

OFFER TO ACQUIRE SHARES IN EMPERIA HOLDING S.A.

As part of this offer for purchase of shares in EMPERIA HOLDING S.A. (“Share Purchase Offer”), Elpro Development S.A., a Polish joint stock company with its seat in Lublin, Poland, (“Purchaser”) offers to purchase up to 93,000 ordinary bearer shares, designated as ISIN PLELDRD00017, (“Shares”) held by the Shareholders offering Shares for sale.

Elpro Development S.A. is a subsidiary company of Emperia Holding S.A. Emperia Holding S.A. holds 100 % of shares and votes at the Meeting of Shareholders of Elpro Development S.A.

If the Share Purchase Offer is carried out as proposed, the Purchaser will acquire in aggregate a number of Shares that is not greater than the number that entitles its holder to 0,62% of the total number of votes at the Company’s General Meeting of Shareholders. The Shares purchased under this Share Purchase Offer will be subsequently sold to Emperia Holding S.A. to be redeemed.

The Share Purchase Price is PLN 60 (in words: sixty zlotys) per Share.

Brokerage house Millennium Dom Maklerski S.A. with its seat in Warsaw, ul. Stanisława Żaryna 2a, 02-593 Warszawa, (“Brokerage”) acts as an intermediary in arranging and clearing the Share Purchase Offer

Millennium Dom Maklerski S.A. concluded with Elpro Development S.A. an agreement under which it agreed to purchase the Shares on behalf and for the account of Elpro Development S.A. within the framework of the programme of acquisition of own shares in Emperia Holding S.A. described below.

The Extraordinary General Meeting of Shareholders of EMPERIA HOLDING Spółka Akcyjna held on 11 October 2012 adopted Resolution 3 to approve acquisition by Emperia Holding S.A. and its subsidiaries of the Company’s own shares in the primary market of the Warsaw Stock Exchange, Giełda Papierów Wartościowych w Warszawie S.A., with the purpose of redeeming them. Emperia Holding S.A., as a public company, intended to apply the best possible—given the interests of the shareholders—share purchase arrangement. It is the opinion of Emperia Holding S.A. that reliance on the procedure of this Share Purchase Offer will create equal opportunities for all the shareholders to sell their shares.

The Company’s shareholders should not treat this Share Purchase Offer as investment, legal, or tax advice. In all matters relating to the Share Purchase Offer, the Company’s Shareholders should seek the advice of investment, legal, and tax advisors.

This Share Purchase Offer will be additionally published on the website of Millennium Dom Maklerski S.A. (www.millenniumdm.pl).

All additional information on the procedure for submission of Share sale offers in response to this Share Purchase Offer can be obtained from POKs of Millennium Dom Maklerski S.A., either in person or by phone, or from Millennium Dom Maklerski S.A. at (058) 307 92 62 – 65.

1. Definitions and Abbreviations Used in Share Purchase Offer

“Shares”	means the ordinary bearer shares issued by EMPERIA HOLDING S.A., designated as PLELDRD00017, dematerialised;
“Purchased Shares”	means up to 93,000 Shares;
“Shareholder”	means a legal person, an individual, or an unincorporated organisational unit being a shareholder of EMPERIA HOLDING S.A.;
“Custodian Bank”	means the bank maintaining securities accounts within the meaning of Article 119 of the Act on Trading in Financial

	Instruments of 29 July 2005;
“Brokerage”	means brokerage house Millennium Dom Maklerski Spółka Akcyjna;
“Purchase Price”	means the purchase price of the Shares being acquired by the Purchaser as part of the Share Purchase Offer amounting to PLN 60 per Share;
“KDPW”	means the national securities custodian company, Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna;
“Purchaser”	means Elpro Development S.A. with its seat in Lublin;
“Non-Resident”	means individuals, entities, and organisational units referred to under Article 2(1)(2) of the Foreign Exchange Law;
“Share Sale Offer”	means an offer to sell Shares submitted by Shareholders in response to the Share Purchase Offer;
“Share Purchase Offer”	means this Share Purchase Offer made to all the Shareholders;
“POK”	means a Customer Service Office of the Brokerage;
“Resident”	means individuals, entities, and organisational units within the meaning of the Foreign Exchange Law;
“Company”	means EMPERIA HOLDING S.A. with its seat in Lublin, ul. Projektowa 1;
“Foreign Exchange Law”	means the Polish Foreign Exchange Law of 27 July 2002 (Journal of Laws No. 141, item 1178, as subsequently amended).

2. Share Purchase Offer Schedule

The opening of the Share Purchase Offer and commencement of the Share Sale Offer submission period – 20 May 2014;

The closing of the Share Purchase Offer and expiry of the Share Sale Offer submission period – 22 May 2014;

The expected Share Purchase Offer clearance date – 26 May 2014.

3. Entities Eligible to Sell Shares as Part of Share Purchase Offer

Legal persons, individuals, and unincorporated organisational units holding Shares are eligible to submit Share Sale Offers as part of the Share Purchase Offer.

4. Share Sale Offer Submission Procedure

The entities eligible to sell the Shares as part of the Share Purchase Offer can submit Share Sale Offers at POKs of the Brokerage listed in Schedule 3 to the Share Purchase Offer within the term of the Share Purchase Offer, on business days from Monday to Friday during POK’s business hours.

An entity eligible to sell Shares as part of the Share Purchase Offer will undertake the following activities at POK:

Submit at POK a Share Sale Offer form completed in triplicate, attached to the Share Purchase Offer as Schedule 1, one for the Shareholder submitting the Share Sale Offer, one for the Purchaser, and one for the Brokerage.

Submit at a POK the original deposit certificate issued by the entity maintaining the Shareholder’s securities account confirming that:

- the Shares have been blocked until the Share Purchase Offer is cleared (the expected clearance date is 26 May 2014); and

- irrevocable clearance order has been issued for the Purchaser, indicating the number of Shares and the price of PLN 60, as provided for under the terms and conditions of the Share Purchase Offer. The transfer of Shares between the Shareholder and the Purchaser at KDPW will be effected under the clearance instructions.

Those intending to submit the Share Sale Offer in writing will undertake the following activities:

- submit to the entity maintaining their securities account in which the Shares held by them are recorded an order to block the Shares until the Share Purchase Offer is cleared (the expected clearance date is 26 May 2014);
- obtain the deposit certificate issued for the Shares;
- obtain from the customer service office of the entity maintaining their securities account a Share Sale Offer form, sign the completed form, and have their signature on the form certified by an employee of the customer service office of the entity maintaining their securities account or have such signature notarised.

In the case of a Share Sale Offer being made in writing through an attorney-in-fact, the signature on the power of attorney to submit the Share Sale Offer also requires to be certified by the customer service office employee or notarised.

Share Sale Offers made in writing are submitted by sending a completed and signed Share Sale Offer form with a certificate of deposit attached to it, as well as a power of attorney to submit the Share Sale Offers if the Share Sale Offers is being submitted through a attorney-in-fact, by registered letter to the following address:

Millennium Dom Maklerski S.A.
Targ Drzewny 1
80 – 958 Gdańsk, Poland

with the obligatory words *Emperia Holding* written on the envelope.

In the case of Share Sale Offers submitted in writing by post, only those that correspond with the forms of documents made available by the Brokerage, with signatures certified or notarised, as the case may be, in accordance with the above procedure, and received by the Brokerage no later than on 22 May 2014 r will be deemed duly submitted.

The Purchaser and the Brokerage cannot be held liable for failure to process any Share Sale Offers received by the Brokerage after the expiry of the Share Sale Offer submission deadline.

In order to standardise the documents necessary to submit a Share Sale Offer, a complete set of forms will be available in each of the POKs listed in Schedule 3 to the Share Purchase Offer, as well as being distributed among the brokerages-members of the Warsaw Stock Exchange.

5. Acting Through Attorney-in-Fact

When submitting the Share Sale Offer, the eligible entities referred to in Section 3 of the Share Purchase Offer can act through a duly appointed attorney-in-fact. The attorney-in-fact is required to present at POK at the which the Share Sale Offer is being submitted a power of attorney meeting the requirements set forth in this section.

The power of attorney must be in writing, with a signature certified by an employee of the Brokerage, employee of the entity issuing the deposit certificate, or a notary public. It can also have the form of a notarial deed.

A power of attorney granted abroad must be apostilled or certified by a Polish diplomatic mission or consular office and translated into Polish by a sworn translator.

A power of attorney must include the following particulars of the attorney-in-fact and the Principal:

- in the case of individuals (Residents or Non-Residents): full name, address, ID card number and PESEL Personal Number, or a passport number and, in the case of a Non-Resident, nationality;
- in the case of Residents other than individuals: business name, registered seat and address, designation of the registry court and National Court Register KRS number, REGON Statistical Number;
- in the case of Non-Residents other than individuals: business name, address, number or designation of the relevant register or other official document.

Further, the power of attorney must specify the scope of powers being granted and indicate whether or not the attorney-in-fact is entitled to grant further powers of attorney.

In addition to the power of attorney, the attorney-in-fact must present the following documents:

- ID card or passport (individuals);
- excerpt from the applicable register for the attorney-in-fact (Residents other than individuals);

- excerpt from the applicable register given the seat of the attorney-in-fact or another official document containing basic details of the attorney-in-fact, evidencing its legal status, manner of representation, and full names of individuals holding the power of representation (Non-Residents other than individuals). Unless the provisions of the law or an international agreement to which Poland is a party state otherwise, the above excerpt must be apostilled or certified by a Polish diplomatic mission or a consular office and then translated into Polish by a sworn translator;
- excerpt from the applicable register of the Shareholder (Residents other than individuals);
- excerpt from the applicable register given the seat of the Shareholder or another official document containing basic details of the Shareholder, evidencing its legal status, manner of representation, and full names of individuals holding the power of representation (Non-Residents other than individuals). Unless the provisions of the law or an international agreement to which Poland is a party state otherwise, the above excerpt must be apostilled or certified by a Polish diplomatic mission or a consular office and then translated into Polish by a sworn translator.

The Custodian Bank acting on behalf of its clients must, alongside the appropriate Share Sale Offer form, submit a statement attached as Schedule 2 to the Share Purchase Offer.

The number of powers of attorney held by a single person is not limited.

The excerpt from the appropriate register or another official document containing the basic details of the attorney-in-fact and the Shareholder, evidencing their legal status, manner of representation, and full names of individuals holding the power of representation, and the power of attorney instrument (or copies thereof) are kept by POK at which the Share Sale Offer is submitted.

6. Purchase of Shares from Shareholders

The Purchaser will purchase up to 93,000 Shares held by Shareholders offering Shares for sale.

If the number of Shares covered by the Share Sale Offers submitted within the term of the Share Purchase Offer exceeds 93,000 Shares, all the Share Sale Offers will be proportionally reduced.

If, following the proportional reduction, fractions of Shares remain, the Shares will be allocated in succession, from the largest Share Sale Offers to the smallest, until they are exhausted.

Only the Share Sale Offers submitted in accordance with these terms and conditions of the Share Purchase Offer will be accepted. In particular, the Share Sale Offers with incorrectly filled in or incomplete Share Sale Offer forms, to which the deposit certificate confirming that the Shares have been blocked and an irrevocable order to issue the clearance instructions has been issued is not attached or if attached is incorrect will not be accepted. The purchase of the Purchased Shares by the Purchaser will be effected by way of transfer of the Share ownership title outside the regulated market. The transfer of the Share ownership title between the Shareholders who have submitted correct Share Sale Offers and the Purchaser will be cleared as part of the KDPW's deposit and clearing system. Millennium Dom Maklerski S.A. will act as an intermediary in the clearing process.

7. Payment of Purchase Price

All the Purchased Shares will be paid for by the Purchaser in cash. An amount representing the product of the number of the Purchased Shares being purchased from the various Shareholders participating in the Share Purchase Offer and of the Purchase Price, less the commission payable (if any, collected by the entity conducting a stockbroking operation issuing the clearance instructions, at the rates of charges applicable at such entity) will be transferred to the bank account of the entity conducting the stockbroking operation issuing the clearance instructions, collectively for all the Shareholders maintaining securities accounts with that entity.

The Shareholders who intend to submit the Share Sale Offers should contact the entities maintaining their securities accounts to agree the rates of charges.