

Notice by Management Board of Emperia Holding Spółka Akcyjna in Lublin of Convening Extraordinary General Meeting

The Management Board of Emperia Holding Spółka Akcyjna with its seat in Lublin, ul. Mełgiewska 7-9, 20-952 Lublin, Poland, ("Company") acting pursuant to Section 398, Section 399 § 1 in conjunction with Section 4021 § 1 of the Commercial Companies Code convenes the Extraordinary General Meeting in Lublin, ul. Mełgiewska 7-9 at 12.00 noon on 6 December 2011.

Agenda for the Meeting:

1. Opening the Extraordinary General Meeting.
2. Electing the Chairman of the Extraordinary General Meeting.
3. Confirming that the Extraordinary General Meeting has been properly convened and is capable of adopting valid resolutions.
4. Adopting the agenda.
5. Adopting resolution to amend resolution No. 2 of the Extraordinary General Meeting of Shareholders of Emperia Holding S.A. on 4 March 2010, concerning the Management Option Plan and Management Incentive Programme, issue of senior bonds and conditional share capital increase, and to deprive the shareholders preemptive rights.
6. Adopting resolution to amend the Company's Articles of Association and to authorise Supervisory Board to adopt the consolidated text of the Company's Articles of Association, as amended.
7. Any other business.

Pursuant to Section 406¹ § 1 of the Commercial Companies Code, only the parties that are registered as the Company's shareholders sixteen days prior to the date of the General Meeting, that is on **20 November 2011**, have the right to participate in the Company's Extraordinary General Meeting (**Registration Date** for participation in the General Meeting). Holders of registered shares and temporary certificates as well as pledgees and beneficial owners vested with voting rights have the right to participate in the Extraordinary General Meeting providing they are recorded in the share register on the Registration Date.

Bearer shares in the form of the document gives the right to participate in the Extraordinary General Meeting if the share certificates will be deposited in the Company not later than on Registration Date and will not be taken before the end of this day.

In order to ensure participation in the Extraordinary General Meeting, a shareholder holding dematerialised bearer shares should—not earlier than after the notice of convocation of the Extraordinary General Meeting of the Company and not later than on the first business day after the General Meeting Registration Date—request the entity maintaining the securities account to issue a certificate confirming the right of that specific shareholder to participate in the Extraordinary General Meeting of the Company. The Company compiles the list of shareholders entitled to participate in the Extraordinary General Meeting on the basis of a list provided to it by the National Securities Depository Company ("KDPW"), which in turn is drawn up on the basis of certificates confirming the right of a specific shareholder to participate in the General Meeting issued by entities maintaining securities accounts.

The list of shareholders entitled to participate in the Extraordinary General Meeting will be available for inspection in room 516 at the Company's registered address (Lublin, ul. Mełgiewska 7-9) three business days preceding the date of the Meeting, that is on from 1 December 2011 to 5 December

2011 from 8.00 a.m. to 2.00 p.m. The list is also available to shareholders free of charge upon request, such request to indicate the e-mail address to which it should be sent.

The right of a shareholder to request that specific matters be included in the Agenda for the General Meeting

A shareholder or shareholders representing at least one-twentieth of the share capital are entitled to request that specific matters be included in the Agenda for the Company's Extraordinary General Meeting. The request must be submitted to the Company's Management Board not later than twenty-one (21) days prior to the Extraordinary General Meeting. The request must contain a justification or a draft resolution relating to the proposed item of the Agenda. The request can be submitted in writing at the Company's registered office or on-line at the Company's e-mail address: wza@emperia.pl. The shareholder/shareholders are required to demonstrate that they hold the relevant number of shares as at the date of the request, attaching to the request depositary receipt(s) or a certificate evidencing the right to participate in the General Meeting and if:

- a) the shareholders are individuals, attach a copy of a document confirming the shareholder's identity
- b) the shareholders are legal persons and partnerships, confirm the right to act for and on behalf of the entity by attaching a current copy of the National Court Register or another applicable register;
- c) the request is filed by an attorney-in-fact, attach a power of attorney to submit such request signed by the shareholder (or an uninterrupted succession of powers of attorney, as the case may be) and a copy of the document confirming the identity of the signatory of the request, and in the case of an attorney-in-fact other than an individual, a copy of the applicable register confirming the authority of the signatory to act for and on behalf of the attorney-in-fact.

The right of a shareholder to submit draft resolutions

Prior to the date of the Extraordinary General Meeting, a shareholder or shareholders representing at least one-twentieth of the share capital are entitled to submit in the Company's registered office or on-line at the e-mail address: wza@emperia.pl draft resolutions on matters included in the Agenda for the Extraordinary General Meeting or matters to be placed in the Agenda. The shareholder/shareholders are required to demonstrate that they hold the relevant number of shares as at the date of the request, attaching to the request depositary receipt(s) or a certificate evidencing the right to participate in the General Meeting and if:

- a) the shareholders are individuals, attach a copy of a document confirming the shareholder's identity;
- b) the shareholders are legal persons and partnerships, confirm the right to act for and on behalf of the entity by attaching a current copy of the National Court Register or another applicable register;
- c) the request is filed by an attorney-in-fact, attach a power of attorney to submit such request signed by the shareholder (or an uninterrupted succession of powers of attorney, as the case may be) and a copy of the document confirming the identity of the signatory of the request, and in the case of an attorney-in-fact other than an individual, a copy of the applicable register confirming the authority of the signatory to act for and on behalf of the attorney-in-fact.

Further, during the Extraordinary General Meeting each Shareholder entitled to participate in the Meeting may submit draft resolutions on matters included in the Agenda for the General Meeting.

Electronic communications of Shareholders with the Company

To the extent permissible by the Commercial Companies Code, Shareholders may communicate with the Company on-line. The on-line communications of Shareholders with the Company are sent to the e-mail address, wza@emperia.pl. The risk inherent in on-line communications is borne by the Shareholder.

Exercise of the voting right by a proxy

A shareholder may participate in the Extraordinary General Meeting and exercise the voting right either in person or through a proxy/proxies. The proxy exercises all the rights of the shareholder at the Company's Extraordinary General Meeting, unless the power of proxy provides otherwise. The proxy may grant a further power of proxy if the original power of proxy so provides. The proxy may represent more than one shareholder and vote differently for each shareholder represented. A shareholder holding shares recorded in more than one securities account may appoint separate proxies to exercise the rights attached to shares recorded in each of the accounts.

Proxies representing legal persons are required to submit current copies of the relevant registers that list the individuals holding the power of representation of such entities.

A power of proxy to participate in the Extraordinary General Meeting and exercise the voting right must be granted in writing or on-line. A power of proxy granted on-line does not require affixing to it a safe electronic signature verifiable by means of a valid qualified certificate. On the publication date of this notice, the Company has posted on its website a downloadable form of an on-line power of proxy. The Company must be notified of granting an on-line power of proxy at wza@emperia.pl. The shareholder attaches a scan of the power of proxy granted to the notice of granting an on-line power of proxy. A shareholder may also grant a power of proxy by sending a completed form of the power of proxy posted on the Company's website by e-mail to the Company's e-mail address.

The forms required to exercise the voting right by proxy are available on the Company's website www.emperia.pl in section Investor Highlights

When sending a notice of granting a power of proxy, a shareholder also provides the Company with an e-mail address, at which the Company communicates with the shareholder or its proxy. The Company may take the necessary steps to identify the shareholder and the proxy. The verification may in particular consist in a return query by phone or e-mail to the shareholder and proxy to confirm that the power of proxy was granted and the scope of such proxy. The Company stipulates that if no response is provided to the above query the granting of the power of proxy will be deemed unverified, thus providing the grounds for refusing participation in the Extraordinary General Meeting to such proxy.

The terms and conditions of recording a power of proxy and identification of the proxy and grantor apply as appropriate to notifying revocation of a power of proxy to the Company.

The notification of grant and revocation of a power of proxy contrary to the above requirements produces no legal effects vis-à-vis the Company. The election of the specific procedure for appointment of a proxy is up to the shareholder and the Company may not be held liable for any errors in completing the form of the power of attorney and acts of individuals purporting to have been granted a power of proxy.

The granting of a power of proxy on-line does not release the proxy from the obligation to submit, as the attendance list of parties entitled to participate in the Company's Extraordinary General Meeting is being drawn up, the documents to identify the proxy. If a power of proxy is granted by a legal person (within the meaning of Section 33 of the Civil Code) or an organisational unit (within the meaning of Section 33¹ of the Civil Code) the proxy is required to submit a copy of the register in which the grantor is registered. If the proxy is a legal person or an organisational unit within the meaning of Section 33¹ of the Civil Code, the proxy is also required to submit a copy of the register in which it is registered.

The possibility and procedure for on-line participation in the General Meeting

The Company does not envisage the possibility of participation and taking part in the deliberations of the General Meeting as the Company's Articles of Association do not provide for such possibility.

Exercise of the voting right by mail or on-line

The Company does not envisage the possibility of exercising voting rights by mail or on-line as the Company's Articles of Association and the Regulations of the General Meeting do not provide for this manner of participation and taking part in the deliberations of the General Meeting.

Access to documentation

The full text of the documentation to be submitted to the Extraordinary General Meeting with draft resolutions will be available at the Company's website www.emperia.pl in section Investor Highlights. The parties entitled to participate in the Extraordinary General Meeting may obtain the full text of the documentation to be submitted to the Extraordinary General Meeting with draft resolutions in the Company's registered office (Lublin, ul. Melgiewska 7-9).

Proposed amendments to the Articles of Association of Emperia Holding S.A. in Lublin listed under 6 of the Agenda

Pursuant to the provisions of Section 402 § 2 of the Commercial Companies Code, below are the proposed amendments to the Company's Articles of Association:

1. The following current Article 12(2) is deleted:

„2. Members of the Supervisory Board are appointed and dismissed by the General Meeting”

and replaced by the contents:

„2. Members of the Supervisory Board are appointed and dismissed by the General Meeting subject to Article 12(3).”

2. The following Article 12(3) shall be inserted:

„3. As long as :

- a) Artur Kawa shall be the owner of the Company's shares, however, no longer than until 31 December 2013 he shall be entitled to appoint and dismiss one (1) member of the Supervisory Board;
- b) Piotr Laskowski shall be the owner of the Company's shares, however, no longer than until 31 December 2013 he shall be entitled to appoint and dismiss one (1) member of the Supervisory Board;

If the event of appointment or dismissal of the other members of the Supervisory Board by the General Meeting, the shareholders holding the right set forth in a) and b) above shall not participate in the vote on resolutions of the General Meeting to appoint or dismiss those members.”

3. The following current Article 13(9) is deleted:

„9. The validity of Supervisory Board’s resolutions requires that the meeting are attended by at least three (3) of its members, with all members having been invited. Resolutions of the Supervisory Board are adopted by an ordinary majority of votes, subject to the provisions of Article 7b and 7c. In the event of an equal number of votes cast “for” and “against” a resolution, the Chairman of Supervisory Board shall have the casting vote.”

and replaced by the contents:

„9. The validity of Supervisory Board’s resolutions requires that the meeting are attended by at least three (3) of its members, with all members having been invited. Resolutions of the Supervisory Board are adopted by an ordinary majority of votes, subject to the provisions of Article 7b and 7c. Resolutions on matters described in Article 9.2 and Article 14(2)(b), (c), (g), (h), (i), (j), (k), (l), (m), (n) require an ordinary majority of votes, including votes “for” the resolution cast by at least one member of the Supervisory Board appointed under the provisions of Article 12(3). In the event of an equal number of votes cast “for” and “against” a resolution, the Chairman of Supervisory Board shall have the casting vote.”

4. The following Article 6d Shareholders' Rights shall be inserted:

“SHAREHOLDERS’ RIGHTS

1. The voting right of holders of over twenty percent (20%) of the aggregate number of votes attached to all shares in the Company (“Aggregate Number of Votes”) shall be limited in such a way that none of those holders will be allowed to exercise more than twenty percent (20%) of the Aggregate Number of Votes at the General Meeting. The restriction does not apply to a shareholder which has acquired shares in the Company thus exceeding sixty-six percent (66%) of the Aggregate Number of Votes under the procedure of an announcement of a call to apply for transfer or exchange of all the remaining shares in the Company or after exceeding the threshold of sixty-six percent (66%) of the Aggregate Number of Votes announced a call to apply for transfer or exchange of all the remaining shares in the Company.

2. The number of votes vested in a holder comprises votes attached to shares held by such holder as a shareholder and the votes such holder controls as:

a) attorney-in-fact;

b) usufructuary and pledgee;

c) party entitled under a depository receipt within the meaning of the Act on Trading in Financial Instruments of 29 July 2005;

d) party to which the right to exercise the voting right has been assigned and a party to the benefit or the request of which a third party holds shares.

The number of votes vested in a holder in accordance with the provisions of this subsection comprises also the votes attached to shares sold after the record for participation in the General Meeting.

3. Parties between which there is a relationship of dominance or dependence within the meaning of the provisions of this article make up a Group (“Group”). Votes vested in members of a Group are cumulative; if the accumulated number of votes exceeds twenty percent (20%) of the Aggregate Number of Votes, the reduction applies, subject to the exclusion referred to in the second sentence of subsection 1 above. The terms and conditions of the accumulation and reduction of votes are set forth under 5 and 6 below.

4. For the purposes of this article, a dominant entity and a dependent entity means respectively a party which:

a) remains in a relationship of dominance or dependence within the meaning of the Commercial Companies Code; or

b) enjoys the status of a dominant entrepreneur, dependent entrepreneur or both within the meaning of the Act on Protection of Competition and Consumers of 16 February 2007; or

c) enjoys the status of a dominant undertaking, a dominant undertaking of a higher level, a dependent (subsidiary) undertaking, a dependent (subsidiary) undertaking of a lower level, a co-dependent undertaking or having both the status of a dominant undertaking (including dominant undertaking of a higher level) and subsidiary undertaking (including dependent (subsidiary) undertaking of a lower level or co-dependent undertaking) within the meaning of the Act on Accounting of 29 September 1994; or

d) that exerts (in the case of the dominant entity) or on which is exerted (in the case of the dependent entity) decisive impact within the meaning of the Act on Transparency of Financial Relations between Public Authorities and Public Entrepreneurs and on Financial Transparency of Certain Entrepreneurs of 22 September 2006.

5. Accumulated Number of Votes is based on summing the number of votes available to the individual Group's members.

6. Subject to the exclusion referred to in the second sentence of subsection 1 above, the reduction of votes consists in the Aggregate Number of Votes at the General Meeting vested in members of the Group being reduced to the threshold of twenty percent (20%) of the Aggregate Number of Votes. The reduction of votes is effected as follows:

a) the number of votes of a Group member which holds the largest number of votes among all members of the Group is reduced by the number of votes equivalent to the excess over twenty percent (20%) of the Aggregate Number of Votes vested in aggregate in all members of the Group, subject to c) below;

b) if despite the reduction referred to in a) above, the aggregate number of votes at the General Meeting vested in members of the Group is in excess of twenty percent (20%) of the Aggregate Number of Votes, the votes vested in the remaining members of the Group are reduced further, with the application of the provisions of a) above as appropriate, subject to c) below. A further reduction of votes held by individual members of the Group follows the succession determined by reference to the number of votes vested in members of the Group (from the largest to the smallest). As regards members of the Group which hold the same number of votes, the votes of all such members of the Group are reduced by the same number of votes, with the application of the provisions of a) above as appropriate, subject to c) below. A further reduction is made until the total number of votes held by members of the Group is no longer in excess of twenty percent (20%) of the Aggregate Number of Votes;

c) a holder whose voting rights have been reduced always retains a right to exercise at least one vote.

7. Each holder which intends to attend the relevant Meeting of Shareholders, either directly or through a proxy or vote remotely, shall, without a separate request referred to in 9 below, notify the Management Board in writing no later than seven (7) days prior to the date of the General Meeting of holding, directly or indirectly, in excess of twenty percent (20%) of the Aggregate Number of Votes

8. The obligation laid down under 9 above, rests also on each member of a Group in which in excess of twenty percent (20%) of the Aggregate Number of Votes are vested, directly or indirectly, if such member intends to attend the General Meeting. The notification made by one member of the Group releases all the other members thereof from the obligation to notify. The notification shall list all members of the Group and the number of votes vested in each of them.

9. The provisions of 7 and 8 above notwithstanding, in order to establish the basis for the accumulation and reduction of votes, a Company's shareholder, the Management Board, the Supervisory Board, and the individual members of said corporate bodies may request that the holder of a voting right disclose if it is an entity enjoying the status of a dominant or dependent entity within the

meaning of this section vis-à-vis another holder of a voting right. Such right to request disclosure includes also the right to request disclosure of the number of votes vested in the relevant holder, either independently or jointly with other members of the Group to which it belongs.

10. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 7-9 above by a holder, such holder is entitled to exercise the voting right attached to one share only until the breach of the disclosure obligation has been remedied; the exercise by such holder of voting rights attached to the other shares is ineffective. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 8 and 9 above by a member of a Group, until such breach is remedied, each member of the Group is entitled to exercise the voting right attached to one share only; the exercise of voting rights attached to the other shares by a Group member is ineffective.”

5. The following Article 6e shall be inserted:

- “1. A shareholder which takes over control over the Company by 31 December 2014 (**“Controlling Shareholder”**) shall, at the request of another shareholder or shareholders of the Company submitted prior to 31 December 2014, buy back shares in the Company from it on terms and conditions laid down in 2-9 below (**“Put Option”**).
2. The Controlling Shareholder means a shareholder which holds a number of shares that results in exceeding thirty-three percent (33%) of the aggregate number of votes attached to all shares in the Company (**“Aggregate Number of Votes”**), taking into account the provisions of Article 6f below. Whether or not the threshold of thirty-three percent (33%) of the Aggregate Number of Votes has been exceeded by the Controlling Shareholder is ascertained on the date on which the request referred to in 3 below is made.
3. Following receipt by the Controlling Shareholder of a request to repurchase shares from the Company’s shareholder, an agreement for the transfer of the Company’s shares shall be concluded in exercise of the Put Option, subject to the provisions of 6 below. The request shall be in writing and shall indicate the number of shares and the price of shares being transferred and the shareholder’s bank account to which the price for the shares shall be paid. In order to transfer shares from the Company’s requesting shareholder to the Controlling Shareholder, said parties shall take all the necessary steps to make the requisite entries in the securities account within a period of seven (7) days of the date of receipt of the request by the Controlling Shareholder.
4. The Controlling Shareholder shall pay the price for the shares within a period of seven (7) days of the date of receipt of the request.
5. Subject to the provisions of 7 below, the price of shares acquired in exercise of the Put Option indicated in the request referred to in 3 above shall be equivalent to the higher of:
 - (i) arithmetic mean of the volume-weighted mean daily prices over a period of thirty (30) days preceding 1 December 2011, less the amount of dividend distributed per share in the period from 1 December 2011 to the date on which the request referred to in 3 is made; or
 - (ii) arithmetic mean of the volume-weighted mean daily prices over a period of three (3) months preceding the date on which the shareholder makes the request to transfer the shareholder’s shares; or
 - (iii) the highest price offered in a call announced by the Controlling Shareholder within a period of eighteen (18) months preceding the request referred to in 3 above.
6. If the purchase of shares by the Controlling Shareholder in exercise of the Put Option may occur exclusively under the procedure of an announcement of a call to apply for transfer or exchange of shares within the meaning of the provisions of the Act on Public Offering,

Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, the first sentence of 3 above shall not apply. Under such circumstances, the Controlling Shareholder shall forthwith, however not later than within fourteen (14) days of the date of receipt of a request, announce the call to apply for transfer of all the remaining shares in the Company. In such a situation, throughout the duration of the above call, the remaining shareholders may exercise their right to sell shares to the Controlling Shareholder on terms and conditions set forth in such request and shall not make the request referred to in 3 until the expiry of the period for filing applications for transfer with respect to such call.

7. The price of shares proposed in the call announced by the Controlling Shareholder in exercise of the Put Option shall not be lower than the price set forth in 5 above, subject to the minimum price arising under the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (“**Minimum Price**”). If the Minimum Price is higher than the price indicated in the request referred to in 3 above, calculated in accordance with 5 above, the price proposed in such call shall not be lower than the Minimum Price.
8. If the Controlling Shareholder comprises more than one holder in accordance with the provisions of 6 f below, the obligations arising under the Put Option shall rest on all the shareholders but can be exercised by only one of them. The shareholders are jointly and severally liable for payment of the price for the shares purchased in exercise of the Put Option.
9. The restriction referred to in 6d hereof does not apply for the purposes of calculation of a share in the Aggregate Number of Shares.”

6. The following Article 6f shall be inserted:

- “1. For the purposes of ascertaining the number of votes attached to shares vested in the Controlling Shareholder within the meaning of Art. 6e(2) hereof, such number shall comprise the votes attached to shares held by such holder as a shareholder and the votes such holder controls as:
 - (i) attorney-in-fact;
 - (ii) usufructuary and pledgee;
 - (iii) party entitled under a depository receipt within the meaning of the Act on Trading in Financial Instruments of 29 July 2005;
 - (iv) party to which the right to exercise the voting right has been assigned and a party to the benefit or the request of which a third party holds shares.
2. Parties between which there is a relationship of dominance or dependence within the meaning of the provisions of this article make up a Group (“**Group**”). Votes vested in members of a Group are cumulative for the purposes of ascertaining the number of votes vested in the Controlling Shareholder within the meaning of Article 6e(2) hereof. The terms and conditions of the cumulation of votes are set forth under 3 and 4 below.
3. For the purposes of this article, a dominant entity and a dependent entity means respectively a party which:
 - a) remains in a relationship of dominance or dependence within the meaning of the Commercial Companies Code; or
 - b) enjoys the status of a dominant entrepreneur, dependent entrepreneur or both within the meaning of the Act on Protection of Competition and Consumers of 16 February 2007; or

- c) enjoys the status of a dominant undertaking, a dominant undertaking of a higher level, a dependent (subsidiary) undertaking, a dependent (subsidiary) undertaking of a lower level, a co-dependent undertaking or having both the status of a dominant undertaking (including dominant undertaking of a higher level) and subsidiary undertaking (including dependent (subsidiary) undertaking of a lower level or co-dependent undertaking) within the meaning of the Act on Accounting of 29 September 1994; or
 - d) that exerts (in the case of the dominant entity) or on which is exerted (in the case of the dependent entity) decisive impact within the meaning of the Act on Transparency of Financial Relations between Public Authorities and Public Entrepreneurs and on Financial Transparency of Certain Entrepreneurs of 22 September 2006.
- 4. The accumulation of votes consists in summing up the number of votes vested in the various members of the Group.
- 5. The Controlling Shareholder which, individually or jointly with other holders, on the grounds listed in 1 above or as a result of being a member of the Group, holds a number of shares that results in exceeding thirty-three percent (33%) of the Aggregate Number of Votes, shall notify the Management Board thereof within a period of seven (7) days of the date on which the threshold of thirty-three percent (33%) of the Aggregate Number of Votes is exceeded. The restriction referred to in Article 6d hereof does not apply to the calculation of the Aggregate Number of Votes under this article. The notification made by one member of the Group releases all the other members thereof from the obligation to notify. The notification shall list all members of the Group, Aggregate Number of Votes vested in each member, and correspondence addresses of members of the Group.
- 6. The provisions of 5 above notwithstanding, in order to establish the basis for the accumulation of votes, a Company's shareholder, the Management Board, the Supervisory Board, and the individual members of said corporate bodies may request that the holder of a voting right disclose if it is an entity enjoying the status of a dominant or dependent entity within the meaning of this article vis-à-vis another holder of a voting right. Such right to request disclosure includes also the right to request disclosure of the Aggregate Number of Votes vested in the relevant holder, either independently or jointly with other members of the Group to which it belongs, and correspondence addresses of members of the Group.
- 7. The Management Board shall advise when a shareholder or shareholders achieve the status of the Controlling Shareholder in accordance with Article 6e(1) and (2) by posting an announcement to that effect on the Company's website. The announcement shall include the information referred to in the fourth sentence of 5 above.
- 8. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 5-6 above by a holder, such holder is entitled to exercise the voting right attached to one share only until the breach of the disclosure obligation has been remedied; the exercise by such holder of voting rights attached to the other shares is ineffective. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 5-6 above by a member of a Group, until such breach is remedied, each member of the Group is entitled to exercise the voting right attached to one share only; the exercise of voting rights attached to the other shares by a Group member is ineffective."

Draft resolutions for EGM

Resolution 1

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 6 December 2011 to approve the agenda

„The Extraordinary General Meeting of Shareholders 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 4021 of the Commercial Companies Code is approved.

§2.

This Resolution becomes effective on the date of adoption.”

Resolution 2

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 6 December 2011 to amend resolution No. 2 of the Extraordinary General Meeting of Emperia Holding S.A. on 4 March 2010, concerning the Management Option Plan and Management Incentive Programme.

„Acting pursuant to Art. 393 section 5 of the Commercial Companies Code and Article. 22 Paragraph 1 lit 1) of the Articles of Association of Emperia Holding S.A. ("Company") the Extraordinary General Meeting Company resolves as follows:

„point II.

TERMS AND CONDITIONS OF MANAGEMENT INCENTIVE PROGRAMME 2010-2012

point II.1

“The Extraordinary General Meeting of EMPERIA HOLDING S.A. in Lublin (“Company”), while appreciating the incentivisation offered by an offer to acquire the Company’s shares by members of the Management Board of the Company and key managers of the Company, its subsidiary or associated companies, hereby resolves as follows:

§ 1.

The Company’s three-year management option plan (2010-2012) is approved (“**Plan**”), under which the eligible individuals will be offered bonds with pre-emptive rights to acquire shares in the Company issued as part of the conditional increase of the Company’s share capital. The terms and conditions of the Plan will be as described in this Resolution.

1. In connection with the Plan, the share capital of the Company will be conditionally increased by up to PLN 450,000 (in words: four hundred and fifty thousand zloty) by issuing up to 450,000 (in words: four hundred and fifty thousand zloty) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each (“**Shares**”).

2. In connection with the Plan, the Company will issue 450,000 (in words: four hundred and Fifty thousand) bearer bonds with pre-emptive rights to acquire the Shares (“Bonds”).

3. The Plan will be divided into three tranches under which the following maximum numbers of Bonds will be made available to the Eligible Officers/Managers:

- a. Tranche One – 150,000 Bonds carrying pre-emptive rights to acquire 150,000 Shares,(Tranche 2010)
- b. Tranche Second – 150,000 Bonds carrying pre-emptive rights to acquire 150,000 Shares,(Tranche 2011)
- c. Tranche Third – 150,000 Bonds carrying pre-emptive rights to acquire 150,000 Shares,(Tranche 2012)

The tranches are not cumulative in the successive years of the Programme, which means that options unassigned as part of the relevant tranche do not pass on to the following tranche.

4. Bonds will be undertaken by the Trustee, which then in a timely manner, at the request of the Company, on the terms and conditions set forth in this Resolution and the Rules referred to in § 2 below, the bonds will be transfer to Eligible Officers/Managers which the rights were granted.

5. The Plan will cover individuals designated by the Company’s Supervisory Board from amongst members of the Management Board and the key managers of the Company and its subsidiary or associated companies, who are not at the same time members of the Company’s Supervisory Board, recommended to the Supervisory Board by the Company’s Management Board (“**Eligible Officers/Managers**”).

6. The Eligible Officers/Managers will take part in the Plan providing they conclude Option Plan Participation Agreements with the Company in accordance with the Regulations referred to in § 2 hereof.

7. The designation of the Eligible Officers/Managers by the Company’s Supervisory Board will follow the following procedure:

- a. The Company’s Supervisory Board , in each of the three years 2010-2012, will adopt by resolution the list of the Eligible Officers/Managers to take part in the Plan (“List of Eligible Officers /Managers”);
- b. The List of Eligible Officers/Managers will include, at the minimum, full names and residential addresses of the Eligible Officers/Managers, and the maximum number of Bonds available to each of the Eligible Officers/Managers as part of the tranches of the Plan;
- c. The List of Eligible Officers/Managers can be amended or supplemented from time to time, including by inclusion of new Eligible Officers/Managers in the Plan, in cases, on terms and conditions set forth in the Regulations referred to in § 2 hereof.

8. The option so granted entitles the Eligible Officer/Manager to acquire—on terms and conditions set forth under this Resolution, Option Plan Participation Agreement referred to in 6 above, and the Regulations referred to in § 2 hereof—the Bonds with pre-emptive rights to acquire Shares issued by the Company as part of the conditional increase of the share capital.

9. The granting of an option to an Eligible Officer/Manager as part of the relevant tranche is Conditional upon meeting the conditions - the Eligible Officer/Manager has remained in an employment relationship or Rother legal relationship with the Company, its subsidiary company, or associated company, under which the Eligible Officer/Manager provides services to those entities or has served on the Company’s Management Board (“Official Capacity”) continuously since such individual was placed on the List of Eligible Officers/Managers until 31 December 2010, 2011 and 2012 respectively, depending on the specific tranche;

10. The options granted to each Eligible Officer/Manager as part of the relevant tranche are divided into two parts:

1) Option Financial Component which may account for up to 75% of the maximum number of Bonds granted by the Supervisory Board in accordance with the relevant List of Eligible Officers/Managers, and the granting of the final number of options under such component shall depend on the attainment of a specific level of the Company's Financial Objective for the relevant year, on terms and conditions set forth in 11 below.

2) Option Marketing Part which may account for up to 25% of the maximum number of Bonds granted by the Supervisory Board in accordance with the relevant List of Eligible Officers/Managers, and the granting of the final number of options under such component shall depend on the attainment of a specific level of the Company's Marketing Objective for the relevant year, on terms and conditions set forth in 12 below.

10¹. It is agreed for the purposes of the Programme that the calculation of consolidated diluted net earnings per share comprises profit on continuing operations and profit on discontinued operations.

11. For the purposes of granting options under the Option Financial Component, the following Financial Objectives of the Company are agreed:

a) attainment by the Company in 2010, as confirmed by the auditor, of consolidated diluted net earnings per share of PLN 5.62 (five and 62/100 zloty) for the Option Financial Component for 2010 ("**Option Financial Component 2010**");

b) attainment by the Company in 2011, as confirmed by the auditor, of consolidated diluted net earnings per share of PLN 6.75 (six and 75/100 zloty) for the Option Financial Component for 2011 ("**Option Financial Component 2011**");

c) attainment by the Company in 2012, as confirmed by the auditor, of consolidated diluted net earnings per share of PLN 8.10 (eight and 10/100 zloty) for the Option Financial Component for 2012 ("**Option Financial Component 2012**").

In the event 100% or more of the Company's Financial Objective is attained, the relevant Eligible Officer/Manager shall be entitled to the final number of options under the Option Financial Component of 75% of the maximum number of Bonds granted by the Supervisory Board in accordance with the List of Eligible Officers/Managers.

In the event 80% or less of the Company's Financial Objective is attained, the relevant Eligible Officer/Manager shall not be entitled to any options under the Option Financial Component.

In the event from 80% to 100% of the Company's Financial Objective is attained, the relevant Eligible Officer/Manager shall be entitled to a number of options under the Option Financial Component calculated on the basis of the following formula:

$$\frac{(A / B) \times 100 - 80}{20} \times 75\% C$$

Where:

A- achieved level of realization of the Company's Financial Objective for the year

B- established Company's Financial Objective for the year

C- maximal number of Bonds granted by the Supervisory Board in accordance with the List of Eligible.

If the calculation of the number of options returns a fraction, the number shall be rounded down to the closest integral number.

11¹. 1. The calculation of consolidated diluted net earnings per share set forth in 11.b and 11.c for the purposes of the Management Incentive Programme 2010-2012, subject to the provisions of 11¹.2, excludes net profit:

- a) on sale or redemption of shares, investment certificates, and transfer of all rights and obligations of a partner in partnerships;
- b) on sale of real property or perpetual usufruct right;
- c) on sale of an enterprise or an organised part thereof.

2. The exclusion referred to in 11¹.1 applies only when net profit on transactions set forth under that subsection is in aggregate over PLN 5,000,000 and if it is included in the profit reported in the consolidated financial statements for the relevant financial year.

11². 1. The calculation of consolidated diluted net earnings per share set forth in 11.b and 11.c for the purposes of the Management Incentive Programme 2010-2012, subject to the provisions of 11¹.2, excludes direct and indirect costs which affected the level of consolidated net profit and were not included in accordance with 11¹.1, and were incurred in connection with:

- a) the performance of the Investment Agreement concluded with Eurocash S.A. at Komorniki on 21 December 2010;
- b) the pending legal dispute between Emperia Holding S.A, P1 Sp. z o.o. and Eurocash S.A. at Komorniki;
- c) sale of shares, investment certificates, transfer of all rights and obligations of a partner in partnerships, sale of real property, perpetual usufruct right, enterprise or an organised part thereof.

2. The exclusion referred to in 11².1 applies only to costs of third-party services and court charges, including without limitation costs of legal services, costs of accounting advisory services, costs of auditing services, court and arbitration charges, and costs relating to due diligence investigations at the subsidiaries.

11.³ The calculation of consolidated diluted net earnings per share for the purposes of the Management Incentive Programme 2010-2012 is confirmed by a certified auditor.

12. For the purposes of granting options under the Option Marketing Component, the following Marketing Objectives of the Company are agreed:

- a) Attainment of the return on the Company's shares in 2010 at the level of at least the change in the WIG Index for the Option Marketing Component for 2010 ("**Option Marketing Component 2010**").

The return on the Company's shares will be calculated as follows:

*Arithmetic mean of closing rates of the Company's shares in the period
01.01.2010 – 31.12.2010 + dividend per share distributed In 2010*

- - **I**

*Arithmetic mean of closing rates of the Company's shares in the period
01.01.2009 – 31.12.2009 + dividend per share distributed In 2009*

The change of the WIG index will be calculated as follows:

*Arithmetic mean of the closing WIG Index in the period
01.01.2010 – 31.12.2010*

- - **I**

*Arithmetic mean of the closing WIG Index in the period
01.01.2009 – 31.12.2009*

- b) Attainment of the return on the Company's shares in 2011 at the level of at least the change in the WIG Index for the Option Marketing Component for 2011 ("**Option Marketing Component 2011**").

The return on the Company's shares will be calculated as follows:

*Arithmetic mean of closing rates of the Company's shares in the period
01.01.2011 – 31.12.2011 + dividend per share distributed In 2011*

- - 1

*Arithmetic mean of closing rates of the Company's shares in the period
01.01.2010 – 31.12.2010 + dividend per share distributed In 2010*

The change of the WIG index will be calculated as follows:

*Arithmetic mean of the closing WIG Index in the period
01.01.2011 – 31.12.2011*

- - 1

*Arithmetic mean of the closing WIG Index in the period
01.01.2010 – 31.12.2010*

- c) Attainment of the return on the Company's shares in 2012 at the level of at least the change in the WIG Index for the Option Marketing Component for 2012 ("**Option Marketing Component 2012**").

The return on the Company's shares will be calculated as follows:

*Arithmetic mean of closing rates of the Company's shares in the period
01.01.2012 – 31.12.2012 + dividend per share distributed In 2012*

- - 1

*Arithmetic mean of closing rates of the Company's shares in the period
01.01.2011 – 31.12.2011 + dividend per share distributed In 2011*

The change of the WIG index will be calculated as follows:

*Arithmetic mean of the closing WIG Index in the period
01.01.2012 – 31.12.2012*

- - 1

*Arithmetic mean of the closing WIG Index in the period
01.01.2011 – 31.12.2011*

13. The options will be granted to the Eligible Officers/Managers meeting the conditions referred to in 11-12 above, in three tranches referred to in 4 above, on the applicable dates in the years 2011-2013, under option-granting resolutions of the Supervisory Board, to be adopted between 1 January and 31 December of the relevant year.

14. The options granted as part of the relevant tranche shall be exercised in the following periods:

- a) from 1 July 2014 to 30 June 2018 for options granted as part of the first tranche
- b) from 1 July 2015 to 30 June 2019 for options granted as part of the second tranche
- c) from 1 July 2016 to 30 June 2020 for options granted as part of the third tranche

15. By exercising the option, the Eligible Officers/Managers will be able to purchase the Bonds from the Trustee made available as part of the relevant tranche, and then exercise the preemptive right attached to the Bonds to acquire Shares.

16. The issue price of 1 Share offered under the Programme, subject to the provisions of 16¹, shall be equivalent to the arithmetic mean of the Warsaw Stock Exchange closing rates of the Company's shares over a period of 90 days preceding the date of this resolution less 5%.

16¹. If in the period from 1 January 2012 to 30 June 2020, in any financial year, Emperia Holding S.A. distributes interim dividend and/or dividend totalling over 40% of consolidated net profit for the previous financial year ("Adjustment Condition"), then the issue price of the Shares shall be equal to the difference between the issue price established under the provisions of 16 and the Adjustment calculated according to the following formula:

$$\text{Adjustment} = B - C$$

where:

Adjustment = amount, by which the Share issue price will be reduced in the day of exercise of options

B - cumulative value in the day of exercise of options of actually paid advances on dividend/dividends per 1 share, for the years in which the Adjustment Condition has been met

C – 40% of the sum, calculated until the option exercise date, of consolidated diluted net earnings based on consolidated net profit reported in the audited consolidated financial statements for the previous financial year (only for the years in which the Adjustment Condition has been met),

Consolidated net profit is the profit reported in the consolidated annual financial statements of the Group (taking into account the result on continuing operations and discontinued operations) less the effect on that profit of one-off transactions such as those listed in 11¹.1. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor auditing the consolidated financial statements for the relevant financial year.

If the price calculated according to the above formula is below PLN 1 per share, then the issue price is deemed to be PLN 1 per 1 Share.

17. The Eligible Officer/Manager who has been granted an option under the Plan is required to exercise it within a period set forth in 14 above, however each and every time no later than:

a. within twenty-five months of the date of commencement of the option exercise period referred to in 14(a) above, if the Official Capacity in which such Eligible Officer/Manager acts at the Company, its subsidiary company, or associated company ceases for any reason in the period after he/she is granted the option and before the option exercise deadline referred to in 14(a) above, and at the same time none of the above companies appoints the Eligible Officer/Manager in any new Official Capacity;

b. within twenty-four months of the date the Official Capacity in which such Eligible Officer/Manager acts at the Company, its subsidiary company, or associated company ceases for any reason, providing that the cessation of such Official Capacity occurs in the period following the commencement of the option exercise period referred to in 14(a) above, and at the same time none of the above companies appoints the Eligible Officer/Manager in any new Official Capacity.

Any options that are not exercised within the period referred to above will expire.

18. The Management Incentive Programme 2010-2012 shall terminate automatically and the Programme Participants holding unexercised options will be entitled to the money equivalent if any entity acting individually or jointly with other entities (within the meaning of Article 87 of the Act Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005) has over 33% of the aggregate number of votes in the Company ("Taking of Control"). The date of expiry of the Programme is the date on which the company becomes aware of the Taking of Control. Under such circumstances, within fourteen (14) days of programme termination, Programme Participants shall be paid the money equivalent calculated according to the following formula:

$$A = (B \times (C - D)) \times ((1-E)/(1-F))$$

where:

A – amount of cash equivalent for program participants,

B - number of options granted to a Participant

C - higher of two values:

1. volume-weighted mean rate of shares for the last thirty (30) listings preceding the date on which the Company became aware of the Taking of Control; the mean rate of shares is calculated as the ratio of the value of transactions concluded in the said period on the Warsaw Stock Exchange and the number of shares traded as part of these transactions; or
2. highest price announced in a public call for transfer or exchange of the Company's shares within a period of six (6) months preceding the date on which the Company became aware of the fulfilment of the above condition.

D- the issue price of the Shares established in accordance with paragraph 16 and 16¹,

E- applicable tax rate on income (income) from the capital gains concerning the disposal of shares

F - the highest applicable tax rate of income tax from individuals

§ 2.

The General Meeting of Shareholders hereby authorises and directs the Company's Supervisory Board to agree the Regulations providing detailed terms, conditions and procedures of the Plan and other issues necessary or desired to ensure satisfactory implementation of the Plan, subject to the terms set forth in § 1 hereof.

§ 3.

This Resolution becomes effective on the date of adoption.

point II.2

Issue Bonds with Pre-Emptive Rights to Acquire Shares and to Conditionally Increase the Company's Share Capital

The General Meeting of Emperia Holding S.A. with its seat in Lublin ("Company") acting pursuant to Section 393(5), Section 433 § 2 and Section 448 § 1 and 2(1) of the Commercial Companies Code, Sections 22 and 23 of the Act on Bonds of 29 June 1995 ("Bonds Act"), and Article 22(1)(1) of the Company's Articles of Association, with a view to satisfying the Company's obligations arising under the Management Option Plan adopted at the Company by Resolution 2 of the Extraordinary General Meeting of the Company of 4 March 2010, amended by Resolution of the Extraordinary General Meeting of the Company of 6 December 2011 ("Management Incentive Programme 2010-2012") hereby resolves as follows:

§ 1

Issue of Bonds with Pre-Emptive Rights

1. 450,000 (in words: four hundred and fifty thousand) registered bonds with pre-emptive rights that entitle to subscribe, on a pre-emptive basis, that is before the Company's shareholders, for 450,000 (in words: four hundred and fifty thousand) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each ("Bonds") are issued.
 2. The Bonds will be issued in three series, as follows:
 - a. 150,000 (in words: one hundred and fifty thousand) A Series Bonds;
 - b. 150,000 (in words: one hundred and fifty thousand) B Series Bonds;
 - c. 150,000 (in words: one hundred and fifty thousand) C Series Bonds.
 3. The nominal value and the issue price of one Bond is PLN 0.01 (in words: point zero one zloty).
 4. The total nominal value of the Bonds is PLN 4,500 (in words: four thousand five hundred zloty).
 5. The Bonds have no form of an instrument and will be entered into the register within the meaning of Article 5a of the Bonds Act.
 6. The Bonds carry no interest.
 7. Each Bond entitles to one P series share on a pre-emptive basis, before the Company's shareholders.
 8. The Bonds are non-transferable, with the exception of:
 - a. cases set forth in the terms of issue,
 - b. transfer of the Bonds to successors by inheritance.
 9. The issue price of the P series shares acquired in exercise of the pre-emptive right attached to the Bonds, subject to the provisions of 9¹, shall be equivalent to the arithmetic mean of the Warsaw Stock Exchange closing rates of the Company's shares over a period of 90 days preceding the date of Resolution 2 on Management Incentive Programme 2010-2012 of 4 March 2010 less 5%.
- 9¹. If in the period from 1 January 2012 to 30 June 2020, in any financial year, Emperia Holding S.A. distributes interim dividend and/or dividend totalling over 40% of consolidated net profit for the previous financial year ("Adjustment Condition"), then the issue price of the Shares shall be equal to the difference between the issue price established under the provisions of 16 and with the adjustments made in according to the formula:

$$\text{Adjustment} = B - C$$

where:

Adjustment = amount, by which the Share issue price will be reduced in the day of exercise of options

B – cumulative value in the day of exercise of options of actually paid advances on dividend/dividends per 1 share, for the years in which the Adjustment Condition has been met,

C – 40% of the sum, calculated until the option exercise date, of consolidated diluted net earnings based on consolidated net profit reported in the audited consolidated financial statements for the previous financial year (only for the years in which the Adjustment Condition has been met),

Consolidated net profit is the profit reported in the consolidated annual financial statements of the Group (taking into account the result on continuing operations and discontinued operations) less the effect on that profit of one-off transactions such as those listed in 11¹.1. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor auditing the consolidated financial statements for the relevant financial year.

If the price calculated according to the above formula is below PLN 1 per share, then the issue price is deemed to be PLN 1 per 1 Share.

10. On terms and conditions set forth in the Management Incentive Programme 2010-2012 Resolution and the Regulations referred to in § 2 of the Management Incentive Programme 2010-2012 Resolution, the pre-emptive rights to acquire the P series shares with respect to:

- a. A Series Bonds, may be exercised in a period from 1 July 2014 to 30 June 2018,
- b. B Series Bonds, may be exercised in a period from 1 July 2015 to 30 June 2019,
- c. C Series Bonds, may be exercised in a period from 1 July 2016 to 30 June 2020.

11. The Bonds, subject to 12 below, will be redeemed by the Company at the nominal value on (“**Maturity Date**”):

- a. 30 June 2018 for the A Series Bonds;
- b. 30 June 2019 for the B Series Bonds;
- c. 30 June 2020 for the C Series Bonds.

12. The Bonds, with respect to which the pre-emptive rights to acquire the P series shares attached to them are exercised, will be redeemed by the Company in a period of up to 30 (thirty) days of the date of the bondholder’s statement confirming acquisition of the P series shares and a Bonds redemption order. In the event the above Bonds redemption deadline falls after:

- a. 30 June 2018 for the A Series Bonds;
- b. 30 June 2019 for the B Series Bonds;
- c. 30 June 2020 for the C Series Bonds.

The Bonds, depending on the series, will be redeemed on the date indicated in (a)–(c) above.

13. The Bonds will be issued under a non-public offer to purchase, pursuant to Section 9(3) of the Bonds Act. The offer to purchase all the Bonds will be extended to an investment house or a bank (“Trustee”) elected by the Company’s Management Board.

14. Before the Bonds are offered to the Trustee, the Company will conclude an agreement with the Trustee under the terms of which the Trustee will undertake to acquire the Bonds, transfer them at the Company’s request to designated individuals, and to maintain Bonds register referred to in 5 above, and will undertake not to exercise the pre-emptive rights to acquire the P series shares attached to the Bonds.

15. The members of the Company’s Management Board and key managers of the Company, its subsidiary companies, and associated companies participating in the Management Incentive Programme introduced under the Resolution on Management Incentive Programme 2010-2012, who meet the conditions set forth in the Resolution on Management Incentive Programme 2010-2012 and the Regulations issued thereunder (“**Eligible Officers/Managers**”), shall be granted rights to acquire

from the Trustee, on dates set forth in 10 above, Bonds of the respective series in the number established under the procedure set forth in the Resolution on Management Incentive Programme 2010-2012 and the Regulations issued thereunder. Upon the acquisition of the Bonds, such bondholders shall be entitled to exercise, within the time prescribed, their right to acquire the P series shares pursuant to the Resolution on Management Incentive Programme 2010-2012 and the Regulations issued under § 2 thereof.

16. In the event of transformation or liquidation of the Company prior to the Bonds redemption date, all the Bonds shall be subject to early redemption at the nominal value, and the pre-emptive right to acquire the P series shares shall expire as of the date of the transformation or liquidation of the Company.

17. The Company's Management Board is authorised to set detailed terms of the Bonds issue. The terms of the Bonds issue shall be adopted by resolution pursuant to the regulations in force, provisions of this Resolution, Resolution on Management Incentive Programme 2010-2012 and the Regulations referred to in § 2 of the Resolution on Management Incentive Programme 2010-2012. The terms of the Bonds issue may in particular specify cases in which the Company shall be entitled to an early redemption of the Bonds.

18. The pre-emptive rights to acquire Shares vested in the bondholders shall expire on the Maturity Date or on the date of early redemption of the Bonds.

§ 2.

Conditional Increase of Share Capital

1. In order to grant to the individuals referred to in §1(15) above, who will purchase the Bonds, ("Bondholders") the pre-emptive rights to acquire the Company's shares of a new issue before the Company's shareholders, the Company's share capital is conditionally increased by PLN 450,000 (in words: four hundred and fifty thousand zloty) by issuing 450,000 (in words: four hundred and fifty thousand zloty) P series ordinary bearer shares in the Company of the nominal value of PLN 1 (in words: one zloty) each.

2. The increase of the share capital by issuing the P series shares becomes effective if the Bondholders exercise their rights to acquire the P series shares on terms set forth in this Resolution, Management Incentive Programme 2010-2012 Resolution and the Regulations issued thereunder as well as the terms of the Bonds issue.

3. The Bondholders holding the Bonds will be solely entitled to acquire the P series shares.

4. Subject to the provisions of 4¹, the P series shares shall be acquired by the Bondholders at the issue price equivalent to the arithmetic mean of the Warsaw Stock Exchange closing rates of the Company's shares over a period of 90 days preceding the date of the Resolution on Management Incentive Programme 2010-2012 less 5%.

4¹. If in the period from 1 January 2012 to 30 June 2020, in any financial year, Emperia Holding S.A. distributes interim dividend and/or dividend totalling over 40% of consolidated net profit for the previous financial year ("Adjustment Condition"), then the issue price of the Shares shall be equal to the difference between the issue price established under the provisions of 16 and with the adjustments made in according to the formula:

$$\text{Adjustment} = B - C$$

where:

Adjustment = amount, by which the Share issue price will be reduced in the day of exercise of options

B – cumulative value in the day of exercise of options of actually paid advances on dividend/dividends per 1 share, for the years in which the Adjustment Condition has been met,

C – 40% of the sum, calculated until the option exercise date, of consolidated diluted net earnings per share based on consolidated net profit reported in the audited consolidated financial statements for the previous financial year (only for the years in which the Adjustment Condition has been met),

Consolidated net profit is the profit reported in the consolidated annual financial statements of the Group (taking into account the result on continuing operations and discontinued operations) less the effect on that profit of one-off transactions such as those listed in 11¹.1. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor auditing the consolidated financial statements for the relevant financial year.

If the price calculated according to the above formula is below PLN 1 per share, then the issue price is deemed to be PLN 1 per 1 Share.

5. The P series shares may be acquired by the Bondholders by submitting pursuant to Section 451 of the Commercial Companies Code a statement on the acquisition of shares on dates prescribed under §1(10) hereof.

6. The P series shares will participate in dividend distribution as follows:

- a. the P series shares issued or recorded for the first time in the securities account no later than on the record date established under a profit distribution resolution of the General Meeting of the Company participate in profit distribution starting with the profit generated in the previous financial year, i.e. from 1 January of the financial year directly preceding the year in which such shares were issued or recorded for the first time in the securities account;
- b. the P series shares issued or recorded for the first time in the securities account after the record date established under a profit distribution resolution of the General Meeting of the Company participate in profit distribution starting from the profit generated in the financial year in which such shares were issued or recorded for the first time in the securities account, that is from 1 January of such financial year.

7. Acting in conjunction with Section 27(2)(3) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Journal of Laws no. 184, item 1539, as subsequently amended) it is hereby resolved that the Company apply for admission of the P series shares to trading in the regulated market of the Warsaw Stock Exchange and for dematerialisation thereof.

8. The Company's Management Board is at the same time authorised and directed to:

- a. take all actions and do all acts to cause admission and introduction to trading of the P series shares in the regulated market of the Warsaw Stock Exchange, including without limitation to file the relevant applications and notifications with the Financial Regulatory Authority, file applications and conclude the relevant agreements with the National Securities Depository Company (Krajowy Depozyt Papierów Wartościowych S.A.) and the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).
- b. conclude with the National Securities Depository Company (Krajowy Depozyt Papierów Wartościowych S.A.) an agreement for registration of the P series shares, as such agreement is referred to in Section 5 of the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws no. 183, item 1538, as subsequently amended), in order to dematerialise the same;

9. The current shareholders' right to acquire the P series shares and the Bonds is excluded.

10. The General Meeting of Shareholders, sharing the view of the Management Board as regards this Resolution, decided to approve the written opinion of the Management Board as the justification required under Section 433 § 2 and § 6 and Section 445 § 1 in conjunction with Section 449 § 1 of the Commercial Companies Code.

Opinion of the Company's Management Board – Justifying of Resolution

Opinion of the Company's Management Board Justifying Exclusion of Rights to Acquire P Series Shares, Proposed Issue Price of P Series Shares, and Expediency of Conditional Share Capital Increase was presented before adoption Resolution No. 2 of the Extraordinary General Meeting of 4 March 2010. The purpose of this resolution was to granting rights to acquire those shares to the Bondholders participating of the Management Incentive Programme 2010-2012. The participants of the Management Option Plan are officers and managers whose services are essential for the business of the Company, its subsidiary companies or associated companies. The option to acquire the P series shares will provide an incentive to those key individuals, and thus improve the effectiveness of the business of the Company. The implementation of the Management Incentive Programme 2010-2012 under which the P series shares will be offered to the above officers and managers will tie those individuals with the Company, its subsidiaries or associated companies over the longer term. As the Company's performance depends on the people it employs, top-rate specialists must be tied with the Company to ensure its effective development. And the proposed amendment to the resolution put forward at this Meeting refines the term Financial Objective for the purposes of the Management Incentive Programme by excluding from the Financial Objective the result on sale of subsidiaries which are not members of the Emperia Holding S.A. Group, including without limitation shares, enterprise or an organised part thereof, and real property, and refining the calculation of the issue price of the Shares on the option exercise date in the event Emperia Holding S.A. has distributed interim dividend and/or dividend totalling over 40% of consolidated net profit for the preceding financial year. The proposed amendment also sets forth a procedure to follow in the event any entity acting individually or jointly with other entities (within the meaning of Article 87 of the Act Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005) has over 33% of the aggregate number of votes in the Company (Taking of Control).

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

Resolution 3 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 6 December 2011 to Amend the Company's Articles of Association

Pursuant to Article 430 § 1 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 Extraordinary General Meeting of the Company amends the Articles of Association as follows:

1. Article 12(2) replaced by:

„Members of the Supervisory Board are appointed and dismissed by the General Meeting subject to Article 12(3).”

2.The following Article 12(3) shall be inserted:

„3.As long as :

- a) Artur Kawa shall be the owner of the Company's shares, however, no longer than until 31 December 2013 he shall be entitled to appoint and dismiss one (1) member of the Supervisory Board;
- b) Piotr Laskowski shall be the owner of the Company's shares, however, no longer than until 31 December 2013 he shall be entitled to appoint and dismiss one (1) member of the Supervisory Board;

If the event of appointment or dismissal of the other members of the Supervisory Board by the General Meeting, the shareholders holding the right set forth in a) and b) above shall not participate in the vote on resolutions of the General Meeting to appoint or dismiss those members.”

3. The following Article 13(9) shall be inserted:

1.„The validity of Supervisory Board's resolutions requires that the meeting are attended by at least three (3) of its members, with all members having been invited. Resolutions of the Supervisory Board are adopted by an ordinary majority of votes, subject to the provisions of Article 7b and 7c. Resolutions on matters described in Article 9.2 and Article 14(2)(b), (c), (g), (h), (i), (j), (k), (l), (m), (n) require an ordinary majority of votes, including votes “for” the resolution cast by at least one member of the Supervisory Board appointed under the provisions of Article 12(3). In the event of an equal number of votes cast “for” and “against” a resolution, the Chairman of Supervisory Board shall have the casting vote.”

§ 2.

The Management Board is hereby directed to file amendments to the Articles of Association adopted under this Resolution with the appropriate court of registration.

§ 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

Resolution 4 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 6 December 2011 to Amend the Company's Articles of Association

Pursuant to Article 430 § 1 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 Extraordinary General Meeting of the Company amends the Articles of Association by inserted, after Article. 6 c Article 6 d „Shareholders Rights”, as follows:

Article 6d

SHAREHOLDERS' RIGHTS

1. The voting right of holders of over twenty percent (20%) of the aggregate number of votes attached to all shares in the Company (“Aggregate Number of Votes”) shall be limited in such a way that none of those holders will be allowed to exercise more than twenty percent (20%) of the Aggregate Number of Votes at the General Meeting. The restriction does not apply to a shareholder which has acquired shares in the Company thus exceeding sixty-six percent (66%) of the Aggregate Number of Votes under the procedure of an announcement of a call to apply for transfer or exchange of all the remaining shares in the Company or after exceeding the threshold of sixty-six percent (66%) of the Aggregate Number of Votes announced a call to apply for transfer or exchange of all the remaining shares in the Company.

2. The number of votes vested in a holder comprises votes attached to shares held by such holder as a shareholder and the votes such holder controls as:

- a) attorney-in-fact;
- b) usufructuary and pledgee;
- c) party entitled under a depository receipt within the meaning of the Act on Trading in Financial Instruments of 29 July 2005;
- d) party to which the right to exercise the voting right has been assigned and a party to the benefit or the request of which a third party holds shares.

The number of votes vested in a holder in accordance with the provisions of this subsection comprises also the votes attached to shares sold after the record for participation in the General Meeting.

3. Parties between which there is a relationship of dominance or dependence within the meaning of the provisions of this article make up a Group (“Group”). Votes vested in members of a Group are cumulative; if the accumulated number of votes exceeds twenty percent (20%) of the Aggregate Number of Votes, the reduction applies, subject to the exclusion referred to in the second sentence of subsection 1 above. The terms and conditions of the accumulation and reduction of votes are set forth under 5 and 6 below.

4. For the purposes of this article, a dominant entity and a dependent entity means respectively a party which:

- a) remains in a relationship of dominance or dependence within the meaning of the Commercial Companies Code; or
- b) enjoys the status of a dominant entrepreneur, dependent entrepreneur or both within the meaning of the Act on Protection of Competition and Consumers of 16 February 2007; or
- c) enjoys the status of a dominant undertaking, a dominant undertaking of a higher level, a dependent (subsidiary) undertaking, a dependent (subsidiary) undertaking of a lower level, a co-dependent undertaking or having both the status of a dominant undertaking (including dominant undertaking of a higher level) and subsidiary undertaking (including dependent (subsidiary) undertaking of a lower

level or co-dependent undertaking) within the meaning of the Act on Accounting of 29 September 1994; or

d) that exerts (in the case of the dominant entity) or on which is exerted (in the case of the dependent entity) decisive impact within the meaning of the Act on Transparency of Financial Relations between Public Authorities and Public Entrepreneurs and on Financial Transparency of Certain Entrepreneurs of 22 September 2006.

5. Accumulated Number of Votes is based on summing the number of votes available to the individual Group's members.

6. Subject to the exclusion referred to in the second sentence of subsection 1 above, the reduction of votes consists in the Aggregate Number of Votes at the General Meeting vested in members of the Group being reduced to the threshold of twenty percent (20%) of the Aggregate Number of Votes. The reduction of votes is effected as follows:

a) the number of votes of a Group member which holds the largest number of votes among all members of the Group is reduced by the number of votes equivalent to the excess over twenty percent (20%) of the Aggregate Number of Votes vested in aggregate in all members of the Group, subject to c) below;

b) if despite the reduction referred to in a) above, the aggregate number of votes at the General Meeting vested in members of the Group is in excess of twenty percent (20%) of the Aggregate Number of Votes, the votes vested in the remaining members of the Group are reduced further, with the application of the provisions of a) above as appropriate, subject to c) below. A further reduction of votes held by individual members of the Group follows the succession determined by reference to the number of votes vested in members of the Group (from the largest to the smallest). As regards members of the Group which hold the same number of votes, the votes of all such members of the Group are reduced by the same number of votes, with the application of the provisions of a) above as appropriate, subject to c) below. A further reduction is made until the total number of votes held by members of the Group is no longer in excess of twenty percent (20%) of the Aggregate Number of Votes;

c) a holder whose voting rights have been reduced always retains a right to exercise at least one vote.

7. Each holder which intends to attend the relevant Meeting of Shareholders, either directly or through a proxy or vote remotely, shall, without a separate request referred to in 9 below, notify the Management Board in writing no later than seven (7) days prior to the date of the General Meeting of holding, directly or indirectly, in excess of twenty percent (20%) of the Aggregate Number of Votes.

8. The obligation laid down under 9 above, rests also on each member of a Group in which in excess of twenty percent (20%) of the Aggregate Number of Votes are vested, directly or indirectly, if such member intends to attend the General Meeting. The notification made by one member of the Group releases all the other members thereof from the obligation to notify. The notification shall list all members of the Group and the number of votes vested in each of them.

9. The provisions of 7 and 8 above notwithstanding, in order to establish the basis for the accumulation and reduction of votes, a Company's shareholder, the Management Board, the Supervisory Board, and the individual members of said corporate bodies may request that the holder of a voting right disclose if it is an entity enjoying the status of a dominant or dependent entity within the meaning of this section vis-à-vis another holder of a voting right. Such right to request disclosure includes also the right to request disclosure of the number of votes vested in the relevant holder, either independently or jointly with other members of the Group to which it belongs.

10. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 7-9 above by a holder, such holder is entitled to exercise the voting right attached to one

share only until the breach of the disclosure obligation has been remedied; the exercise by such holder of voting rights attached to the other shares is ineffective. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 8 and 9 above by a member of a Group, until such breach is remedied, each member of the Group is entitled to exercise the voting right attached to one share only; the exercise of voting rights attached to the other shares by a Group member is ineffective.

§ 2.

The Management Board is hereby directed to file amendments to the Articles of Association adopted under this Resolution with the appropriate court of registration.

§ 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. ”

Resolution 5 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 6 December 2011 to Amend the Company's Articles of Association

Pursuant to Article 430 § 1 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 Extraordinary General Meeting of the Company amends the Articles of Association as follows:

1. After Article 6 d the following Article 6e shall be inserted:

“1. A shareholder which takes over control over the Company by 31 December 2014 (**“Controlling Shareholder”**) shall, at the request of another shareholder or shareholders of the Company submitted prior to 31 December 2014, buy back shares in the Company from it on terms and conditions laid down in 2-9 below (**“Put Option”**).

2. The Controlling Shareholder means a shareholder which holds a number of shares that results in exceeding thirty-three percent (33%) of the aggregate number of votes attached to all shares in the Company (**“Aggregate Number of Votes”**), taking into account the provisions of Article 6f below. Whether or not the threshold of thirty-three percent (33%) of the Aggregate Number of Votes has been exceeded by the Controlling Shareholder is ascertained on the date on which the request referred to in 3 below is made.

3. Following receipt by the Controlling Shareholder of a request to repurchase shares from the Company's shareholder, an agreement for the transfer of the Company's shares shall be concluded in exercise of the Put Option, subject to the provisions of 6 below. The request shall be in writing and shall indicate the number of shares and the price of shares being transferred and the shareholder's bank account to which the price for the shares shall be paid. In order to transfer shares from the Company's requesting shareholder to the Controlling Shareholder, said parties shall take all the necessary steps to make the requisite entries in the securities account within a period of seven (7) days of the date of receipt of the request by the Controlling Shareholder.

4. The Controlling Shareholder shall pay the price for the shares within a period of seven (7) days of the date of receipt of the request.
 5. Subject to the provisions of 7 below, the price of shares acquired in exercise of the Put Option indicated in the request referred to in 3 above shall be equivalent to the higher of:
 - (i) arithmetic mean of the volume-weighted mean daily prices over a period of thirty (30) days preceding 1 December 2011, less the amount of dividend distributed per share in the period from 1 December 2011 to the date on which the request referred to in 3 is made; or
 - (ii) arithmetic mean of the volume-weighted mean daily prices over a period of three (3) months preceding the date on which the shareholder makes the request to transfer the shareholder's shares; or
 - (iii) the highest price offered in a call announced by the Controlling Shareholder within a period of eighteen (18) months preceding the request referred to in 3 above.
 6. If the purchase of shares by the Controlling Shareholder in exercise of the Put Option may occur exclusively under the procedure of an announcement of a call to apply for transfer or exchange of shares within the meaning of the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, the first sentence of 3 above shall not apply. Under such circumstances, the Controlling Shareholder shall forthwith, however not later than within fourteen (14) days of the date of receipt of a request, announce the call to apply for transfer of all the remaining shares in the Company. In such a situation, throughout the duration of the above call, the remaining shareholders may exercise their right to sell shares to the Controlling Shareholder on terms and conditions set forth in such request and shall not make the request referred to in 3 until the expiry of the period for filing applications for transfer with respect to such call.
 7. The price of shares proposed in the call announced by the Controlling Shareholder in exercise of the Put Option shall not be lower than the price set forth in 5 above, subject to the minimum price arising under the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 ("**Minimum Price**"). If the Minimum Price is higher than the price indicated in the request referred to in 3 above, calculated in accordance with 5 above, the price proposed in such call shall not be lower than the Minimum Price.
 8. If the Controlling Shareholder comprises more than one holder in accordance with the provisions of 6 f below, the obligations arising under the Put Option shall rest on all the shareholders but can be exercised by only one of them. The shareholders are jointly and severally liable for payment of the price for the shares purchased in exercise of the Put Option.
 9. The restriction referred to in 6d hereof does not apply for the purposes of calculation of a share in the Aggregate Number of Shares."
2. After Article 6 e the following Article 6f shall be inserted:
- "1. For the purposes of ascertaining the number of votes attached to shares vested in the Controlling Shareholder within the meaning of Art. 6e(2) hereof, such number shall comprise the votes attached to shares held by such holder as a shareholder and the votes such holder controls as:
- (i) attorney-in-fact;
 - (ii) usufructuary and pledgee;

- (iii) party entitled under a depository receipt within the meaning of the Act on Trading in Financial Instruments of 29 July 2005;
 - (iv) party to which the right to exercise the voting right has been assigned and a party to the benefit or the request of which a third party holds shares.
- 2. Parties between which there is a relationship of dominance or dependence within the meaning of the provisions of this article make up a Group (“**Group**”). Votes vested in members of a Group are cumulative for the purposes of ascertaining the number of votes vested in the Controlling Shareholder within the meaning of Article 6e(2) hereof. The terms and conditions of the cumulation of votes are set forth under 3 and 4 below.
- 3. For the purposes of this article, a dominant entity and a dependent entity means respectively a party which:
 - a) remains in a relationship of dominance or dependence within the meaning of the Commercial Companies Code; or
 - b) enjoys the status of a dominant entrepreneur, dependent entrepreneur or both within the meaning of the Act on Protection of Competition and Consumers of 16 February 2007; or
 - c) enjoys the status of a dominant undertaking, a dominant undertaking of a higher level, a dependent (subsidiary) undertaking, a dependent (subsidiary) undertaking of a lower level, a co-dependent undertaking or having both the status of a dominant undertaking (including dominant undertaking of a higher level) and subsidiary undertaking (including dependent (subsidiary) undertaking of a lower level or co-dependent undertaking) within the meaning of the Act on Accounting of 29 September 1994; or
 - d) that exerts (in the case of the dominant entity) or on which is exerted (in the case of the dependent entity) decisive impact within the meaning of the Act on Transparency of Financial Relations between Public Authorities and Public Entrepreneurs and on Financial Transparency of Certain Entrepreneurs of 22 September 2006.
- 4. The accumulation of votes consists in summing up the number of votes vested in the various members of the Group.
- 5. The Controlling Shareholder which, individually or jointly with other holders, on the grounds listed in 1 above or as a result of being a member of the Group, holds a number of shares that results in exceeding thirty-three percent (33%) of the Aggregate Number of Votes, shall notify the Management Board thereof within a period of seven (7) days of the date on which the threshold of thirty-three percent (33%) of the Aggregate Number of Votes is exceeded. The restriction referred to in Article 6d hereof does not apply to the calculation of the Aggregate Number of Votes under this article. The notification made by one member of the Group releases all the other members thereof from the obligation to notify. The notification shall list all members of the Group, Aggregate Number of Votes vested in each member, and correspondence addresses of members of the Group.
- 6. The provisions of 5 above notwithstanding, in order to establish the basis for the accumulation of votes, a Company’s shareholder, the Management Board, the Supervisory Board, and the individual members of said corporate bodies may request that the holder of a voting right disclose if it is an entity enjoying the status of a dominant or dependent entity within the meaning of this article vis-à-vis another holder of a voting right. Such right to request disclosure includes also the right to request disclosure of the Aggregate Number of Votes vested in the relevant holder, either independently or jointly with other members of the Group to which it belongs, and correspondence addresses of members of the Group.
- 7. The Management Board shall advise when a shareholder or shareholders achieve the status of the Controlling Shareholder in accordance with Article 6e(1) and (2) by posting an announcement to that effect on the Company’s website. The announcement shall

include the information referred to in the fourth sentence of 5 above.

8. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 5-6 above by a holder, such holder is entitled to exercise the voting right attached to one share only until the breach of the disclosure obligation has been remedied; the exercise by such holder of voting rights attached to the other shares is ineffective. In the event of non-performance or unsatisfactory performance of the disclosure obligation referred to in 5-6 above by a member of a Group, until such breach is remedied, each member of the Group is entitled to exercise the voting right attached to one share only; the exercise of voting rights attached to the other shares by a Group member is ineffective.”

§ 2.

The Management Board is hereby directed to file amendments to the Articles of Association adopted under this Resolution with the appropriate court of registration.

§ 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.

Resolution 6 of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 6 December 2011 to Amend the Company’s Articles of Association

Pursuant to Article 430 § 5 of the Commercial Companies Code the Extraordinary General Meeting of the Emperia Holding S.A. with its seat in Lublin (“Company”) hereby authorizes the Supervisory Board of Company to establish a uniform text of the amended Company’s Articles of Association.