

**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 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 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 during this three months;  
or

- (ii) 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 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:

- 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.

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.