

CURRENT REPORT No. 34/2011

Date of Report:

30 June 2011

Re:

Resolutions of Ordinary General Meeting of Shareholders of Emperia Holding S.A. held on 29 June 2011.

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 29 June 2011:

Resolution 1

of Ordinary General Meeting of Emperia Holding S.A. in Lublin of 29 June 2011 to approve the agenda

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

The agenda for the Ordinary General Meeting of Shareholders of the Company is approved:

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. Adopting resolutions to election two members of the Supervisory Board.
9. Adopting resolutions to amend the Company’s Articles of Association.
10. Adopting resolution to create special-purpose reserve capital to finance the acquire of own shares for redemption.
11. Any other business.
12. Closing the Ordinary General Meeting.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in open vote by a majority vote adopted the above resolution 7.339.454 valid votes were cast (representing 48,56 percent of the share capital)

- were cast in favor of the resolution 7.326.273
- against the adoption of the resolution were not cast
- abstentions were 13.181
- no objections raised
- not valid votes were not cast

Resolution 2

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 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 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in open vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital), not valid votes were not cast.

Resolution 3

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 regarding Consideration and Approval of the Financial Statements of Emperia Holding S.A. for the Financial Year 2010

„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 2010, comprising the introduction to the financial statements; the balance sheet reporting total assets and total liabilities of PLN 666.991.781,73 (six hundred

sixty-six million nine hundred ninety-one thousand seven hundred eighty-one and 73/100 zloty) profit and loss account reporting a net profit of PLN 62.349.301,95 (sixty-two million three hundred forty-nine thousand three hundred and one and 95/100 zloty), statement of total income reporting total income of PLN 62.349.301,95 (sixty-two million three hundred forty-nine thousand three hundred and one and 95/100 zloty), statement of changes in equity reporting an increase in equity by PLN 35.744.993,18 (thirty-five million seven hundred forty-four thousand nine hundred ninety-three and 18/100 zloty), cash flow statement reporting a increasing in net cash during the financial year 2010 by PLN 1.255.566,83(one million two hundred fifty-five thousand five hundred sixty-six and 18/100 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, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital), not valid votes were not cast.

Resolution 4

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 regarding Consideration and Approval of the Consolidated Financial Statements for the Financial Year 2010

„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 2010 of the Emperia Holding Group, comprising:

- a) consolidated balance sheet as at 31 December 2010 reporting total assets and total liabilities of PLN 1.916.069.000 (one billion nine hundred and sixteen million sixty-nine thousand zloty),
- b) consolidated profit and loss account for the financial year 2010 reporting a net profit of PLN 98.485.000 (ninety-eight million four hundred eighty-five thousand zloty),
- c) Statement of changes in consolidated equity reporting an increase in equity by PLN 73.092.000 (seventy-three million ninety two thousand zloty),
- d) consolidated cash flow statement reporting a increase in net cash during the financial year by PLN 9.218.000 (nine million two hundred and eighteen thousand zloty).

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in open vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital), not valid votes were not cast.

Resolution 5

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 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 2010.

§1.

It is resolved that the net profit of Company of PLN 62.349.301,95 (sixty-two million three hundred forty-nine thousand three hundred and one and 95/100 zloty) generated in the financial year ending on 31 December 2010 is allocated as follows: PLN 39.243.355,64 (thirty-nine million two hundred forty-three thousand three hundred fifty-five 64/100 zloty) be distributed as dividend, representing PLN 2,63 (two and 63/100 zloty) per share, PLN 22.105.946,31 (twenty-two million one hundred and five thousand nine hundred forty-six 31/100 zloty) for reserve capital and PLN 1.000.000 (one million zloty) for supplementary capital. If Company until date of dividend payment defined in § 3 of this resolution, will acquire own shares, profit per those shares will be earmarked to reserve capital decreasing thus amount of the 2010 net profit allocated to dividend payment.

§2.

All shareholders holding shares as at 25 August 2011 (record date) are entitled to dividend.

§3.

The date of dividend payment is set for 9 September 2011.

§4.

This Resolution becomes effective on the date of adoption.”

Shareholders in open vote by a majority vote adopted the above resolution 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital)

- were cast in favor of the resolution 8.226.273
- against the adoption of the resolution were not cast
- abstentions were 13.181
- no objections raised

- not valid votes were not cast

Resolution 6

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 to Acknowledge Satisfactory Performance of Duties by Chairman of the Management Board in the Financial Year 2010

„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 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 7.234.869 (seven million two hundred thirty-four thousand eight hundred sixty-nine) valid votes were cast (representing 47,86 percent of the share capital), not valid votes were not cast

Mr. 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 29 June 2011 to Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Management Board in the Financial Year 2010

„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 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 7.141.917 (seven million one hundred forty-one thousand nine hundred and seventeen) valid votes were cast (representing 47,25 percent of the share capital), not valid votes were not cast.

Mr 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 29 June 2011 to Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Management Board in the Financial Year 2010

„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, Vice-Chairman of the Company’s Management Board, former Member of the Company’s Management Board, in the financial year 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital), not valid votes were not cast.

Mr. 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 29 June 2011 to Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Management Board in the Financial Year 2010

„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 Wesołowski, Vice-Chairman of the Company’s Management Board, former Member of the Company’s Management Board, in the financial year 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital), not valid votes were not cast.

Mr. 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 29 June 2011 to Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Management Board in the Financial Year 2010

„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, Vice-Chairman of the Company’s Management Board, former Member of the Company’s Management Board, in the financial year 2010

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 7.880.716 (seven million eight hundred eighty thousand seven hundred and sixteen) valid votes were cast (representing 52,14 percent of the share capital), not valid votes were not cast.

Mr. 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 29 June 2011 to Acknowledge Satisfactory Performance of Duties by Chairman of the Supervisory Board in the Financial Year 2010.

„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 Vice-Chairman of the Company’s Supervisory Board, in the financial year 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 7.853.329 (seven million eight hundred fifty-three thousand three hundred twenty-nine) valid votes were cast (representing 51,96 percent of the share capital), not valid votes were not cast.

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

Resolution 12

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 to Acknowledge Satisfactory Performance of Duties by Vice-Chairman of the Supervisory Board in the Financial Year 2010

“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, Vice-Chairman of the Company’s Supervisory Board, former Member of the Company’s Supervisory Board, in the financial year 2010.

§2.

This Resolution becomes effective on the date of adoption”

Shareholders in secret re-vote, ordered at the request of shareholder who by the mistake did not participate in vote on this matter unanimously adopted the above resolution 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital), not valid votes were not cast.

Mr. Tomasz Krysztofiak is not a shareholder of the Company.

Resolution 13

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 to Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2010

„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 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51percent of the share capital), not valid votes were not cast.

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

Resolution 14

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of
29 June 2011 to Acknowledge Satisfactory Performance of Duties by a Member of the
Supervisory Board in the Financial Year 2010**

„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, Member of the Company's Supervisory Board, former Chairman of the Company's Supervisory Board, in the financial year 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51percent of the share capital), not valid votes were not cast.

Mr. Ireneusz Zięba is not a shareholder of the Company.

Resolution 15

**of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of
29 June 2011 to Acknowledge Satisfactory Performance of Duties by a Member of the
Supervisory Board in the Financial Year 2010**

„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 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing (54,51percent of the share capital), not valid votes were not cast.

Mr. 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 29 June 2011 to Acknowledge Satisfactory Performance of Duties by a Member of the Supervisory Board in the Financial Year 2010

„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 2010.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote unanimously adopted the above resolution, 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing (54,51percent of the share capital), not valid votes were not cast.

Mr. 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 29 June 2011 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 Mr. Piotr Laskowski as a member of the Company's Supervisory Board.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote by a majority vote adopted the above resolution 7.853.329 (seven million eight hundred fifty-three thousand three hundred twenty-nine) valid votes were cast (representing 51,96 percent of the share capital)

- were cast in favor of the resolution 7.135.744
- against the adoption of the resolution were not cast
- abstentions were 717.585
- not valid votes were not cast
- no objections raised

Resolution 18

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 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 Mr. Ireneusz Zięba as a member of the Company's Supervisory Board.

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in secret vote by a majority vote adopted the above resolution 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital)

- were cast in favor of the resolution 7.521.869
- against the adoption of the resolution were not cast
- abstentions were 717.585
- not valid votes were not cast
- no objections raised

Resolution 19

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 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 23(3) replaced by:

„3. The Management Board with the consent of the Supervisory Board and in compliance with the regulation included in the Commercial Companies Code, shall be authorised to pay the shareholders an advance on the expected dividend, also in kind.”

2. In Article 23 is added paragraphs. 3a as follows:

„3a. It is allowed to pay dividends in kind, in particular in the form of securities . Decision in this regard take General Meeting.”

§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 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51percent of the share capital), not valid votes were not cast.

Resolution 20

of Ordinary General Meeting of Emperia Holding S.A. with its registered office in Lublin of 29 June 2011 to create special-purpose reserve capital to finance the acquire of own shares for redemption.

„Pursuant to Article 362 § 1 (5) and Article 396 § 5 of the Commercial Companies Code and Article 22.1 (i) and Article 23.4 of the Articles of Association of Emperia Holding S.A. („Company”), and with a view to content of Resolution No. 2 Extraordinary General Meeting of Emperia Holding S.A. with its seat in Lublin held on 13 October 2010 to authorise the

Management Board of the Company to acquire its own shares to redeem them, Ordinary General Meeting of Emperia Holding S.A. hereby resolves as follows:

§1.

1. Ordinary General Meeting of Emperia Holding S.A. hereby resolves create special-purpose reserve capital („Special-purpose Capital”) of PLN 500.000.000,00 (in words five hundred million zloty) to acquire Company's own shares accordance with provisions of Resolution No. 2 of Extraordinary General Meeting of Emperia Holding S.A. with its seat in Lublin held on 13 October 2010 to authorise the Management Board for the Company to acquire its own shares to redeem them.
2. Ordinary General Meeting decides to transfer on Special-purpose Capital from Supplementary Capital amount resulting in recent years from titles other than profits, of PLN 499.000.000,00 (four hundred ninety-nine million zloty).

§2.

This Resolution becomes effective on the date of adoption.”

Shareholders in open vote by a majority vote adopted the above resolution 8.239.454 (eight million two hundred thirty-nine thousand four hundred fifty-four) valid votes were cast (representing 54,51 percent of the share capital)

- were cast in favor of the resolution 7.328.549
- against the adoption of the resolution 910.905
- abstentions were not cast
- not valid votes were not cast
- no objections raised

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.