Resolution 1

of Extraordinary General Meeting of Emperia Holding S.A. in Lublin of 06 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 402 1 of the Commercial Companies Code is approved.

§2.

This Resolution becomes effective on the date of adoption."

Shareholders in open vote by a majority vote adopted the above resolution 10.258.699 (ten million two hundred fifty-eight thousand six hundred ninety-nine) valid votes were cast representing 67,87 % (sixty-seven and 87/100) of the share capital including:

- were cast in favor of the resolution 10.159.801 (ten million one hundred fifty-nine thousand eight hundred and one),
- against the adoption of the resolution 98.898 (ninety-eight thousand eight hundred ninety-eight),
- abstentions were not cast,
- not valid votes were not cast
- no objections raised

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

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 11^2.2, 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. In paragraph 12 as the last sentence is added:
   „If the calculation of the number of options returns a fraction, the number shall be rounded down to the closest integral number.”

6. Paragraph 16 is replaced by the following:
   „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. After paragraph. 16, the following paragraph 16^1 is added:
   „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. After paragraph 17 the following paragraph 18 is added:
   „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:

$$A = (B \times (C – D)) \times ((1\text{-}E)/(1\text{-} F)),$$

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 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. <u>In § 1 after paragraph 9 the following paragraph 9^1 is added:</u>

„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. <u>§ 2. paragraph 4 is replaced by:</u>

„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. <u>In § 2 after paragraph 4 the following paragraph 4^1 is added:</u>

„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:

(A / B) x 100 – 80
------------------------------- x 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:

$$\frac{\textit{Arithmetic mean of closing rates of the Company's shares in the period } \textit{01.01.2010 – 31.12.2010 + dividend per share distributed In 2010}}{\textit{Arithmetic mean of closing rates of the Company's shares in the period } \textit{01.01.2009 – 31.12.2009 + dividend per share distributed In 2009}} - 1$$

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

$$\frac{\textit{Arithmetic mean of the closing WIG Index in the period } \textit{01.01.2010 – 31.12.2010}}{\textit{Arithmetic mean of the closing WIG Index in the period } \textit{01.01.2009 – 31.12.2009}} - 1$$

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:

$$\frac{\textit{Arithmetic mean of closing rates of the Company's shares in the period } \textit{01.01.2011 – 31.12.2011 + dividend per share distributed In 2011}}{\textit{Arithmetic mean of closing rates of the Company's shares in the period } \textit{01.01.2010 – 31.12.2010 + dividend per share distributed In 2010}} - 1$$

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

$$\frac{\textit{Arithmetic mean of the closing WIG Index in the period } \textit{01.01.2011 – 31.12.2011}}{\textit{Arithmetic mean of the closing WIG Index in the period } \textit{01.01.2010 – 31.12.2010}} - 1$$

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:

$$\frac{\textit{Arithmetic mean of closing rates of the Company's shares in the period } \textit{01.01.2012 – 31.12.2012 + dividend per share distributed in 2012}}{\textit{Arithmetic mean of closing rates of the Company's shares in the period } \textit{01.01.2011 – 31.12.2011 + dividend per share distributed in 2011}} - 1$$

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

$$\frac{\textit{Arithmetic mean of the closing WIG Index in the period } \textit{01.01.2012 – 31.12.2012}}{\textit{Arithmetic mean of the closing WIG Index in the period } \textit{01.01.2011 – 31.12.2011}} - 1$$

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."

    Shareholders in open vote by a qualified majority (4 / 5) vote adopted the above resolution 10.258.699 (ten million two hundred fifty-eight thousand six hundred ninety-nine) valid votes were cast representing 67,87 % (sixty-seven and 87/100) of the share capital including:

- were cast in favour of the resolution 9.418.122 (nine million four hundred and eighteen thousand one hundred twenty-two),
- against the adoption of the resolution 840.577 (eight hundred forty thousand five hundred seventy-seven),
- abstentions were not cast,
- not valid votes were not cast

After the announcement voting results, the proxy of shareholder Eurocash S.A. declared that he voted against adoption of the Resolution and raise objections.

Then the Chairman ordered the voting on the proposal of a shareholder PZU S.A. on adoption of a Resolution to break in deliberations of Extraordinary General Meeting until 5

January 2012.

Following an open voting the Chairman stated that the shareholders have not taken a Resolution on break in deliberations and 10.233.713 (ten million two hundred thirty-three thousand seven hundred and thirteen) valid votes were cast representing 67,70 % (sixty-seven and 70/100) of the share capital including:

- were cast in favor of the resolution 2.836.308 (two million eight hundred thirty-six thousand three hundred and eight),
- against the adoption of the resolution 7.397.405 (seven million three hundred ninety-seven thousand four hundred and five),
- abstentions were not cast,
- not valid votes were not cast

Before starting to read the draft resolution to amend of the Company's Articles of Association – *accordance with clause 6 of the agenda* – proxy of shareholder Pawł Zdort submitted a request for an amendment to the draft resolution No. 5 submitted on 5 December 2011 by Artur Kawa in art.6f paragraph 2 of the Company's Articles of Association and put forward to the Chairman his version of draft with a written justification.

Chairman opened the discussion on the proposal of Paweł Zdort to amend Resolution No. 5 and asked Shareholders if they have comments, objections or requests regarding the content of the draft, then in connection with absence of objections, proposed a vote on the Draft Resolution.

Following an open voting the Chairman stated that the shareholders have not taken a Resolution on amending Resolution No. 5 and 10.233.713 (ten million two hundred thirty-three thousand seven hundred and thirteen) valid votes were cast representing 67,70 % (sixty-seven and 70/100) of the share capital including:

- were cast in favour of the resolution 727.390 (seven hundred twenty-seven thousand three hundred ninety),
- against the adoption of the resolution 6.779.820 (six million seven hundred seventy-nine thousand eight hundred and twenty),
- abstentions 2.726.503 (two million seven hundred twenty-six thousand five hundred and three),
- not valid votes were not cast

Later, the Chairman presented a draft resolution on amendment of the Company's Articles of Association drawn up by the shareholder Artur Kawa taking into account the changes introduced during the meeting by the applicant, due to withdrawal from the agenda of resolutions 3 and 4.

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. After Article 6 c the following Article 6 e 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 in 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 paid within those 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.

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 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 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."

Shareholders in open vote by a qualified majority (3 / 4) vote adopted the above resolution 10.258.699 (ten million two hundred fifty-eight thousand six hundred ninety-nine) valid votes were cast representing 67,87 % (sixty-seven and 87/100) of the share capital including:

- were cast in favour of the resolution 8.409.202 (eight million four hundred and nine thousand two hundred and two),
- against the adoption of the resolution 840.579 (eight hundred forty thousand five hundred seventy-nine),
- abstentions 1.008.918 (one million eight thousand nine hundred and eighteen),
- not valid votes were not cast

After the announcement voting results, the proxy of shareholder Eurocash S.A. declared that he voted against adoption of the Resolution and raise objections.

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 § 5 of the Commercial Companies Code the Extraordinary General Meeting of the Emperia Holding S.A with it seat in Lublin ("Company") hereby authorizes the Supervisory Board of Company to establish a uniform text of the amended Company's Articles of Association."

Shareholders in open vote by a majority vote adopted the above resolution 10.258.699 (ten million two hundred fifty-eight thousand six hundred ninety-nine) valid votes were cast representing 67,87 % (sixty-seven and 87/100) of the share capital including:

- were cast in favour of the resolution 9.418.120 (nine million four hundred and eighteen thousand one hundred twenty),
- against the adoption of the resolution 212.089 (two hundred twelve thousand and eighty-nine),
- abstentions 628.490 (hundred twenty-eight thousand four hundred ninety),
- not valid votes were not cast

After the announcement voting results, the proxy of shareholder Eurocash S.A. declared that he voted against adoption of the Resolution and raise objections.