

## **Regulations of General Meetings of NFI Empik Media & Fashion S.A.**

### **§ 1**

1. These Regulations set forth the organisation and course of General Meetings of Narodowy Fundusz Inwestycyjny Empik Media & Fashion S.A., with its registered office in Warsaw.
2. General Meetings shall be held in accordance with the rules set forth in the Polish Code of Commercial Partnerships and Companies, the Articles of Association of the Company and these Regulations.

### **§ 2**

1. A General Meeting shall be opened and chaired by the Chair of the General Meeting, who shall have been appointed in writing by the Management Board of the Company.
2. If the Management Board of the Company fails to appoint the Chair of the General Meeting prior to the hour at which the General Meeting is to be held, the provisions of Section 409.1 of the Polish Code of Commercial Partnerships and Companies shall apply.

### **§ 3**

1. The Chair of the General Meeting shall order a list of attendance to be prepared and subsequently announce the number of Shareholders present at the General Meeting, specifying the number of shares and votes represented at the General Meeting.
2. The Chair of the General Meeting shall sign the list of attendance and order it to be made available to the Shareholders during the General Meeting.
3. Upon request of Shareholders holding jointly one-tenth or more of the share capital of the Company represented at the General Meeting, the list of attendance shall be prepared by a specially appointed three-person committee. The parties which submitted such request shall have the right to appoint one member of such committee.
4. The abovementioned committee shall present its opinion to the General Meeting, in the form of a resolution to be adopted by an ordinary majority of votes, concerning whether or not a given person should be allowed to participate in the General Meeting.
5. The affected person may appeal against the decision of the committee to the General Meeting.
6. The General Meeting shall resolve whether or not to allow a given person to participate in the General Meeting, in the form of a resolution, in open vote, by an absolute majority of cast votes.

### **§ 4**

A General Meeting may appoint a Returning Committee from among the candidates proposed by the present Shareholders.

## § 5

1. The Chair of the General Meeting shall order a vote on the acceptance of the agenda.
2. The shareholders shall either adopt the agenda or introduce changes to the agenda in open vote, by an absolute majority of votes of participants.
3. A resolution to abstain from discussing an item of the agenda may be adopted only for material and substantial reasons. Such a request shall require a detailed justification. A General Meeting may not resolve to remove from the agenda or abstain from discussing an item placed on the agenda upon request of a shareholder.
4. A General Meeting may adopt resolutions on issues of order or concerning the convening of an Extraordinary General Meeting even if they have not been placed on the agenda. Voting on issues of order may pertain only to issues related to the course of the General Meeting. No resolutions which may affect the exercise by the shareholders of their rights are put to vote in that procedure.

## § 6

1. The Chair of the General Meeting shall ensure that the General Meeting is held in an orderly manner and that the rights and interests of all Shareholders are respected. The Chair of the General Meeting shall in particular prevent any abuse of rights by the participants of the General Meeting and shall ensure that the rights of minority Shareholders are respected.
2. The Chair of the General Meeting should not resign from his/her function without a material reason.
3. The Chair of the General Meeting gives the floor to the participants of the General Meeting, members of the Management Board, members of the Supervisory Board, independent auditors and to other invited persons.
4. The Chair of the General Meeting may take back the floor if a person speaks out of order, speaks in an offensive manner or breaches the provisions of these Regulations.
5. There being no other speakers, the Chair shall order a vote, specifying the wording of the resolution or motion to be put to vote.
6. A resolution should be worded in such a way so as to allow each authorised party which opposes it to appeal against such resolution.

## § 7

1. A General Meeting may order a recess by a majority of two-thirds of votes of Shareholders present at the General Meeting; the total length of recesses may not exceed 30 days.
2. Short breaks which do not constitute a recess may be called by the Chair of the General Meeting in justified cases and may not be aimed to hinder the exercise by the Shareholders of their rights.

## § 8

1. Resolutions shall be adopted in open vote, subject to the provisions of Subclause 2 below.
2. The Chair of the General Meeting shall order a secret ballot when voting on the appointment, dismissal or calling to account of members of the company bodies or liquidators, on personnel issues and on other respective cases set forth in the Polish Code of Commercial Partnerships and Companies or the Articles of Association of the Company. Furthermore, the Chair of the General Meeting shall order a secret ballot upon request of one or more Shareholders present or represented at the General Meeting.
3. The resolutions of a General Meeting shall be adopted pursuant to Article 29 of the Articles of Association of the Company.
4. Votes may be cast by using electronic technology, including computer technology.
5. The Chair of the General Meeting shall announce the voting results and declare that the resolution either has been adopted or has not been adopted due to the lack of the required majority of votes.
6. The Chair of the General Meeting shall read the adopted resolution.

## § 9

1. If a motion to appoint members of the Supervisory Board (appointed by the General Meeting) by way of voting in separate groups has been put on the agenda for a General Meeting, Shareholders' groups shall be established pursuant to the provisions of this Section.
2. The Chair of the General Meeting shall announce the minimum number of shares required in order to establish a separate group. Such number shall be set forth by dividing the number of shares represented at the General Meeting by the number of seats on the Supervisory Board.
3. A Shareholder may belong only to one group.
4. The number of established groups may not exceed the number of seats on the Supervisory Board which are appointed by the General Meeting. Each group shall have the right to appoint one member of the Supervisory Board for each instance in which the number of shares represented in the group exceeds the minimum number of shares referred to in Subclause 2 above.
5. The groups may be combined to jointly appoint members of the Supervisory Board.
6. The Chair of the General Meeting shall announce the establishment of specific groups and shall subsequently order the lists of attendance for specific groups to be prepared.
7. Seats on the Supervisory Board which have not been taken by a respective group of shareholders established pursuant to Subclause 2 shall be up for vote by all Shareholders whose votes have not been cast while electing the members of Supervisory Board appointed by way of voting in separate groups.

§ 10

While providing answers to questions posited during a General Meeting, the Management Board should take into account the fact that the reporting duties of public companies are governed by specific provisions of law, which in particular set forth an admissible manner in which specific information is to be provided.

§ 11

1. The course of a General Meeting may be recorded on magnetic storage media.
2. The magnetic storage media containing the recordings of the General Meetings shall be archived at the registered office of the Company.
3. A General Meeting may resolve, in the form of a resolution, by an absolute majority of votes, whether or not to allow journalists to access, record or film the General Meeting.

§ 12

1. The Chair of the General Meeting shall declare that there is no other business and close the General Meeting.
2. Resolutions adopted by a General Meeting shall be recorded in minutes, to be prepared by a notary.
3. The Chair of the General Meeting may not delay the signing of the minutes of a General Meeting without a material reason.
4. Upon request of a participant in a General Meeting, such participant's written statement shall be included in the minutes.

§ 13

This resolution shall take effect on the date of its adoption.