

### **Resolution 3**

#### **Of Extraordinary General Meeting of Emperia Holding S.A. with its seat in Lublin held on 6 December 2011 to amend the Company's Articles of Association**

“Acting 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:

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

##### **§ 1.**

1. Article 12(2) of the Articles of Association is replaced by the following:

“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. Grzegorz Wawerski shall be the owner of the Company's shares, however, no longer than until 30 June 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 30 June 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. Article 13(9) of the Articles of Association is replaced by the following

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 directed to file the amendment 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 registration of the amendment to the Articles of Association by the court of registration.

**Resolution 4**

**Of Extraordinary General Meeting of Emperia Holding S.A. with its seat in Lublin held on 6 December 2011 to amend the Company's Articles of Association**

“Acting 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:

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 a dominant entity and a dependent entity within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005
5. Accumulation of votes is based on summing the number of votes available to individual members of the Group.
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 7 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:

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 2015, 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. Transfer of shares shall upon making of an appropriate entry in a securities account.
  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, reduced by the amount of dividends or advances on dividends paid per share paid in this 3 months; 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, reduced by the amount of dividends or advances on dividends paid per share from the date of announced call.
  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 6e 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 a dominant entity and a dependent entity within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.
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.