three and 7/100) % of the share capital.

Jarosław Wawerski either personally or by proxy did not participate in the vote.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Dariusz Kalinowski either personally or by proxy did not participate in the vote.

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 Wesółowski, Member of the Company’s Management Board, in the financial year 2009.

§ 2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Marek Wesołowski either personally or by proxy did not participate in the vote.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 5,834,870 (five million eight hundred and thirty-four thousand eight hundred and seventy) valid votes were cast representing 38,6 (thirty-eight and 6/100) % of the share capital

Grzegorz Wawerski either personally or by proxy did not participate in the vote.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Ireneusz Zięba is not a shareholder of the Company.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Piotr Laskowski either personally or by proxy did not participate in the vote.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Tomasz Krysztofiak is not a shareholder of the Company.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Artur Laskowski either personally or by proxy did not participate in the vote.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Piotr Długosz is not a shareholder of the Company.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Piotr Kawa is not a shareholder of the Company.

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.”

Shareholders in secret vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

Zenon Mierzejewski either personally or by proxy did not participate in the vote.

In accordance with the provisions of the Articles of Association has been declared a candidate in the person of Thomas Krysztofiak, and Thomas Krysztofiak given its written consent to candidacy for the Supervisory Board.

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 Tomasza Krysztofiak as a member of the Company’s Supervisory Board.

§ 2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote majority adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

- were cast in favor of the resolution 6,186,157 (six million one hundred and eighty-six thousand one hundred and fifty-seven) votes,
- against the adoption of the resolution were cast 2,451 (two thousand four hundred and fifty-one) votes,
- abstentions were not handed over,
- no objections raised.

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 1st September 2010.”

Shareholders in open vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

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.”

Shareholders in open vote unanimously adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital

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.”

Majority shareholders have adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital:

- were cast in favor of the resolution 3,500,545 (three million five hundred thousand five hundred and forty-five) votes,
- against the adoption of the resolution were cast 2,688,063 (two thousand four hundred and fifty-one) votes,
- abstentions were not handed over,
- no objections raised.

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.”

Majority shareholders have adopted the above resolution, 6,188,608 (six million one hundred and eighty-eight thousand six hundred and eight) valid votes were cast representing 40.9 (forty and 9/100) % of the share capital:

- were cast in favor of the resolution 3,500,545 (three million five hundred thousand five hundred and forty-five) votes,
- against the adoption of the resolution were cast 2,688,063 (two thousand four hundred and fifty-one) votes,
- abstentions were not handed over,
- no objections raised.