

BY-LAWS
FOR AUDIT COMMITTEE OF THE SUPERVISORY BOARD
OF THE NATIONAL INVESTMENT FUND EMPIK MEDIA & FASHION S.A.
WITH ITS REGISTERED OFFICE IN WARSAW (“NFI EMF” or the “Company”)

These By-laws set forth the tasks of the Audit Committee of the Supervisory Board of NFI EMF (“the Committee”), its composition and the manner of performing its duties.

Article 1

Organisation of the Audit Committee

1. The Committee shall be a permanent team operating within NFI EMF’s Supervisory Board, under provisions of the Act on Auditors, their Self-government, Entities Entitled to Audit Financial Statements and Public Supervision dated 7 May 2009 (“the Act”).
2. The Committee shall consist of at least 3 (three) members, each of them being a member of the Supervisory Board.
3. At least 1 (one) member of the Committee shall be an independent member, within the meaning of article 56.1, sections 1, 3 and 5, of the Act, who shall also have qualifications in the field of accountancy or audit. “Qualifications in the field of accountancy or audit” shall be understood as appropriate knowledge and experience in finance management, financial reporting process or accountancy in large economic entities, especially companies listed on Warsaw Stock Exchange.
4. Other members of the Committee should be also qualified in the field of accountancy or audit.
5. Members of the Committee shall be appointed by the Supervisory Board from among its members.
6. The Chairman of the Committee shall be appointed from among its members by the Supervisory Board. The Chairman of the Supervisory Board or any former member of the Management Board of NFI EMF must not be the Chairman of the Committee. The Chairman of the Committee shall be responsible in particular for proper conduct of the Committee’s works. The Chairman shall be responsible for the Committee’s contacts with the Supervisory Board and the Management Board of NFI EMF.
7. The Committee’s term of office shall expire together with expiration of the Supervisory Board’s term of office.





Article 2
Responsibilities

1. Tasks of the Committee shall include:
 - a) monitoring the financial reporting process at the Company and its capital group;
 - b) monitoring efficiency of internal control systems, internal audit and risk management;
 - c) monitoring financial audit activities;
 - d) monitoring independence of auditor and entity entitled to audit financial statements.
2. Within the framework of the tasks mentioned above, the Committee shall be responsible in particular for:
 - a) supervising activities of any and all bodies and employees of NFI EMF in the aspect of correctness of the financial reporting process, in particular controlling procedures for ensuring correctness of financial information provided by NFI EMF, mainly in the aspect of coherency and correctness of accounting rules applied at NFI EMF and companies in its capital group, as well as controlling criteria for consolidation of financial statements;
 - b) supervising NFI EMF's activities to the extent of efficiency of internal control systems, internal audit and risk management;
 - c) monitoring auditor's work, in particular:
 - i) controlling whether the auditor and entity entitled to audit financial statements meet the criterion of independence and objectiveness;
 - ii) issuing recommendations to the Supervisory Board on selection, appointment, reappointment and dismissal of the entity entitled to audit financial statements of NFI EMF and consolidated financial statements of NFI EMF's capital group;
 - iii) verifying work efficiency of the entity entitled to audit financial statements of NFI EMF and consolidated financial statements of NFI EMF's capital group.
3. The Committee shall be entitled to audit all issues within the scope of its competence.
4. The Committee may demand the President of the Management Board to provide any information necessary for the Committee to properly carry on its activities.
5. The Management Board shall be required to inform the Committee on current basis about any and all contracts concluded with the auditor for provision of any services not related to audit.

6. The Committee shall meet with the external auditor as often as the Committee deems it necessary, however at least once a year.
7. The Committee shall provide the Supervisory Board with its report on the subject matter and outcome of its works at least once a year.
8. Moreover, the Committee shall be required to provide the Supervisory Board with any information necessary for the Supervisory Board to prepare the report on the latter's activity, including any general information on fulfilment of the Committee's duties, the number of meetings held thereby and the main topics discussed thereat.



Article 3
Convention of Meetings

1. The Committee shall meet as often as necessary, however at least once a quarter.
2. Meetings of the Committee shall be convened by its Chairman upon his/her own initiative or upon request of any member or members of the Committee who demand such a meeting. The meeting may be also convened upon request of any member of the Supervisory Board who is not a member of the Committee or upon request of NFI EMF's Management Board. If the Chairman of the Committee cannot convene the meeting, it shall be convened by its member authorised by the Chairman in writing to convene the same.
3. Notices about the scheduled Committee's meeting, containing its date, venue, agenda and any potential materials, shall be delivered, or faxed to all members of the Committee at least 3 days before a given date of the meeting.
4. The Committee shall meet at NFI EMF's registered office or at another place, provided that all the members previously agree thereto.
5. The Committee may also hold meetings in the form of teleconferences, provided that minutes thereof are prepared under article 4 below.

Article 4
Procedure at Meetings

1. The Committee shall proceed at its meetings in accordance with its adopted agenda. If the meeting is attended by all members of the Committee, its agenda presented in the notice mentioned in article 3.3 may be subject to modifications.

2. Meetings shall be chaired by the Chairman of the Committee or, if he/she is absent, by a person appointed by the present members of the Committee.
3. The Chairman of the meeting shall manage the meeting procedure in accordance with its agenda, shall give the floor, shall order voting and shall announce results of voting.
4. The Committee shall express its point of view in the form of adopted resolutions or by issuance of its opinions. Resolutions may concern only the matters included in the agenda. In other cases, the Committee shall issue opinions.
5. Voting of the Committee shall be open.
6. The Committee shall adopt resolutions and issue opinions by absolute majority of votes of present members of the Committee. In the event of a standstill, the Chairman's vote shall prevail.
7. Notwithstanding section 8 below, the Committee's meetings shall be open for members of NFI EMF's Management Board.
8. The Committee shall meet with an external auditor in the absence of members of NFI EMF's Management Board.
9. The Committee's meetings may be attended by persons who are not members of the Committee, provided that all its members previously agree thereto.
10. Meetings of the Committee shall be recorded in minutes.
11. Minutes shall contain in particular:
 - a) minutes reference number;
 - b) date and venue of the meeting;
 - c) names and surnames of the Committee members and of other attendants of the meeting;
 - d) agenda;
 - e) contents of adopted resolutions;
 - f) result of voting on each resolution;
 - g) objections and separate opinions of the Committee members;
 - h) other decisions of the Committee.
12. Resolutions of the Committee shall contain in particular:
 - a) the date of adoption of the resolution;
 - b) its legal basis;
 - c) contents of the resolution.
13. Resolutions of the Committee shall be signed by all members who voted for adoption thereof.


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14. Minutes shall be signed by members of the Committee present at the meeting and by the secretary.
15. The list of attendants of the meeting shall be attached to the minutes.
16. Minutes of the Committee's meetings and any other materials of the Committee shall be kept by the Supervisory Board in the Committee's name.
17. The Chairman may decide to examine a given matter in circular mode. Resolutions adopted and/or opinions expressed in circular mode shall be valid when all the Committee's members were provided with draft resolution or opinion and when absolute majority of the Committee's members votes for adoption thereof.
18. Resolutions adopted and/or opinions expressed in circular mode shall be added to the minutes of the next meeting of the Committee.
19. No matter may be examined in circular mode when any member of the Committee objects to such examination.
20. In situations mentioned in section 17, the Committee's members shall express their positions on draft resolution or opinion provided thereto by signing such draft resolution or opinion and transmitting it to the Chairman.

Article 5

Miscellaneous Provisions

1. Any issues not regulated herein shall be subject to applicable provisions of the Supervisory Board's by-laws.
2. These By-laws become effective on the day of adoption thereof.
3. Any amendments in these By-laws shall be introduced in the same procedure as adoption of these By-laws.
4. These By-laws shall be published on NFI EMF's web site.

These By-laws were adopted by the resolution 5/V/2009 of the Supervisory Board of NFI EMF dated 13 April 2010.

A handwritten signature in black ink, consisting of a large, stylized initial 'M' followed by a smaller, less distinct signature.