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 l) of the Articles of Association of Emperia Holding S.A. ("Company") the Extraordinary General Meeting Company resolves as follows:

§ 1

In Resolution No. 2 of Extraordinary General Meeting of Company on 4 March 2010 of 4 March 2010 to amend resolutions relating to adoption of the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012 amended as follows:

In point II.1:

1. In paragraph 10.1 after the word „paragraph. 11" shall be inserted „11^1 and 11^2"

2. After paragraph 10, the following paragraph 10^1 is added:
„10^1. 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.

3. In paragraph 11 in a), b) and c) words „auditor" are replaced by „auditor".

4. After paragraph 11 the following paragraphs 11^1 and 11^2 are added:

„11^1. 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 11^1.2, 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 11^1.1 applies only when net result on transactions set forth under that subsection is in aggregate over PLN 5,000,000 in financial year (if the net result has exceeded PLN 5.000.000 only surplus over PLN 5.000.000 is excluded) and if it is included in the profit reported in the consolidated financial statements for the relevant financial year.

11^2.1. 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 11^1.2, excludes, direct and indirect costs, which affected the level of consolidated net profit and were not included in accordance with 11^1.1 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, under the Investment Agreement concluded with Eurocash S.A. at Komorniki on 21 December 2010,
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 11^2.1 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. The exclusion referred to in 11^2.1 are costs an amount not exceeding a total of PLN 5.000.000 in each year.

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."

5. <u>In paragraph 12 as the last sentence is added:</u>

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

6. <u>Paragraph 16 is replaced by the following:</u>

„16. The issue price of the Shares offered under the Program, subject to the provisions of 16^1, 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 Extraordinary General Meeting of 4 March 2010 to amend resolutions relating to adoption of the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012, less 5%.

7. <u>After paragraph. 16, the following paragraph 16^1 is added:</u>

„16^1. 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:

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, determined each time (only for the years in which the Adjustment Condition has been met) based on consolidated net profit reported in the previous financial year.

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 11^1.1. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor.

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."

8. <u>After paragraph 17 the following paragraph 18 is added:</u>

„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 16^1,

E – applicable, at the time of payment of cash equivalent, 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 applicable at the time of payment of cash equivalent."

In point II.2:

1. Introduction to point II.2 replaced by:

„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 (II) 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:"

2. § 1 paragraph 9 is replaced by:

„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 9^1, 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 Extraordinary General Meeting of 4 March 2010 to amend resolutions relating to adoption of the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012 less 5%".

3. In § 1 after paragraph 9 the following paragraph 9^1 is added:

„9^1. 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 9 and the Adjustment calculated according to the following formula:

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, determined each time (only for the years in which the Adjustment Condition has been met) based on consolidated net profit reported in the previous financial year,

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 11^1.1. of The Management Incentive Programme 2010-2012. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor.

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."

4. § 2. paragraph 4 is replaced by:

„4. Subject to the provisions of 4^1, 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 No 2 of the Extraordinary General Meeting of Emperia Holding S.A. of 4 March 2010 to amend resolutions relating to adoption of the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012 less 5%."

5. In § 2 after paragraph 4 the following paragraph 4^1 is added:

„4^1. 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 4 and the Adjustment calculated according to the following formula:
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, determined each time (only for the years in which the Adjustment Condition has been met) based on consolidated net profit reported in the previous financial year.

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 11^1.1. of the Management Incentive Programme 2010-2012. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor.

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."

§ 2

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 remains valid. 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).

§ 3

The General Meeting 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, taking into account the amendments made by this Resolution.

§ 4

This Resolution becomes effective on the date of adoption.

§ 5

The General Meeting resolves to adopt a unified text „point II. Terms And Conditions Of Management Incentive Programme 2010-2012" of Resolution No. 2 of Extraordinary General Meeting of Company on 4 March 2010 to amend resolutions relating to the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012 amended by Resolution No. 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 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 $11, 11^1$ and 11^2 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.

10^1 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:

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

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.

11^1.1. 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 11^1.2, 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 11^1.1 applies only when net result on transactions set forth under that subsection is in aggregate over PLN 5,000,000 in financial year (if the net result has exceeded PLN 5.000.000 only surplus over PLN 5.000.000 is excluded) and if it is included in the profit reported in the consolidated financial statements for the relevant financial year.

11^2. 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 11^1.2, excludes, direct and indirect costs, which affected the level of consolidated net profit and were not included in accordance with 11^1.1, 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, under the Investment Agreement concluded with Eurocash S.A. at Komorniki on 21 December 2010;
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 11^2.1 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. The exclusion referred to in 11^2.1 are costs an amount not exceeding a total of PLN 5.000.0000 in each year.

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

- - *1*
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

- - *1*
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

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

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 3 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 30 June 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 the Shares offered under the Program, subject to the provisions of 16^1 , 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 Extraordinary General Meeting of 4 March 2010 to amend resolutions relating to adoption of the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012 less 5%.

16^1. 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:
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, determined each time (only for the years in which the Adjustment Condition has been met) based on consolidated net profit reported in the previous financial year.

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 11[1].1. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor.

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:

a) 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

b) 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 16[1],
E –applicable, at the time of payment of cash equivalent, 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 applicable at the time of payment of cash equivalent

§ 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 9^1, 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 Extraordinary General Meeting of 4 March 2010 to amend resolutions relating to adoption of the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012 less 5%.

9^1. 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 9 and with the adjustments made in according to the formula:

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, determined each time (only for the years in which the Adjustment Condition has been met) based on consolidated net profit reported in the previous financial year,

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 11^1.1. of The Management Incentive Programme 2010-2012. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor.

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 4^1, 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 No 2 of the Extraordinary General Meeting of Emperia Holding S.A. of 4 March 2010 to amend resolutions relating to adoption of the Company's Three-Year Management Option Plan (2008-2010) and on terms and conditions of the Company's Management Incentive Programme 2010-2012 less 5%.

4^1. 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 4 and with the adjustments made in according to the formula:
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, determined each time (only for the years in which the Adjustment Condition has been met) based on consolidated net profit reported in the previous financial year,

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 11^1.1. of The Management Incentive Programme 2010-2012. The amount of consolidated net profit, upon adjustment to eliminate one-off transactions, shall be confirmed by the certified auditor.

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 Depositary Company (Krajowy Depozyt Papierów Wartosciowych S.A.) and the Warsaw Stock Exchange (Giełda Papierów Wartosciowych w Warszawie S.A.).
   b) conclude with the National Securities Depositary Company (Krajowy Depozyt Papierów Wartosciowych 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.”