

**Resolution No. 1
of the Extraordinary Shareholders' Meeting
of Eurocash S.A.
of August 11, 2010**

concerning the Sixth Employees Incentive and Reward Schemes for 2009

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (the "**Company**"), the Extraordinary Shareholders' Meeting hereby introduces incentive and reward scheme (the "**Sixth Employees Incentive and Reward Scheme for 2009**" or "**Scheme**") for certain key employees of the Company and/or companies belonging to its capital group (the "**Eurocash Group**").

§ 1 General Provisions

The Sixth Employees Incentive and Reward Scheme for 2009 is being introduced in connection with the Company's intention to continue the hitherto employees incentive schemes for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees. In order to implement the Sixth Employees Incentive and Reward Scheme for 2009, the Extraordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series I Bonds with warrants ("**Series I Bonds**" or "**Bonds**"). The issue of the Series I Bonds shall be addressed to an entity functioning as a trustee (the "**Trustee**"), who will sell the Series I Bonds to persons entitled to participate in the Schemes (the "**Entitled Persons**"). The Series I Bonds shall authorize the Entitled Persons to subscribe for the Company's Extraordinary bearer Series J Shares having the nominal value of 1 PLN (one Polish zloty) with a priority over the Company's shareholders ("**Series J Shares**" or "**Shares**"). The detailed terms and conditions of implementation of the Scheme, including the terms and conditions of acquiring the Series I Bonds by the Entitled Persons, shall be set forth in the terms and conditions of the issue of the Series I Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the Sixth Employees Incentive and Reward Scheme for 2009, the Company shall issue 7,560 (seven thousand five hundred sixty) registered Series I Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Extraordinary bearer Series J Shares with a priority over the Company's shareholders.
2. The aggregate nominal value of the issue of Series I Bonds shall amount to PLN 75.60 (seventy five 60/100 Zloty).
3. The Bonds shall not carry any interest.
4. Should the shares be not delivered to the bondholders at the date specified in the terms of the Bonds, the right to receive shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date the shares were to be delivered less the share issue price.

5. The Company shall redeem Series I Bonds on January 2, 2014, by paying cash in the amount equal to the nominal value of the bonds.
6. The Series I Bonds shall be dematerialized. The rights attached to the Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the bonds and shall be vested in the person designated in the register as the owner.
7. The Bonds shall not be secured within the meaning of the Act on Bonds, dated 29 June 1995 (published in the Journal of Laws No. 2201 No. 120, Item 1300 as amended) (hereinafter referred to as the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 9 Subsection 3 of the Act on Bonds, the Bonds shall be offered by way of addressing a proposal to acquire the Bonds. The issue of the Bonds shall be effected by way of addressing an offer of purchase to the Trustee.
2. The time limits for addressing the offer to purchase the Bonds, as well as the time limits for accepting the offer to purchase the Bonds by the Trustee, shall be set forth in the terms of the issue. The Bonds shall be allocated to the Trustee by the Management Board.
3. The issue price of the Bonds shall be equal to their nominal value.
4. The date of the issue of the Bonds shall be considered to be the date the Bonds are entered into the register, following a subsequent payment of the entire price.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer the Bonds only to the Entitled Persons. The Entitled Persons shall not have the right to sell the Bonds.
2. The Trustee shall deliver the offer to purchase the Bonds to the Entitled Person (as defined below) within one week of receipt of the list of such Entitled Person from the Company.
3. The Entitled Persons may submit the acceptance of the offer to purchase the Bonds to the Trustee no earlier than on the first day and no later than on the last day of the Option Exercise Period for the Series I Bonds.
4. The Trustee shall sell the Bonds to the Entitled Person at the price equal to their nominal value.
5. The acceptance of the offer to purchase the Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of the Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Entitled Person. Statements of the Entitled Persons that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Entitled Persons

The Entitled Persons authorized to acquire all or a part of the Series I Bonds shall be only the management, directors and persons of the key importance for the business conducted by the Company and/or the Eurocash Group employed and performing their functions for 3 years starting on December 1, 2009. The list of the persons classified

as the Initially Entitled Persons entitled to acquire Series I Bonds, as approved by the Supervisory Board on the basis of resolution No. 5 of July 14, 2010, constitutes and attachment to this resolution.

The final list of the Entitled Persons will include persons listed as the Initially Entitled Persons eliminating the employees no longer with the Company and/or the Eurocash Group and including new persons whom the right to acquire Series I Bonds will be granted as a reward for their outstanding performance (hereinafter, the “**Rewarded Persons**”). The list shall be the basis for designating the persons to whom the Trustee shall be obliged to deliver the offer to purchase Series I Bonds.

The final list of the Entitled Persons shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons, also approved by the Shareholders Meeting’s resolution, by December 15, 2012. The Supervisory Board may – as a reward for outstanding performance – increase the number of Series I Bonds originally granted to persons included in the list of Initially Entitled Persons to acquire Series I Bonds.

§ 6 Pre-emptive right to subscribe for Series J Shares

1. The bondholders holding Series I Bonds have the right to subscribe for and take up Series J Shares with a pre-emptive right over the shareholders of the Company during the period commencing on January 1, 2013 and lapsing on December 31, 2013 (the “**Sixth Employee Option Exercise Period**”).
2. The Trustee shall not enjoy the right of subscription and taking up the Series J Shares.
3. One Series I Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series J Shares.
4. Series J Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the Commercial Companies Code, by way of written statements of the bondholders submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series J Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the Commercial Companies Code.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series I Bonds the right to subscribe for and take up Company’s shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 189,000 (one hundred eighty nine thousand Zlotys).
2. The conditional share capital increase, referred to in point 1 above, shall be effected by the issue of up to 189,000 (one hundred eighty nine thousand) ordinary series J bearer shares of a nominal value of PLN 1 zloty (one zloty) each and the aggregate nominal amount not exceeding PLN 189,000 (one hundred eighty nine thousand Zlotys).
3. The issue price of one Series J share shall be determined by the Supervisory Board on the assumption that its price shall be equal to the weighted average market price of the Company shares on the Warsaw Stock Exchange in November 2009, adjusted by the exercised rights attached to shares (e.g. payment of dividend). The issue price of Series J

Shares shall be announced in the form of a current report, at the latest 7 days before the commencement of the Sixth Employees Option Exercise Period.

4. Series J Shares shall participate in distribution of dividend in line with the following provisions:
 - (i) should the shares be registered on the securities account at the latest on the dividend day, the shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,
 - (ii) should the shares be registered on the securities account after the dividend day, the shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.
5. The entities entitled to take up Series J Shares shall be exclusively holders of Series I Bonds with warrant exercising the pre-emptive right to subscribe for Series J Shares.

§8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for the Series I Bonds and the Series J Shares due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Extraordinary Shareholders' Meeting, which is accepted by the Extraordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.
2. The Management Board's opinion to justify the exclusion of the subscription right:

The Management Board of the Company proposes to exclude the Company's shareholders from the right to subscribe for Series I Bonds and from the right to subscribe for the Series J Shares due to the fact that it is justified by the Company's interest.

The reasons for exclusion of the subscription right are as follows:

“The purpose of the issue of the Series I Bonds as well as Series J Shares is to perform the Sixth Employees Incentive and Reward Scheme for 2009 introduced to create additional incentive mechanisms for persons of key importance for the Company and the Eurocash Group. The foregoing persons, as participants of the Sixth Employees Incentive and Reward Scheme for 2009 shall be motivated to perform their best for the Company and the Eurocash Group and thereby for the Company and encouraged not to quit the Eurocash Group in the long time perspective. In addition the Sixth Employees Incentive and Reward Scheme for 2009 would create basis for offering shares in the Company as a reward to outstanding employees. This shall contribute to stimulating a constant improvement of the Company group management system, which in the long term will result in economic performance of the Company group and the valuation of Company shares at the Warsaw Stock Exchange. Due to the foregoing reasons, the exclusion of the subscription right of the Series I Bonds and Series J Shares is in the Company's interest, and thus, in the interest of its shareholders”.

§9 Final provisions

1. The detailed rules of subscribing and taking up Series I Bonds, as well as the terms of a Series I Bonds, shall be specified in the conditions of the bonds issues approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series J Shares to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series J Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series I Bonds and Series J Shares on the terms and conditions determined by the Management Board.
4. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

**Resolution No. 2
of the Extraordinary Shareholders' Meeting
of Eurocash S.A.
of August 11, 2010**

*concerning the amendments to § 6 Sec. 1 of the Company's Statutes
and following therefrom further amendments to § 6*

Pursuant to Article 430 § 1 of the Commercial Companies Code and § 16 Section 1 point 11 of the Statue of Eurocash Spółka Akcyjna ("**Company**"), the Extraordinary Meeting of Shareholders hereby adopts the following amendments to the Company's Statutes:

1. In § 6 of the Statutes Section 1 shall have the following new wording:
 - "1. The Company's share capital amounts to PLN 135,074,736 (one hundred thirty five million seventy four thousand seven hundred thirty six zlotys) and is divided into:
 - a) 127,742,000 indivisible Series A shares of equal par value of PLN 1.00 (one zloty) each which were covered with the assets of the company subject to transformation, i.e. Eurocash Spółka z ograniczoną odpowiedzialnością, in accordance with Art. 551 Par. 1 of the Commercial Companies Code;
 - b) 3,035,550 indivisible Series B shares of equal par value of PLN 1.00 (one zloty) each which were entirely covered by cash;
 - c) 2,929,550 indivisible Series C shares of equal par value of PLN 1.00 (one zloty) each which were entirely covered by cash;
 - d) 830,000 indivisible Series D shares of equal par value of PLN 1.00 (one zloty) each which were entirely covered by cash;
 - e) 537,636 indivisible Series F shares of equal par value of PLN 1.00 (one zloty) each which were entirely covered by cash."

2. In § 6 of the Statutes Sections 2, 3 and 5 are hereby deleted Chile the numbering of further Sections of § 6 shall be modified as follows:
- hitherto Sec. 4 becomes Sec. 2;
 - hitherto Sec. 6 becomes Sec. 3;
 - hitherto Sec. 7 becomes Sec. 4;
 - hitherto Sec. 8 becomes Sec. 5;
 - hitherto Sec. 9 becomes Sec. 6;
 - hitherto Sec. 10 becomes Sec. 7.

**Resolution No. 3
of the Extraordinary Shareholders' Meeting
of Eurocash S.A.
of August 11, 2010**

concerning the amendments to the Company's Statutes by adding a new Sec. 3a in § 6

Pursuant to Article 430 § 1 of the Commercial Companies Code and § 16 Section 1 point 11 of the Statue of Eurocash Spółka Akcyjna ("**Company**"), the Extraordinary Meeting of Shareholders hereby adopts the amendment to the Company's Statue by adding a new Section 3a with the following wording:

- "3a. The Company shall conditionally increase its share capital by the amount of up to 189,000 (one hundred eighty nine thousand) Zlotys effected by the issue of up to 189,000 (one hundred eighty nine thousand) ordinary Series J bearer shares of a nominal value of PLN 1 zloty (one zloty) each and the aggregate nominal amount not exceeding 189,000 (one hundred eighty nine thousand) Zlotys. The conditional increase is made in order to ensure allotment of the series J ordinary bearer shares to the bondholders holding the series I bonds with the pre-emptive right, who are the Entitled Persons within the meaning of Sixth Employees Incentive and Reward Scheme for 2009 adopted by the Shareholders' Meeting on August 11, 2010."

**Resolution No. 4
of the Extraordinary Shareholders' Meeting
of Eurocash S.A.
of August 11, 2010**

concerning the adoption of the consolidated text of the Company's Statutes

Pursuant to Article 395 § 5 in conjunction with Article 430 § 5 of the Commercial Companies Code, the Extraordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby adopts the consolidated text of the Company's Statue of Eurocash S.A. as amended by virtue of the foregoing Resolutions No. [2] and [3], which text constitutes an appendix to the protocol of this Shareholder's Meeting.

**Resolution No. 5
of the Extraordinary Shareholders' Meeting
of Eurocash S.A.
of August 11, 2010**

concerning the merger of the Company with Eurocash Dystrybucja Sp. z o.o.

The Shareholders' Meeting of Eurocash S.A., following the oral Management Board's presentation of material aspects of the merger plan of Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o. hereby resolves as follows:

1. Acting pursuant to Article 506 § 1 of the Commercial Companies Code merger of Eurocash S.A. with its registered seat in Komorniki, entered into the national court register under the KRS No. 0000213765 (the „Company”) and Eurocash Dystrybucja Sp. z o.o. with its registered seat in Błonie, entered into the national court register under the KRS No. 0000267714 („EC Dystrybucja”), is hereby resolved.
2. The merger is implemented on the basis of Article 492 § 1 Section 1) of the Commercial Companies Code through the transfer of all assets of EC Dystrybucja being the company subject to take-over to the Company being the company taking-over (merger through take-over).
3. Considering the fact that the Company, as the company taking-over, holds 100% of shares of EC Dystrybucja as the company subject to take-over, pursuant to Article 515 § 1 of the Commercial Companies Code the merger is implemented without the increase of the Company's share capital.
4. No changes to the Statutes are made in connection with the merger.
5. The merger plan agreed upon by the merging companies and announced in the *Monitor Sądowy i Gospodarczy* No. 128/2010 dated July 5, 2010, is hereby approved.