

**Resolution No. 1  
of the Extraordinary Shareholders' Meeting  
of Eurocash S.A.  
of November 26, 2012**

*concerning the appointment of the Chairman of the Shareholders' Meeting*

Pursuant to Art. 409 § 1 of the Commercial Companies Code and § 4 of the By-laws of Shareholders' Meeting of Eurocash S.A. the Shareholders' Meeting hereby appoints Mrs./Mr. [...] as Chairman of the Shareholders' Meeting.

**Resolution No. 2  
of the Extraordinary Shareholders' Meeting  
of Eurocash S.A.  
of November 26, 2012**

*concerning the adoption of the Agenda of the Extraordinary Shareholders' Meeting*

The Shareholders' Meeting hereby adopts the agenda of the Extraordinary Shareholders' Meeting, as announced in accordance with Art. 402<sup>1</sup> of the Commercial Company's Code, which consists of:

- 1) Opening of the Extraordinary Shareholders' Meeting;
- 2) Confirmation that the Extraordinary Shareholders' Meeting was validly convened and is able to adopt resolutions;
- 3) Election of the Chairman of the Extraordinary Shareholders' Meeting;
- 4) Making an attendance list;
- 5) Adoption of the agenda;
- 6) Discussion related to exclusion of pre-emptive rights in respect to series I, J and K bonds with pre-emptive rights and series M, N and O shares in connection with the contemplated introduction of the Eighth, Ninth and Tenth Employees Incentive and Reward Scheme for 2012, 2013 and 2014;
- 7) Adoption of a resolution concerning the Eighth, Ninth and Tenth Employees Incentive and Reward Scheme for 2012, 2013 and 2014;
- 8) Adoption of a resolution concerning the amendments to the Company's Statutes;
- 9) Closing of the Extraordinary Shareholders' Meeting.

**Resolution No. 3  
of the Extraordinary Shareholders' Meeting  
of Eurocash S.A.  
of November 26, 2012**

*concerning the Eighth, Ninth and Tenth Employees Incentive and Reward Schemes  
for 2012, 2013 and 2014*

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 schemes (the "**Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014**" or "**Schemes**") for certain key employees of the Company and/or its direct or indirect affiliates (the "**Eurocash Group**").

**§ 1 General Provisions**

The Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014 are being introduced in connection with the Company's intention to continue previous years' 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 Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014, the Extraordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series I, Series J and Series K bonds with warrants (respectively, the "**Series I Bonds**", "**Series J Bonds**" and "**Series K Bonds**", jointly the "**Bonds**"). The issue of the Series I Bonds, Series J Bonds and Series K Bonds shall be addressed to an entity functioning as a trustee (the "**Trustee**"), who will sell the Series I Bonds, Series J Bonds and Series K Bonds to persons entitled to participate in the Schemes (the "**Entitled Persons**"). The Series I Bonds, Series J Bonds and Series K Bonds shall authorize the Entitled Persons to subscribe for the Company's ordinary bearer, respectively, Series M shares, Series N shares and Series O shares having the nominal value of 1 PLN (one Polish zloty) with a priority over the Company's shareholders (respectively, the "**Series M Shares**", "**Series N Shares**" and "**Series O Shares**"). The detailed terms and conditions of implementation of the Schemes, including the terms and conditions of acquiring the Series I Bonds, Series J Bonds and Series K Bonds by the Entitled Persons, shall be set forth in the terms and conditions of the issue of the Series I Bonds, Series J Bonds and Series K Bonds, as well as the resolutions of the Supervisory Board.

## § 2 The issue of the Bonds

1. In connection with the Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014, the Company shall issue a total of 102,000 registered Bonds in three series:
  - (i) 34,000 (thirty four thousand) registered Series I Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series M Shares with a priority over the Company's shareholders;
  - (ii) 34,000 (thirty four thousand) registered Series J Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series N Shares with a priority over the Company's shareholders; and
  - (iii) 34,000 (thirty four thousand) registered Series K Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series O 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 340. The aggregate nominal value of the issue of Series J Bonds shall amount to PLN 340. The aggregate nominal value of the issue of Series K Bonds shall amount to PLN 340. The aggregate nominal value of the Bonds shall amount to PLN 1,020.
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 February 1, 2017 by paying cash in the amount equal to the nominal value of the bonds.
6. The Company shall redeem Series J Bonds on February 1, 2018 by paying cash in the amount equal to the nominal value of the bonds.
7. The Company shall redeem Series K Bonds on February 1, 2019 by paying cash in the amount equal to the nominal value of the bonds.
8. Series I Bonds, Series J Bonds and Series K 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.
9. The Bonds shall not be secured within the meaning of the Act on Bonds, dated 29 June 1995 (published in the Journal of Laws of 2001, 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.
5. The Series I Bonds may be offered by way of addressing a proposal to acquire the Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series I Bonds will be effected and, in consequence, also the Eight Employees Incentive and Reward Scheme for 2012 will be implemented) only in case the Company's Capital Group reaches in 2012 the consolidated EBITDA (understood as operational income increased by amortization) at the level of at least PLN 487,000,000, i.e., at the level of the market consensus published by Bloomberg.
6. The Series J Bonds may be offered by way of addressing a proposal to acquire the Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series J Bonds will be effected and, in consequence, also the Ninth Employees Incentive and Reward Scheme for 2013 will be implemented) only in case the following conditions are jointly fulfilled:
  - (i) the Ordinary Shareholders' Meeting approves the consolidated annual report of the Company's Capital Group for the year 2012; and
  - (ii) the Company's Capital Group reaches in 2013 the consolidated EBITDA (understood as operational income increased by amortization) at the level of at

least PLN 565,000,000, i.e., at the level of the median of the market consensus published by Bloomberg.

7. The Series K Bonds may be offered by way of addressing a proposal to acquire the Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series K Bonds will be effected and, in consequence, also the Tenth Employees Incentive and Reward Scheme for 2014 will be implemented) only in case the following conditions are jointly fulfilled:
  - (i) the Ordinary Shareholders' Meeting approves the consolidated annual report of the Company's Capital Group for the year 2013; and
  - (ii) the Company's Capital Group reaches in 2014 the consolidated EBITDA (understood as operational income increased by amortization) at the level of at least PLN 638,000,000, i.e., at the level of the median of the market consensus published by Bloomberg.

#### **§ 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 not later than 2 (two) weeks prior to the beginning of the respective Option Exercise Period.
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 on three days before the lapse of the respective Option Exercise Period for the Bonds of the relevant series.
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**

1. 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 January 1, 2012. The list of the persons classified as the Initially Entitled Persons entitled to acquire Series I Bonds shall be determined by the Supervisory Board and approved by the Shareholders Meeting's resolution. The list shall be the basis for designating the final list of the Entitled Persons eligible for the purchase Series I Bonds. 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 adding new persons whom the right to acquire Series I Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons**"). 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 January 5, 2015.

2. The Entitled Persons authorized to acquire all or a part of the Series J Bonds shall be the only 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 January 1, 2013. The list of the persons classified as the Initially Entitled Persons entitled to acquire Series J Bonds shall be determined by the Supervisory Board by April 30, 2013, at the latest and approved by the Shareholders Meeting's resolution. The list shall be the basis for designating the final list of the Entitled Persons eligible for the purchase Series J Bonds. 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 adding new persons whom the right to acquire Series J Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons**"). 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 January 5, 2016.
3. The Entitled Persons authorized to acquire all or a part of the Series K Bonds shall be the only 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 January 1, 2014. The list of the persons classified as the Initially Entitled Persons entitled to acquire Series K Bonds shall be determined by the Supervisory Board by April 30, 2014, at the latest, and approved by the Shareholders Meeting's resolution. The list shall be the basis for designating the final list of the Entitled Persons eligible for the purchase Series K Bonds. 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 adding new persons whom the right to acquire Series K Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons**"). 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 January 5, 2017.

## **§ 6 Pre-emptive right to subscribe for Series M Shares**

1. The bondholders holding Series I Bonds have the right to subscribe for and take up Series M Shares with a pre-emptive right over the shareholders of the Company during the period commencing on February 1, 2015 and lapsing on January 31, 2017 (the "**Eighth Employee Option Exercise Period**").
2. The Trustee shall not enjoy the right of subscription and taking up the Series M Shares.
3. One Series I Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series M Shares.
4. Series M 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 M 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 Pre-emptive right to subscribe for Series N Shares**

1. The bondholders holding Series J Bonds have the right to subscribe for and take up Series N Shares with the pre-emptive right over the shareholders of the Company during the period commencing on February 1, 2016 and lapsing on January 31, 2018 (the “**Ninth Employee Option Exercise Period**”).
2. The Trustee shall not enjoy the right to subscribe for and take up the Series N Shares.
3. One Series J Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series N shares.
4. Series N 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 N 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.

#### **§ 8 Pre-emptive right to subscribe for Series O Shares**

1. The bondholders holding Series K Bonds have the right to subscribe for and take up Series O Shares with the pre-emptive right over the shareholders of the Company during the period commencing on February 1, 2017 and lapsing on January 31, 2019 (the “**Tenth Employee Option Exercise Period**”).
2. The Trustee shall not enjoy the right to subscribe for and take up the Series O Shares.
3. One Series K Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series O shares.
4. Series O 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 O 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.

#### **§ 9 Conditional increase of the share capital**

1. In order to grant to the holders of Series I Bonds, Series J Bonds and Series K 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 2,550,000 (two million five hundred fifty thousand zlotys).

2. The conditional share capital increase, referred to in point 1 above, shall be effected by the issue of up to 850,000 (eight hundred fifty thousand) ordinary Series M bearer shares of a nominal value of PLN 1 (one zloty) each and the aggregate nominal amount not exceeding PLN 850,000 (eight hundred fifty thousand zloty), by way of issuing up to 850,000 (eight hundred fifty thousand) ordinary Series N bearer shares of a nominal value of PLN 1 (one zloty) each and the aggregate nominal amount not exceeding PLN 850,000 (eight hundred fifty thousand) and by way of issuing up to 850,000 (eight hundred fifty thousand) ordinary Series O bearer shares of a nominal value of PLN 1 (one zloty) each and the aggregate nominal amount not exceeding PLN 850,000 (eight hundred fifty thousand).
3. The issue price of one Series M Shares shall be equal to PLN 38.00.
4. The issue price of one Series N share shall be determined by the Supervisory Board on the assumption that its price shall be equal to PLN 38.00, adjusted by the exercised rights attached to shares (e.g., payment of dividend). The issue price of Series N Shares shall be announced in the form of a current report, at the latest 21 days before the commencement of the Ninth Employees Option Exercise Period.
5. The issue price of one Series O share shall be determined by the Supervisory Board on the assumption that its price shall be equal to PLN 38.00, adjusted by the exercised rights attached to shares (e.g., payment of dividend). The issue price of Series O Shares shall be announced in the form of a current report, at the latest 21 days before the commencement of the Tenth Employees Option Exercise Period.
6. Series M Shares, Series N Shares and Series O 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.
7. The entities entitled to take up Series M Shares shall be exclusively holders of Series I Bonds with warrant exercising the pre-emptive right to subscribe for Series M Shares.
8. The entities entitled to take up Series N Shares shall be exclusively holders of Series J Bonds with warrant exercising the pre-emptive right to subscribe for Series N Shares.
9. The entities entitled to take up Series O Shares shall be exclusively holders of Series K Bonds with warrant exercising the pre-emptive right to subscribe for Series O Shares.

## **§ 10 Exclusion of the subscription right**

1. The Company's shareholders shall be excluded from the subscription for the Series I Bonds, Series J Bonds and Series K Bonds and the Series M Shares, Series N Shares and Series O 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, Series J Bonds and Series K Bonds and from the right to subscribe for the Series M Shares, Series N Shares and Series O 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, Series J Bonds and Series K Bonds as well as Series M Shares, Series N Shares and Series O Shares is to perform the Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014 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 Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014 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 Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014 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, Series J Bonds and Series K Bonds and Series M Shares, Series N Shares and Series O Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Series M Shares, Series N Shares and Series O Shares reflect the incentive and rewarding character of the Schemes”.

## **§ 11 Final provisions**

1. The detailed rules of subscribing and taking up Series I Bonds, Series J Bonds and Series K Bonds, as well as the terms of a Series I Bonds, Series J Bonds and Series K 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 M Shares, Series N Shares and Series O 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 M Shares, Series N Shares and Series O 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, Series J Bonds and Series K Bonds and Series M Shares, Series N Shares and Series O 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. 4  
of the Extraordinary Shareholders' Meeting  
of Eurocash S.A.  
of November 26, 2012**

*concerning the changes to § 6 of the Company's Statutes*

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

1. In § 6 of the Statute new Sections 5 shall be added with the following wording:
  - „5. The Company shall conditionally increase its share capital by the amount of up to PLN 2,550,000 (two million five hundred fifty thousand zloty) effected by the issue of up to 850,000 (eight hundred fifty thousand) ordinary Series M bearer shares of a nominal value of PLN 1 (one zloty) each and the aggregate nominal amount not exceeding PLN 850,000 (eight hundred fifty thousand zloty), by way of issuing up to 850,000 (eight hundred fifty thousand) ordinary Series N bearer shares of a nominal value of PLN 1 (one zloty) each and the aggregate nominal amount not exceeding PLN 850,000 (eight hundred fifty thousand) and by way of issuing up to 850,000 (eight hundred fifty thousand) ordinary Series O bearer shares of a nominal value of PLN 1 (one zloty) each and the aggregate nominal amount not exceeding PLN 850,000 (eight hundred fifty thousand). The conditional increase is made in order to ensure allotment of the series M ordinary bearer shares to the bondholders holding the series I bonds with the pre-emptive right, to ensure allotment of the series N ordinary bearer shares to the bondholders holding the series J bonds with the pre-emptive rights and in order to ensure allotment of the series O ordinary bearer shares to the bondholders holding the series K bonds with the pre-emptive rights who are the Entitled Persons within the meaning of Eighth, Ninth and Tenth Employees Incentive and Reward Scheme for 2012, 2013 and 2014 adopted by the Extraordinary Shareholders' Meeting on November 26, 2012.”
2. Further numbering of § 6 of the Statutes shall be accordingly amended to read as follows:
  - current point 5 shall be marked as 6;
  - current point 6 shall be marked as 7;
  - current point 7 shall be marked as 8.