

CURRENT REPORT No. 55/2010

Date of Report:

12 October 2010

Re:

Draft resolutions submitted by shareholder to Extraordinary General Meeting of Shareholders of Emperia Holding S.A. to be held of 13 October 2010.

Update:

The Management Board of Emperia Holding S.A. communicate to the public draft resolution submitted today by the shareholder Mr. Artur Kawa on EGMS of Emperia Holding S.A. which be held on 13 October 2010.

„Acting pursuant to Art. 401 § 4 of the Code of Commercial Companies and § 1 (7) Rules of Procedure of the General Meeting of Shareholders of Emperia Holding S.A. with seat in Lublin, as a shareholder representing more than one twentieth of the share capital of Emperia Holding S.A. submit a draft resolution relates to a matter placed in the point 5 of agenda of General Meeting of Shareholders of Emperia Holding S.A. in Lublin on 13 October 2010.

Resolution 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

“Acting pursuant to Article 362 § 1(5) of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders of Emperia Holding S.A. (“Company”) hereby resolves as follows:

§1.

1. The Extraordinary General Meeting of the Company authorises the Management Board for the Company to acquire, within a period of two (2) years of the date of this Resolution, its own shares (“Shares”) on terms and conditions set forth in this Resolution.
2. The Shares may be acquired under calls to sell Shares directed to all the shareholders. If the number of Shares subscribed for sale is above the number set forth in the call, a proportional reduction will be applied. The Shares may also be acquired in the regulated market, subject to the terms and conditional laid down in the Commission Regulation (EC) no. 2273/2003 of 22 December 2003 (“Regulation”). The Shares may be also acquired outside the regulated market, however, then the price for such Shares may not exceed the volume weighted average price of the Company’s shares listed on the Stock Exchange in Warsaw, established on the basis of closing prices over the last three (3) months prior to the date of the share purchase agreement plus 5 percent; the aggregate nominal value of the Shares acquired under this procedure may not exceed 10 percent of the share capital and the intended Share acquisition under this procedure will be announced to the public so that all the interested Shareholders are able to sell the Shares on the

same terms and conditions. If the number of Shares subscribed for sale is above the number the Company intends to acquire, a proportional reduction will be applied.

3. The Company may acquire Shares of the aggregate nominal value of no more than 25 percent of the Company's share capital (excluding the value of own shares acquired by the Company pursuant to Article 362 § 1(8) of the Commercial Companies Code).

4. The maximum payment for the Shares acquired plus cost of purchase may not exceed PLN 500,000,000.00 (five hundred million zloty).

5. Prior to the commencement of Share acquisition, the Management Board is required to procure the approval of the Supervisory Board in the form of a resolution adopted by the absolute majority of votes, with two Independent Members voting for the resolution to approve Share acquisition.

6. The Share acquisition may commence and continue providing that the Financial Ratio is equal to or higher than 1.4:

Where:

Financial Ratio = equity / net financial liabilities;

equity = equity attributable to the shareholders of the dominant entity and non-controlling shares;

net financial liabilities = financial liabilities less cash and other cash assets;

financial liabilities = long-term and short-term credit facilities, loans, security issues, financial lease liabilities and other financial liabilities.

The Financial Ratio is calculated on the basis of the consolidated financial statements of Emperia Holding S.A.

7. Based on the published separate and consolidated quarterly results, the Supervisory Board may adopt a resolution to suspend the Share acquisition by the Management Board. Notwithstanding the foregoing, as part of their day-to-day monitoring of the Company's economic and financial standing, the Management Board or the Supervisory Board will suspend the Share acquisition each and every time they become aware of anything that indicates such a need. The suspension of the Share acquisition referred to above will not affect any call to sell Shares announced prior to the suspension of the Share acquisition.

8. Following suspension of the Share acquisition referred to in 7 above, the acquisition of the Shares by the Management Board may be resumed with a prior approval of the Supervisory Board. The provisions of 5 above apply as appropriate.

9. The Share acquisition costs must be commensurate with the efforts undertaken and approved by the Supervisory Board.

10. The Company's Management Board is authorised to take any factual and legal actions relating to the Share acquisition, including without limitation the Management Board will decide on the final number, price and timeframe for the acquisition.

§ 2

This Resolution becomes effective on the date of adoption.

Artur Kawa

Mr. Artur Kawa is Chairman of Management Board of Emperia Holding S.A. and shareholder of the Company holding 1 000 086 shares of the Company, provide 1 000 086 votes at the General Meeting of Shareholders and constitute 6,62% of the share capital of the Company (6,62% votes at the GMS of the Company).

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)(5) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosures by issuers of securities and conditions for recognizing as equivalent disclosures required under regulations of a non-member state.