

CURRENT REPORT No. 11/2015

Date of Report:

29 January 2015

Re:

Resolution of the Management Board of Emperia Holding S.A. on amendments in the "Programme for Buyback of Shares in Emperia Holding S.A. by Elpro Development S.A. (previously P1 Sp. z o.o.) in Lublin"

Update:

The Management Board of Emperia Holding S.A. ("Issuer") with its seat in Lublin acting pursuant due to authorisation granted under Resolution 3 and 4 of the Extraordinary General Meeting of Shareholders of Emperia Holding S.A. of 11 October 2012 for the Meeting of the Company's Shareholders to approve the buyback by Emperia Holding S.A. and its subsidiaries of the Company's shares and to lay down the terms of the buyback and to approve conclusion of agreements between Emperia and its subsidiaries, as amended by Resolutions No. 4 and No. 5 of the Extraordinary General Meeting of 26 November 2014 and in accordance with Resolution No. 06/01/2015 of the Supervisory Board of Emperia Holding S.A. dated 28 January 2015 decides to increase the amount allocated for the purchase of shares to the amount of PLN 70.000.000. and extend the time limit to 31 December 2015 of "Programme for Buyback of Shares in Emperia Holding S.A. by Elpro Development S.A. (previously P1 Sp. z o.o.) in Lublin" ("Programme") approved by Resolution No. 1 of the Management Board of Emperia Holding SA of 3 July 2014 with subsequent amendments (the detailed content includes current report No. 71/2014, as amended contained in reports No. 74/2014 and No. 150/2014).

Accordingly, shall be amended the following provisions of the Programme:

- 1) in point I.5 added at the end:
"and Resolution No. 06/01/2015 and Supervisory Board of Emperia Holding SA of 28 January 2015"
- 2) in point II. add that Resolutions No. 3 and No. 4 of 11 October 2012 EGM Emperia Holding S.A. have been changed by Resolutions No. 4 and No. 5 of the Extraordinary General Meeting of Emperia Holding SA of 26 November 2014
- 3) point III.5 replaced by the following:
"The maximum amount payable for the acquisition shares under the Programme, can not exceed PLN 70.000.000 (seventy milion zloty). "
- 4) point III.6 replaced by the following:
The Programme will be completed no later than 31 December 2015.
- 5) The last sentence of point III.15 is replaced by the following:
In case of taking the decision of completion the Program before 31 December 2015 the Management Board will release the appropriated information in the way described

in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies

The Resolution came into force on the date of adoption.

The amount spent so far under the implementation of the above mentioned program is PLN 31.246.000

The consolidated text of "Programme for Buyback of Shares in Emperia Holding S.A. by Elpro Development S.A. (previously P1 Sp. z o.o.) in Lublin"

**Programme for Buyback of Shares in Emperia Holding S.A. by
Elpro Development S.A. (previously P1 Sp. z o.o.) in Lublin**

*consolidated text drawn up on the basis of the Resolutions of the Management Board of the Company:
No. 1 of 3 July 2014, No. 1 of 30 December 2014 and No. 1 of 29 January 2015*

I. LEGAL BASIS

1. Article 362 § 1 point 5 of the Commercial Companies Code
2. Article 4(2) of the Commission Regulation (EC) no. 2273/2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buyback programmes and stabilisation of financial instruments (OJ L 336/33 of 23 December 2003)
3. Resolution 3 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 11 October 2012 to approve by the Meeting of the Company's Shareholders the buyback by Emperia Holding S.A. and its subsidiaries of the Company's shares and to lay down the terms of the buyback („Authorizing Resolution of EGM"),
4. Resolution 4 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 11 October 2012 on conclusion of agreements between Emperia and its subsidiaries, amended by Resolutions No. 5 of the Extraordinary General Meeting of 26 November 2014
5. Resolution 3/04/2014 of the Supervisory Board of Emperia Holding S.A. of 8 April 2014, Resolution 1/12/2014 of the Supervisory Board of Emperia Holding S.A. of 30 December 2014 and Resolution 6/01/2015 of the Supervisory Board of Emperia Holding S.A. of 28 January 2015

The Programme applies to the buyback of shares (hereinafter referred to as „Shares") of Emperia Holding S.A. (hereinafter referred to as „Company") quoted on the Warsaw Stock Exchange main market (hereinafter referred to as "WSE").

II. Purpose of the Program

The purpose of the Program is taking up by a subsidiary of the Company its own shares for redemption, on the terms and conditions specified in Resolution No. 3 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 11 October 2012 for the Meeting of the

Company's Shareholders to approve the buyback by Emperia Holding S.A. and its subsidiaries of the Company's shares and to lay down the terms of the buyback, amended by Resolutions No. 4 of the Extraordinary General Meeting of 26 November 2014. Shares acquired by the subsidiary will be sold to the Emperia Holding S.A. on conditions laid down in Resolution No. 4 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 11 October 2012 on conclusion of agreements between Emperia and its subsidiaries, amended by Resolutions No. 5 of the Extraordinary General Meeting of 26 November 2014.

According to the Management Board of Emperia Holding S.A. the actual level of market valuation of the Company has departed from its real value.

Rules for the implementation of the Programme will enable all interested shareholders of the Company to participate in the process of buying shares on equal terms.

III. Detailed information regarding the Programme

1. Shares will acquire Elpro Development S.A. (previously P1 Sp. z o.o.), based in Lublin (20-209), Projektowa 1, entered into the Register of Entrepreneurs by the District Court of Lublin – Lublin Wschód based in Swidnik, VI Division of the National Court Register under number KRS 0000509157, NIP 946-261-26-18, REGON 060675524, share capital: PLN 386.962.034 (hereinafter referred to as „ELPRO DEVELOPMENT”)
2. The beginning of the Programme is planned for 3 July 2014.
3. Implementation of the Programme will be in accordance with the applicable provisions of Polish law, European Union law and with rules laid down in the "Authorizing Resolution of EGM”.
4. The Programme covers the Company's shares quoted on the Warsaw Stock Exchange main market, in number representing not more than 33% of the Company share capital.
5. The maximum amount payable for the acquisition shares under the Programme, can not exceed PLN 70.000.000 (seventy milion zloty).
6. The Programme will be completed no later than 31 December 2015.
7. Price for which ELPRO DEVELOPMENT will acquire shares may not be a value in excess of the price of the last independent trade and the highest current independent bid in transactions on WSE.
8. In one day ELPRO DEVELOPMENT may not acquire more than 25% of the average, the daily volume of shares on the Stock Exchange with a value of average daily volume will be based on the average daily volume during the 20 days preceding the date of purchase.
9. In the case of extremely low liquidity of shares, ELPRO DEVELOPMENT will be capped indicated in point 8. Of the threshold of 25%, but not more than 50%, after having notified the Financial Supervision Commission and the Warsaw Stock Exchange and provide public information about this intention
10. In case of acquisition of shares outside the regulated market, price per share will be higher than price which is the arithmetic mean of the average, daily prices weighted by turnover volume (fixed on Warsaw Stock Exchange) from last 3 (three) months before date of date of public disclosure of intent to purchase shares increased by 5%.
11. The Company's shares will be purchased through the Brokerage House, which will acquire shares of the Company on its own account through transactions on the Stock Exchange, under the conditions of the Programme, in particular involving quantitative restrictions and price
12. Shares purchased by the Brokerage House in the implementation of this program will then be acquired by ELPRO DEVELOPMENT in a transaction packet. For the packet transactions referred to in the preceding sentence, carried out between the brokerage and the Company will not apply restrictions on the quantities and prices of the acquired shares, referred to in points 7-9 above.

13. The Management Board will communicate to the public:

- a) for each day of the Programme – number of shares acquired on that day under the Programme and their average price, unless that day does not own shares acquired under the Programme;
- b) after the implementation of the Programme - summary, a detailed report on its implementation.

14. The Management Board is authorized to amend the provisions of the Programme, however information about program changes will be made public before the entry into force of these changes.

15) The Management Board, having in mind the interest of the Company: - finish the taking up of shares before the date determined in point 6 or before the total financial means for their taking up will be run out, - give up the taking up of shares in total or in part. In case of taking the decision of completion the Program before 31 December 2015 the Management Board will release the appropriated information in the way described in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies

Legal Basis:

Article 56(1)(1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.