

**ANNOUNCEMENT OF THE MANAGEMENT BOARD OF NARODOWY FUNDUSZ
INWESTYCYJNY EMPIK MEDIA & FASHION SPÓŁKA AKCYJNA WITH ITS
REGISTERED OFFICE IN WARSAW REGARDING CONVENING AN
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

The Management Board of Narodowy Fundusz Inwestycyjny Empik Media & Fashion Spółka Akcyjna with its registered office in Warsaw, ul. Marszałkowska 104/122, entered into the register of Business Entities maintained by the District Court in Warsaw, XII Commercial Division of the National Court Register, under National Court Register number 43034 (“**Company**”), pursuant to article 399 § 1 of the Commercial Companies Code (“**CCC**”) convenes for 16 November 2009 an Extraordinary General Shareholders’ Meeting of the Company (“**General Meeting**”), which will take place at 3:00 p.m. with the registered office of the Company in Warsaw, ul. Marszałkowska 104/122.

Agenda

- 1) opening of the General Meeting,
- 2) appointment of the Chairman of the General Meeting,
- 3) confirmation that the General Meeting was validly convened and is able to adopt binding resolutions,
- 4) adoption of the agenda of the General Meeting,
- 5) adoption of a resolution on the appointment of a new member of the Supervisory Board of the Company,
- 6) adoption of a resolution on amending the Company’s Articles of Association,
- 7) adoption of a resolution on the adoption of a uniform text of the Company’s Articles of Association,
- 8) closing of the General Meeting.

Planned amendments of the Articles of Association

The Management Board announces that the intended amendments of the Company Articles of Association pertain to articles 8, 8a, 25 sections 2 and 3, and 26 section 2, and announces their current text and the text of the proposed amendments.

Current wording:

Article 8

“The Fund’s share capital amounts to PLN 10,289,164.50 (ten million two hundred eighty nine thousand one hundred sixty four zloty and fifty groszy) and is divided into 101,893,645 (one hundred one million eight hundred ninety three thousand six hundred and forty five) ordinary bearer series A shares with a nominal value of PLN 0.10 (ten groszy) each, 843,000 (eight hundred forty three thousand) ordinary bearer series B shares with a nominal value of PLN 0.10 (ten groszy) each, 125,000 (one hundred twenty five thousand) ordinary bearer series C shares

with a nominal value of PLN 0.10 (ten groszy) each, and 30,000 (thirty thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each.”

Article 8a

“8a.1 The Fund’s share capital has been conditionally increased by no more than PLN 426,383.70 (four hundred twenty six thousand three hundred and eighty three zloty and seventy groszy) through the issuance of up to 4,263,837 (four million two hundred sixty three thousand eight hundred and thirty seven) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 218,837 (two hundred eighteen thousand eight hundred and thirty seven) ordinary bearer series B shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 1,700,000 (one million seven hundred thousand) ordinary bearer series C shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 900,000 (nine hundred thousand) ordinary bearer series D shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 345,000 (three hundred forty five thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 500,000 (five hundred thousand) ordinary bearer series F shares with a nominal value of PLN 0.10 (ten groszy) each, and through the issuance of up to 600,000 (six hundred thousand) ordinary bearer series G shares with a nominal value of PLN 0.10 (ten groszy) each.

8a.2 The objective of the conditional share increase is to grant the rights to subscribe for the series B shares to the holders of subscription warrants issued pursuant to the resolution of the General Shareholders’ Meeting dated 8 December 2005 (as amended), to grant the rights to subscribe for the series C shares to the holders of subscription warrants issued pursuant to resolution No. 14 of the General Shareholders’ Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for the series D shares to the holders of subscription warrants issued pursuant to resolution No. 15 of the General Shareholders’ Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for the series E shares to the holders of subscription warrants issued pursuant to resolution No. 16 of the General Shareholders’ Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for the series F shares to the holders of subscription warrants issued pursuant to resolution No. 3 of the General Shareholders’ Meeting dated 14 July 2008, and to grant the rights to subscribe for the series G shares to the holders of subscription warrants issued pursuant to resolution No. 19 of the General Shareholders’ Meeting dated 13 July 2009.”

Article 25

“25.2 Extraordinary General Shareholders’ Meeting shall be convened by the Management Board on its own initiative or on the written request of the Supervisory Board, any Supervisory Board member of the, the Authorized Shareholder, or any shareholders representing at least 10 (ten) percent of the share capital.

25.3 The Management Board shall convene an extraordinary General Shareholders’ Meeting within 2 (two) weeks of the date of the motion referred to in Article 25.2 being filed, for a date falling not later than within 5 (five) weeks of the date of such motion, unless the motion indicates a longer term.”

Article 26 section 2

“A shareholder or shareholders representing at least 10 (ten) percent of the share capital may demand that specific matters be placed by the Management Board on the agenda of a General Shareholders’ Meeting and the Management Board shall be obligated to include such specific matters on the agenda of the next General Shareholders’ Meeting.”

Proposed Wording:

Article 8

“The Fund’s share capital amounts to PLN 10,372,956.90 (ten million three hundred seventy two thousand nine hundred and fifty six zloty and ninety groszy) and is divided into 101,893,645 (one hundred one million, eight hundred and ninety three thousand six hundred and forty five) ordinary bearer series A shares with a nominal value of PLN 0.10 (ten groszy) each, 1,200,000 (one million two hundred thousand) ordinary bearer series B shares with a nominal value of PLN 0.10 (ten groszy) each, 450,924 (four hundred fifty thousand nine hundred and twenty four) ordinary bearer series C shares with a nominal value of PLN 0.10 (ten groszy) each, and 185,000 (one hundred eighty five thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each.”

Article 8a

“8a.1 The Fund’s share capital has been conditionally increased by no more than PLN 368,907.60 (three hundred sixty eight thousand nine hundred and seven zloty and sixty groszy) through the issuance of up to 3,689,076 (three million six hundred eighty nine thousand seventy six) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 1,374,076 (one million three hundred seventy four thousand seventy six) ordinary bearer series C shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 900,000 (nine hundred thousand) ordinary bearer series D shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 315,000 (three hundred fifteen thousand) ordinary bearer series E shares with a nominal value of PLN 0.10 (ten groszy) each, through the issuance of up to 500,000 (five hundred thousand) ordinary bearer series F shares with a nominal value of PLN 0.10 (ten groszy) each, and through the issuance of up to 600,000 (six hundred thousand) ordinary bearer series G shares with a nominal value of PLN 0.10 (ten groszy) each.

8a.2 The objective of the conditional share capital increase is to grant the rights to subscribe for the series C shares to the holders of subscription warrants issued pursuant to resolution No. 14 of the General Shareholders’ Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series D shares to the holders of subscription warrants issued pursuant to resolution No. 15 of the General Shareholders’ Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series E shares to the holders of subscription warrants issued pursuant to resolution No. 16 of the General Shareholders’ Meeting dated 13 July 2007 (as amended), to grant the rights to subscribe for series F shares to the holders of subscription warrants issued pursuant to resolution No. 3 of the General Shareholders’ Meeting dated 14 July 2008, and to grant the rights to subscribe for series G shares to the holders of subscription warrants issued pursuant to resolution No. 19 of the General Shareholders’ Meeting dated 13 July 2009.”

Article 25 section 2

“The Extraordinary General Shareholders’ Meeting shall be convened by the Management Board on its own initiative or on the written request of the Supervisory Board, any Supervisory Board member, the Authorized Shareholder, or any shareholders representing at least one twentieth of the share capital.”

Article 25 section 3

“The Management Board shall convene an extraordinary General Shareholders’ Meeting within 2 (two) weeks of the date of motion referred to in article 25.2 being filed, for a date falling not later than 26 (twenty six) days of the date of such motion, unless the motion indicates a longer term.”

Article 26 section 2

“A shareholder or shareholders representing at least one twentieth of the share capital may demand, under the conditions provided in article 401 of the Commercial Companies Code, that specific matters be placed by the Management Board on the agenda of a General Shareholders’ Meeting and the Management Board shall be obligated to include such specific matters on the agenda of the next General Shareholders’ Meeting.”

Information for shareholders

The right to participate in the General Shareholders’ Meeting

The Management Board announces that, pursuant to article 406¹ of the CCC, only persons that are shareholders of the Company 16 days before the date of the General Meeting, that is, on 31 October 2009 (the General Meeting participation registration date, hereinafter referred to as the “**Record Date**”) have the right to participate in the General Shareholders’ Meeting, under the condition that they provide the entity which maintains their securities account a request for the issuance of a certificate in their name as to their right to participate in the General Shareholders’ Meeting during the period from the date of the announcement of convening a General Shareholders’ Meeting, that is 19 October 2009, until the first weekday after the Record Date, that is until 2 November 2009.

The list of shareholders entitled to participate in the General Shareholders’ Meeting will be prepared on the basis of the list provided by the entity maintaining the depository of securities (The National Depository for Securities) and provided in the premises of the Management Board of the Company in Warsaw, ul. Marszałkowska 104/122, between the hours of 9:00 and 17:30, for three weekdays before the General Shareholders’ Meeting is held, that is from 10 to 13 November 2009. A shareholder of the Company may request for the list of shareholders to be e-mailed to him free of charge, providing the address to which the list is to be sent. A shareholder may submit the abovementioned request by sending an e-mail to wza@emf-group.eu.

Selected shareholder rights pertaining to the General Shareholders’ Meeting

A shareholder or shareholders representing at least one twentieth of the share capital of the Company are entitled to:

- (i) request the placement of specific issues on the agenda of the General Meeting; such request should be made to the Management Board no later than 21 days before the date of the General Meeting, that is, by 26 October 2009; the request should include a statement

of reasons for it or a draft resolution pertaining to the proposed agenda item; the request may be made by sending an e-mail to wza@emf-group.eu;

- (ii) submit to the Company before the date of the General Shareholders' Meeting, in writing or by sending an e-mail to wza@emf-group.eu, drafts of resolutions pertaining to the issues on the agenda of the General Meeting, or which will be added to the agenda.

Each of the shareholders of the Company may submit drafts of resolutions pertaining to the issues entered on the agenda.

Manner of participating in the General Shareholders' Meeting and exercising voting rights

A shareholder that is an individual may participate and exercise voting rights either in person or through an authorised representative. A shareholder other than an individual may participate in the General Shareholders' Meeting and exercise voting rights through a representative with a power of attorney or an authorised representative. The authorisation should be in writing or sent electronically. An electronic authorisation does not require the use of a safe electronic signature with verification using a valid qualified certificate. The Company should be notified of the electronic authorisation by sending an e-mail to wza@emf-group.eu and taking any necessary steps so as to be able to effectively verify the validity of the authorisation. An electronically granted authorisation should be sent to the Company in PDF format.

The information about the authorisation should include an exact description of the representative and registered (including full name, PESEL in the case of natural persons, registered office, address, telephone number, and e-mail address of both the representative and the registered). The information should also include the scope of the authorisation, that is, indicate the number of shares from which the voting right will be exercised, show the date and name of the General Shareholders' Meeting, and specify whether the authorisation is valid only for the date on which the General Shareholders' Meeting is opened or also until its actual closing.

The Company may take appropriate actions regarding the identification of a shareholder and authorised representative in order to verify the validity of an electronically granted authorisation. This verification may depend specifically on e-mail replies or telephone contact directed toward the shareholder or authorised representative in order to confirm the fact of granting an authorisation and its scope. The Company stipulates that a lack of the cooperation and compliance of a shareholder or authorised representative during the verification process will be treated as an inability to verify the granting of the authorisation and will constitute a basis for refusing to allow an authorised representative to participate in the General Shareholders' Meeting.

In order to identify the Shareholder who grants the power of attorney the following should be attached to this power of attorney:

- (i) if the shareholder is an individual, a copy of the identification document, passport or any other official document confirming the shareholder's identity; or
- (ii) if the shareholder is not an individual, a copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the Shareholder at the Extraordinary General Meeting (e.g. uninterrupted sequence of powers of attorney).

In the event of doubt as to the authenticity of the copies of the above mentioned documents, the management board reserves the right to demand that the proxy present the following at the time of making the attendance list:

- (i) if the shareholder is an individual, a true and correct copy of the original certified as such by a notary or an entity authorised to confirm that a copy of an identification card, a passport or any other official document confirming the identity of the shareholder is a true and correct copy of the original; or
- (ii) if the shareholder is not an individual, an original or a copy of the original certified as true and correct by a notary or another entity having the authority to confirm that a document is a true and correct copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

In order to identify the proxy the management board reserves the right to demand from the proxy presentation of the following at the time of preparing the attendance list:

- (i) if the proxy is an individual, identification document, passport or any other official document confirming the proxy's identity; or
- (ii) if the proxy is not an individual, an original or a copy of the original (certified as true and correct by a notary or another entity having the authority to confirm such copy) of an extract from the relevant register or another document confirming the authority of an individual(s) to represent the proxy at the Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

The forms referred to in article 402³ § 1(5) of the CCC which allow for the exercise of voting rights by proxy are available on the website of the Company: www.emf-group.eu. The Company does not require the use of the abovementioned forms for granting authorisations.

At the same time, the Management Board announces that in case of the granting of an authorisation by a shareholder along with a voting instruction, the Company will not verify whether the authorised representatives exercise the voting right in accordance with the instructions which they received from the shareholders. In relation to the above, the Management Board announces that the voting instruction should be given only to the proxy.

The Articles of Association does not provide the possibility of participating in the General Meeting, speaking during the General Meeting, or exercising voting rights using electronic means of communication.

The Rules of the General Meeting do not provide the possibility of exercising voting rights through correspondence.

Materials related to the General Shareholders' Meeting

A person entitled to participate in the General Shareholders' Meeting may obtain the full text of the documentation which is to be presented to the General Meeting, including the drafts of resolutions or, if no resolutions are expected to be adopted, the notes of the Management Board or Supervisory Board pertaining to issues entered onto the agenda of the General meeting or issues which will be added to the agenda before the date of the General meeting, on the website of the Company: www.emf-group.eu as well as with the registered office of the Company in Warsaw, ul Marszałkowska 104/122, between the hours of 9:00 and 17:30.

Registration of attendance at the General Shareholders' Meeting

Persons entitled to participate at the General Shareholders' Meeting are asked to register and pick up their voting cards directly in front of the meeting room half an hour before the opening of the General Shareholders' Meeting.

Other information

Information regarding the General Shareholders' Meeting, including drafts of resolutions, will be available on the website of the Company www.emf-group.eu from the date of making this announcement.

At the same time, the Management Board announces that regarding issues not covered by this announcement, the provisions of the CCC, Company Articles of Association, and the Rules of the General Meeting shall apply, and as such, asks the shareholders of the Company to become familiar with the abovementioned regulations.

In case of questions or doubts related to participation in the General Meeting, please contact the Company by calling (0-22) 461 08 17 or sending an e-mail to wza@emf-group.eu.