

CURRENT REPORT No. 132/2014

Date of Report:

26 November 2014

Re:

Resolutions of the Extraordinary General Meeting of Emperia Holding S.A. of 26 November 2014.

Update:

The Management Board of Emperia Holding S.A. is pleased to attach below the wording of the resolutions as adopted at the Extraordinary General Meeting of Shareholders held on 26 November 2014.

Resolution 1

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 to approve the agenda

„The Extraordinary General Meeting 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 402 1 of the Commercial Companies Code is approved.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.635.278
- against the adoption of the resolution were not cast
- abstentions were not cast
- no objections raised
- not valid votes were not cast
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Resolution 2

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 on redemption of 2 031 547 own shares by Emperia Holding S.A.

„Pursuant to Article 359 § 1(2) of the Commercial Companies Code and Article 5(4)(5) of the Articles of Association of Emperia Holding S.A. (“Company”), the Extraordinary General Meeting of the Company hereby resolves as follows:

§1.

1. Acting pursuant to resolution no. 21 of the Company's Ordinary General Meeting of 23 June 2010 regarding authorisation for the Company to purchase own shares, and with consent from the shareholders, the Company during the period from 24 September 2010 to 24 October 2011 purchased from its shareholders for redemption **402 344 (in words: four hundred two thousand three hundred forty four zlotys)** ordinary bearer shares, with a nominal value of PLN 1.00 (in words: one zloty) each, dematerialised and marked by the National Depository for Securities (KDPW) with securities code: PLELDRD00017, for a total consideration of PLN 40 000 000 (in words: forty million zlotys). The consideration for the shares was paid out from an amount that, pursuant to art. 348 § 1 of the Polish Commercial Companies Code, may be used to pay a dividend to shareholders in accordance with resolution no. 22 of the Company's Ordinary General Meeting of 23 June 2010 regarding formation of a reserve capital for own share purchases.

2. Acting pursuant to resolution no. 2 of the Company's Extraordinary General Meeting of 10 October 2010 regarding authorisation for the Management Board to purchase own shares for redemption, and with consent from the shareholders, the Company during the period between 24 October 2011 and 9 March 2012 purchased for redemption **217 671 (in words: two hundred seventeen thousand six hundred seventy one)** ordinary bearer shares of the Company, with a nominal value of PLN 1.00 each, dematerialised and marked by the National Depository for Securities (KDPW) with securities code: PLELDRD00017, for a total consideration of **PLN 25 019 982.30** (in words: twenty five million nineteen thousand nine hundred eighty two zlotys 30/100). The consideration for the shares was paid out from an amount that, pursuant to art. 348 § 1 of the Polish Commercial Companies Code, may be used to pay a dividend to shareholders. In order to finance the above consideration, the Company's supplementary capital will decrease, upon the share redemption, by an amount equivalent to said consideration.

3. Acting pursuant to resolution no. 3 of the Company's Extraordinary General Meeting of 11 October 2012 regarding the General Meeting's consent for purchase by Emperia Holding S.A. and its subsidiaries of own shares and to specify the rules for purchasing own shares, and based on the Agreement concerning purchasing own shares for redemption of 24 April 2013 executed between the Company and subsidiary P1 Sp. z o.o., based in Lublin (currently, after transformation, operating as Elpro Development S.A., based in Lublin), as well as an agreement regarding purchase of own shares dated 30 October 2014, and with consent from the shareholders, the Company on 30 October 2014 purchased for redemption **1 411 532 (in words: one million four hundred eleven thousand five hundred thirty two)** ordinary bearer shares of the Company, with a nominal value of PLN 1.00 each, dematerialised and marked by the National Depository for Securities (KDPW) with securities code: PLELDRD00017, for a total consideration of **PLN 93 137 647.64** (in words: ninety three million one hundred thirty seven thousand six hundred forty seven zlotys 64/100).

4. Up the date on which this Resolution was adopted, the Company purchased a total of **2 031 547 (in words: two million thirty one thousand five hundred forty seven)** ordinary bearer shares of the Company, with a nominal value of PLN 1.00 each, dematerialised and marked by the National Depository for Securities (KDPW) with securities code: PLELDRD00017 (**the "Shares"**).

§ 2

2 031 547 (in words: two million thirty one thousand five hundred forty seven) of the Company's bearer shares, with a nominal value of PLN 1.00 each and marked with securities code PLELDRD00017 (the "Shares"), which were purchased by the Company for redemption, are hereby redeemed by way of voluntary redemption. The Share Redemption is to take place through a reduction in share capital pursuant to art. 360 § 1 and 4 of the Polish Commercial Companies

Code, via the procedure and rules specified in art. 455 § 1 and 2 of the Polish Commercial Companies Code.

§ 3

The Share Redemption is to be performed by way of voluntary redemption, pursuant to art. 359 § 1 and 2 of the Polish Commercial Companies Code and art. 5 sec. 4 and 5 of the Company's Articles of Association. Because the Company is redeeming its own shares, it is not - as holder of the shares being redeemed - entitled to any consideration for such redemption.

§ 4

In connection with redemption of the Shares, the Company's share capital will be reduced by an amount equal to the total nominal value of the Shares being redeemed, i.e. by **PLN 2 031 547.00** (in words: two million thirty one thousand five hundred forty seven zlotys).

§ 5

1. The Share Redemption will take place when the Court registers reduction in the Company's share capital, following a creditor notification procedure, as referred to in art. 456 §1 of the Polish Commercial Companies Code.

2. The reduction in share capital and associated amendment to the articles of association will take place pursuant to a separate resolution adopted by this General Meeting.

§ 6

This resolution enters into force on the date it is adopted, subject to § 5 sec. 1.

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.635.278
- against the adoption of the resolution were not cast
- abstentions were not cast
- no objections raised
- not valid votes were not cast

Resolution 3 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 regarding reduction in the Company's share capital and amendment to the Company's Articles of Association

§ 1

In connection with having adopted resolution no. 2 of 26 November 2014 regarding redemption of 2 031 547 shares (the "Shares"), with a nominal value of PLN 1.00 each, pursuant to art. 360 § 1 and 4 of the Polish Commercial Companies Code and art. 455 § 1 and 2 of the Polish Commercial Companies Code, the Extraordinary General Meeting of Emperia Holding S.A. (the "Company") hereby reduces the Company's share capital, by way of redemption of 2 031 547 bearer shares, as indicated in Resolution no. 2 on redemption of shares, by **PLN 2 031 547.00** (in words: two million thirty one thousand five hundred forty seven zlotys). The share capital reduction is motivated by the exercise of a resolution adopted by this General Meeting regarding redemption of own shares, acquired by the Company for redemption, and reconciling the amount of the Company's share capital with the number of the Company's shares that will be left over after the redemption of 2 031 547 ordinary bearer shares.

§ 2

The Share Redemption will take place when the Court registers reduction in the Company's share capital, following a creditor notification procedure, as referred to in art. 456 §1 of the Polish Commercial Companies Code.

§ 3

Acting pursuant to art. 430 of the Polish Commercial Companies Code and art. 22.1 sub-point (k) of the Articles of Association of Emperia Holding S.A. (the "Company"), the Company's Extraordinary General Meeting hereby amends the initial part of sec. 1 in art. 5 (without amending the remaining part of sec. 1, i.e. the content of sub-points a-n) of the Company's Articles of Association by re-wording it as follows:

"Article 5

1. The Company's share capital amounts to PLN 13 083 614 (in words: thirteen million eighty three thousand six hundred fourteen zlotys) and is divided into 13 083 614 (in words: thirteen million eighty three thousand six hundred fourteen) shares, with a nominal value of PLN 1.00 (in words: one zloty) each, including:"

§ 4

The aim of amending the Articles of Association is reduction in the Company's share capital in connection with redemption of the Shares and reconciling the amount of share capital in the Articles of Association with the actual amount of share capital following the Share Redemption.

§5.

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

§6.

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.

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.635.278
- against the adoption of the resolution were not cast
- abstentions were not cast
- no objections raised
- not valid votes were not cast

Resolution 4

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 on amending Resolution No.3 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 11 October 2012 regarding consent from the Company's General Meeting for Emperia Holding S.A. and its subsidiaries to purchase own shares and determine the rules for own-share purchases

„Acting pursuant to art. 365 § 1 in connection with art. 362 § 1 point 5 of the Polish Commercial Companies Code, the Extraordinary General Meeting of Emperia Holding S.A. (the "**Company**")

introduces the following amendments to resolution no. 3 of the Extraordinary General Meeting of 11 October 2012:

1. § 2 sec. 2 letter d) is re-worded as follows:

d) authorisation for the Subsidiary to purchase shares of the Company at its request covers the period from adoption of this Resolution to 31 December 2015, however not longer than until the purchase of the maximum number of shares specified in § 2 sec. 2 point a) of this Resolution or until the funds specified in § 2 sec. 2 point c) of this Resolution are used up;"

2. This Resolution becomes effective on the date of adoption."

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.603.658
- against the adoption of the resolution 31.620
- abstentions were not cast
- no objections raised
- not valid votes were not cast

Resolution 5

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 on amending Resolution No.4 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 11 October 2012 regarding issue of consent by the Company's General Meeting for an agreement to be executed between the Company and one of its subsidiaries

„The Extraordinary General Meeting of Emperia Holding S.A. (the "**Company**") hereby introduces the following amendments to resolution no. 4 of the Extraordinary General Meeting of 11 October 2012:

1. § 5 sec. 2 is re-worded as follows:

"2. In the event that:

a) during 12 months from the purchase of own shares by the Company from the Subsidiary, the Company's General Meeting does not pass resolutions concerning redemption of own shares and reduction in share capital, or

b) registration of the reduction in the Company's share capital by the court will be lawfully denied,

the Company will pay the Subsidiary the consideration referred to in § 4 of this Resolution, depending on which of the two events referred to in sub-points (i) and (ii) takes place first:

(i) on the day following receipt of payment for own shares if the Management Board will take a decision to sell them;

(ii) on the day following redemption of own shares by the Management Board pursuant to art. 363 § 5 of the Polish Commercial Companies Code in connection with art. 457 § 1 point 3) of the Polish Commercial Companies Code and art. 359 § 7 of the Polish Commercial Companies Code, however no later than on 31 December 2016."

2. This Resolution becomes effective on the date of adoption."

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.603.658
- against the adoption of the resolution 31.620
- abstentions were not cast
- no objections raised
- not valid votes were not cast

Resolution 6
of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 on amending Resolution No.5 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 11 October 2012 regarding issue of bonds by a subsidiary

The Extraordinary General Meeting of Emperia Holding S.A. (the "**Company**") hereby introduces the following amendments to resolution no. 5 of the Extraordinary General Meeting of 11 October 2012:

1. § 5 is re-worded as follows:

"§ 5

The other terms of the Bond Issue will be specified by the Issuer, in particular:

a) establishing rules concerning division of the Bond Issue into series and the maximum number of Bonds in a given series, par value per Bond, issue price, amount of interest, schedule and rules for payments under the Bonds, terms and schedule for the buyback of each series, each no later than on 31 December 2016, as well as the rest of the buyback terms and minimum thresholds required to carry out the Bond Issue, if such thresholds are established by the Issuer;

b) establishing by the Issuer of the procedure for proposals to purchase the Bonds in accordance with art. 9 of the Act on Bonds."

2. This Resolution becomes effective on the date of adoption."

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.603.658
- against the adoption of the resolution 31.620
- abstentions were not cast
- no objections raised
- not valid votes were not cast

Resolution 7
of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 regarding amendments to 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 Extraordinary General Meeting of the Company hereby resolves as follows:

§ 1.

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

Article 6 e) sec. 1 is re-worded as follows:

"1. A shareholder that acquires control over the Company in the period until 31 December 2015 (the "Controlling Shareholder") is required, at the request of another shareholder or shareholders of the Company, submitted until 31 January 2016, to purchase such shareholder's or shareholders' shares in the Company on the terms indicated in sec. 2-9 below (the "Sell Option")."

§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.

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.635.278
- against the adoption of the resolution were not cast
- abstentions were not cast
- no objections raised
- not valid votes were not cast

**Resolution 8
of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014
regarding amendments to 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 Extraordinary General Meeting of the Company hereby resolves as follows:

Articles 12a is re-worded as follows:

1. *"The General Meeting appoints and removes at least one independent member of the Supervisory Board (the "Independent Member"), who should fulfil the independence criteria specified in Annex II of Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Irrespective of the provisions of the Annex mentioned in the preceding sentence, a person employed at the Company or any of its subsidiaries or associates may not be considered as having met the independence criteria mentioned in the Annex. The independence referred to in the first sentence of this paragraph will prevent any actual and significant connections of a person with a shareholder entitled to exercise 5% or more of the total number of votes at the General Meeting.*
2. *Each shareholder may submit to the Company's Management Board, in writing, candidates for the position of Independent Member, no later, however, than seven working days before the General Meeting that is to appoint the Independent Member. Such submission should contain the candidate's personal data, along with justification and description of the candidate's qualifications and professional experience. A statement from the interested person should be attached to the submission, expressing consent to run for a position at the Supervisory Board and*

confirming that the candidate meets the independence criteria described in sec. 1, as well as containing a commitment to make immediate notification in the event that the independence criteria cease to be met. In the event that no candidates are submitted in the above manner such as fulfil the independence criteria, a candidate for the Independent Member will be proposed by the Company's Management Board in the course of the General Meeting.

3. The Independent Member should meet the criteria specified in sec. 1 throughout his/her entire term. If during his/her term the Independent Member ceases to meet any of the independence criteria, he/she should immediately, however no later than within three days from the event leading to such cessation, notify the Company's Management Board in writing.

4. If the Management Board receives the notification referred to in sec. 3 or if the Management Board or Supervisory Board receive information in another manner concerning such cessation by the Independent Member - if this prevents from fulfilling the criterion of having at least one independent member on the Supervisory Board - then the Management Should immediately, however no later than within 60 days from receipt of such notification or information, convene a General Meeting in order to appoint a new independent member."

§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.

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.635.278
- against the adoption of the resolution were not cast
- abstentions were not cast
- no objections raised
- not valid votes were not cast

Resolution 9

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 26 November 2014 on authorizing the Supervisory Board to establish uniform text of the Articles of Association.

„1. Pursuant to Article 430 (5) of the Commercial Companies Code the Extraordinary General Meeting of Emperia Holding S.A. in Lublin hereby authorizing the Supervisory Board to establish uniform text of the Articles of Association.

2.This Resolution becomes effective on the date of adoption.”

Shareholders in open vote by a majority vote adopted the above resolution: 4.635.278 valid votes were cast (representing 30,54 percent of the share capital)

- were cast in favor of the resolution 4.610.039
- against the adoption of the resolution 25.239
- abstentions were not cast
- no objections raised
- not valid votes were not cast

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 February 2009 on current and periodical disclosures by issuers of securities and conditions for recognising as equivalent disclosures required under regulations of a non-member state.