

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 5 October 2011.

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 properly convened and is capable of adopting valid resolutions.
4. Adopting the agenda.
5. Adopting resolution to transfer from Reserve Capital for Special Purpose Capital established by Resolution No.20 of Ordinary General Meeting of 29 June 2011, amount of PLN 1,000,000.00 from profit.
6. Adopting resolution to amend the Reserve Capital which was established by Resolution No 22 of Ordinary General Meeting of 23 June 2010 by increasing it by the amount of PLN 24,130,929.38 derived from profit.
7. Adopting resolution to amend resolution No. 2 of the Extraordinary General Meeting of Shareholders of Emperia Holding S.A. on 4 March 2010, concerning the Management Option Plan and Management Incentive Programme, issue of senior bonds and conditional share capital increase, and to deprive the shareholders preemptive rights.
8. Any other business.

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 **19 September 2011**, 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.

Bearer shares in the form of the document gives the right to participate in the Extraordinary General Meeting if the share certificates will be deposited in the Company not later than on Registration Date and will not be taken before the end of this day.

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 516 at the Company's registered address (Lublin, ul. Mełgiewska 7-9) three business days preceding the date of the Meeting, that is on from 30 September 2011 to 04 October 2011 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. 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 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
- 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 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
- 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 Investor Highlights

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 Investor Highlights. 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. Melgiewska 7-9).

Draft resolutions for EGMS with justification

Resolution 1

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 5 October 2011 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.

Resolution 2

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 5 October 2011 to transfer from Reserve Capital for Special Purpose Capital established by Resolution No.20 of Ordinary General Meeting of 29 June 2011, amount of PLN 1,000,000.00 from profit

“Acting pursuant to Art. 396 § 5 of the Commercial Companies Code and Article. 22 paragraph. 1 (i) and 23 point 4 of the Articles of Association of Emperia Holding S.A. ("Company") the Extraordinary General Meeting of Company decides to transfer from Reserve Capital for Special Purpose Capital established by Resolution No.20 of Ordinary General Meeting of 29 June 2011, amount of PLN 1,000,000.00 from profit”

Resolution 3

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 5 October 2011 to amend Resolution No 22 of Ordinary General Meeting of 23 June 2010 on create a capital reserve to finance the acquisition own shares of the Company

“Acting pursuant to Art. 362 §1 point 8 in conjunction with. 362 § 2 point 3 and 396 § 5 of the Commercial Companies Code and art. 23 point 4 of the Articles of Association of Emperia Holding S.A. ("Company") in connection with the authorization to acquire own shares granted by the Annual General Meeting by Resolution No. 21 dated 23 June 2010, the Extraordinary General Meeting "Emperia Holding" S.A. resolves as follows:

§1.

The Extraordinary General Meeting hereby decides to change the amount of established Reserve Capital ("Reserve Capital ") intended for the purchase of own shares increasing it by the amount of PLN 24,130,929.38.(twenty-four millions hundred and thirty thousand nine hundred twenty-nine and 38/100 zloty.) from the profit by transferring it from the Supplementary Capital and Retained profit.

§2.

This Resolution becomes effective on the date of adoption.

Resolution 4

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 5 October 2011 to amend the Resolution No. 2 of Extraordinary General Meeting "Emperia Holding" dated 4 March 2010 on Management Option Plan and Management Incentive Programme

"Acting pursuant to Art. 393 section 5 of the Commercial Companies Code and Article. 22 Paragraph 1 lit l) of the Articles of Association of Emperia Holding S.A. ("Company") the Extraordinary General Meeting Company resolves as follows:

In point. II.1 of § 1 of Resolution No.2 of the Extraordinary General Meeting "Emperia Holding" S.A. of 4 March 2010 after section 11 is added the following point 11₁ as follows:

" 11.1. For calculation of consolidated diluted profit per share specified in point 11.b and 11.c – for Management Incentive Programme 2010-2012 – is not taken into account, subject of paragraph 11.2., profits from:

- a) the sale or redemption of the shares, investment certificates and dispose of all shareholder rights and responsibilities in partnerships ,
- b) on disposal of property or perpetual usufruct,
- c) disposal of businesses or organized part of the company.

2) The exemption referred to in paragraph 11.1 is apply only if the net profit on the transactions referred to in this section exceeds the total amount of PLN 5.000.000. if he was included to the profits arising from the consolidated financial statements for the financial year.

Confirmation of calculation of consolidated diluted profit per share for Management Incentive Programme 2010-2012 is made by the auditor.

§2.

This Resolution becomes effective on the date of adoption.

Justification for Resolution No. 4

The opinion of the Company's Management Board explaining in detail the reasons for there being no rights issue on the P Series Shares, the amount of the proposed issue price for the P Series Shares, and the expediency of the conditional increase of the share capital had been presented prior to the adoption of Resolution 2 of the Extraordinary Meeting of Shareholders held on 4 March 2010. The purpose of the resolution, namely vesting rights to these shares in Bondholders participating in the Management Incentive Programme 2010-2012, had been also presented. The participants of the programme include individuals whose involvement is of key significance for the operations of the Company, its subsidiaries and affiliates. The option to acquire the P Series Shares will provide an incentive to those key managers, thus improving the performance of their respective businesses. The Management Incentive Programme 2010-2012, under which P Series Shares will be made available to the key managers, will tie those individuals closer with the Company or its subsidiaries and affiliates. Given the correlation between business performance of companies and the commitment of their staff, it is necessary to tie top-rate specialists with their organisations to ensure their satisfactory business development. And the revision to the resolution put forward at this Meeting of Shareholders (addition of new Section 11.1) refines the concept of Financial Objective as part of the Management Incentive Programme, by excluding profit from transfer transactions of inter alia shares, enterprise or organised parts thereof, and real property to third parties (entities outside the Emperia Holding S.A. Group) for the purposes of calculation of the Financial Objective.