

EUROCASH:

Ordinary Meeting of Shareholders as convened for 25 May 2008 – Agenda of the Meeting and proposed amendments to Statute

Komorniki, April 30, 2009

Current report 17/2009

The Management Board of Eurocash S.A. (the “Company”) hereby informs that the Ordinary Meeting of Shareholders of the Company (the “Meeting”) was convened to be held on 25 May 2009 (Monday) at 15.00 p.m. at the Company’s seat in Komorniki next to Poznań ul. Wiśniowa 11, with the following agenda:

- 1) Opening of the Annual General Meeting;
- 2) Confirmation that the Annual General Meeting was validly convened and is able to adopt resolutions;
- 3) Election of the Chairman of the Annual General Meeting;
- 4) Making an attendance list;
- 5) Adoption of the agenda;
- 6) Evaluation of the Company’s annual report for 2008, including the financial statement for 2008 and the Management Board’s report on the Company’s business activity in 2008;
- 7) Evaluation of the Company’s Capital Group consolidated annual report for 2008, including the consolidated financial statement for 2008 and the Management Board’s report on the business activity of Eurocash S.A. Capital Group in 2008;
- 8) Evaluation of the Supervisory Board report on its activity in 2008, including a concise information on the Company’s standing;
- 9) Adoption of a resolution concerning the approval of the Company’s annual report for 2008, including the financial statement for 2008 and the Management Board’s report on the Company’s business activity in 2008;
- 10) Adoption of a resolution concerning the approval of the Company’s Capital Group consolidated annual report for 2008, including the consolidated financial statement for 2008 and the Management Board’s report on the business activity of Eurocash S.A. Capital Group in 2008;
- 11) Adoption of a resolution concerning distribution of net profit for 2008;
- 12) Adoption of resolutions concerning the acknowledgement of the fulfillment of duties by individual Members of the Management Board in 2008;
- 13) Adoption of resolutions concerning the acknowledgement of the fulfillment of duties by individual Members of the Supervisory Board in 2008;
- 14) Adoption of resolutions concerning the appointment of the Supervisory Board Members;
- 15) Adoption of a resolution concerning the amendments to the Company’s Statute;

- 16) Adoption of a resolution concerning the adoption of the consolidated text of the Company's Statute;
- 17) Adoption of a resolution concerning the amendments to the "By-Laws of the General Meetings of the Company";
- 18) Adoption of a resolution concerning the approval of the amendments to the "By-Laws of Supervisory Board of the Company";
- 19) Adoption of a resolution concerning the list of Initially Entitled Persons under the Fifth Employees Bonus and Incentive Scheme for 2008;
- 20) Adoption of a resolution concerning the adoption and determination of conditions for the Company's treasury shares buy-back program;
- 21) Adoption of a resolution concerning the formation of the reserve capital for the purpose of realization the Company's treasury shares buy-back program;
- 22) Adoption of a resolution concerning applying for admission to trading on the regulated market and authorization to enter into agreement on registration in securities deposit of securities issued within the scope of authorized capital;
- 23) Closing of the Annual General Meeting.

The Shareholders holding dematerialized shares are entitled to participate in the Meeting, provided that by May 18, 2009, 18.00 p.m., *i.e.* at least one week prior to the Meeting, they have submitted to the Company deposit certificates issued in the name of the holder by entities maintaining securities account confirming that a specific number of the Company shares is held on the account and a representation is included that those shares shall be blocked by the closing of the Meeting.

The Shareholders may participate in the Meeting and exercise their voting rights in person or by proxies. The pertinent power of attorney must be granted in writing under the pain of nullity. The proxies of legal persons should provide valid excerpts from the relevant registers, which list persons authorized to represent those entities. Any person not disclosed on a pertinent excerpt shall be required to present the written power of attorney.

The list of Shareholders authorized to participate in the Meeting, shall be available for inspection in the registered seat of the Company from May 20, 2009, *i.e.* three business days prior to the Meeting. The copies of other documents connected with the Meeting, disclosure of which is required by the pertinent provisions of law, shall be available in the registered seat of the Company on the dates determined in relevant provisions of law.

Registration of Shareholders and distribution of voting cards shall commence at 14.30 p.m. on the day of the holding of the Meeting, by the entry to the meeting room.

It should be also noted that pursuant to corporate governance Rule IV.3 of "Code of Best Practice for WSE Listed Companies", any shareholder making a requests concerning agenda of the Meeting, including a motion to abandon examination of any issue of the agenda, should submit a justification ensuring proper comprehension of the case prior to adoption of an adequate resolution.

In connection with the intended amendment to the Company's Statute, the Management Board hereby presents the current wording of Par. 6.1, 6.2, 6a.1, 13.2 and 15.3 along with proposed amendments and proposed wording of new Par. 6a.6 to be added:

1. Current wording of Par. 6.1 of the Statute:

- „1. The Company’s share capital amounts to PLN 129,748,550 (one hundred and twenty nine million seven hundred and forty eight thousand five hundred and fifty and 00/100 zloty) 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 ograniczona odpowiedzialnością, in accordance with Art. 551 Par. 1 of the Commercial Companies Code;
 - b) 2,006,550 indivisible Series B shares of equal par value of PLN 1.00 (one zloty) each which were entirely covered by cash.”

Proposed wording:

- “1. The Company’s share capital amounts to PLN 130,777,550 (one hundred and thirty million seven hundred and seventy seven thousand five hundred and fifty and 00/100 zloty) 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.”

2. Current wording of Par. 6.2 of the Statute:

- „2. The Company shall conditionally increase its share capital by the amount of up to PLN 6,387,100 (six million three hundred and eighty seven thousand one hundred zloty). The conditional share capital increase shall be effected by an issue of up to 3,193,550 (three million one hundred and ninety three thousand five hundred fifty) Series B ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty) and by an issue of up to 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty) Series C ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty). The conditional increase is made in order to ensure allotment of Series B and Series C ordinary bearer shares to the bondholders holding respectively Series A and Series B bonds with a pre-emptive right, who are Entitled Persons within the meaning of the Incentive Scheme adopted by the General Shareholders’ Meeting on September 14th, 2004.”

Proposed wording:

- „2. The Company shall conditionally increase its share capital by the amount of up to 3,193,550 (three million one hundred and ninety three thousand five hundred fifty) PLN. The conditional share capital increase shall be effected by an issue of up to 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty) Series C ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty). The conditional increase is made in order to ensure allotment of Series C ordinary bearer shares to the bondholders holding Series B bonds

with a pre-emptive right, who are Entitled Persons within the meaning of the Incentive Scheme adopted by the General Shareholders' Meeting on September 14th, 2004.”

3. Current wording of Par. 6a.1 of the Statute:

- „1. The Management Board shall have the right to increase the Company's share capital through the issue of the Company shares with the total par value not exceeding PLN 51,096,800 (fifty one million ninety six thousand eight hundred zlotys), in one or more tranches (authorized capital). The Management Board's authorization to increase the Company's share capital and to issue new Company shares within the limit specified above shall expire on November 22nd, 2010.”

Proposed wording:

- “1. The Management Board shall have the right to increase the Company's share capital through the issue of the Company shares with the total par value not exceeding PLN [95,806,500] ([ninety five million eight hundred and six thousand five hundred zlotys]), in one or more tranches (authorized capital). The Management Board's authorization to increase the Company's share capital and to issue new Company shares within the limit specified above shall expire on June 10, 2012.”
4. It is proposed that a new subparagraph (6) be added in Par. 6a. The proposed wording of Par 6a.6 is as follows:
- “6. Securities issued within the scope of authorized capital may be subject to an agreement on registration in securities deposit of securities and to an application for admission to trading on the same regulated market on which the remaining shares of the Company are traded.”

5. Current wording of Par. 13.2 of the Statute:

- “2. As long as Politra B.V. (or any of its legal successors), organized and operating under the Dutch law, with registered seat in Amsterdam, remains a shareholder holding 40% or more shares in the share capital of the Company, it shall have the right to appoint and remove 3 (three) Members of the Supervisory Board. In particular, Politra B.V. shall remove any of the Supervisory Board Members appointed by it, if it is proved and confirmed by a Supervisory Board resolution that such member fails to meet the criteria referred to in point 1 above. 1 (one) of the Members of the Supervisory Board appointed and removed by Politra B.V. shall meet the criteria of an “independent Member of the Supervisory Board” within the meaning of Section 4 below. The remaining Members of the Supervisory Board appointed and removed by Politra B.V. may become independent members of the Supervisory Board after submitting a representation that they meet the criteria specified in the sentence above.”

Proposed wording:

- “2. As long as Politra B.V. (or any of its legal successors), organized and operating under the Dutch law, with registered seat in Amsterdam, remains a shareholder holding 33% or more shares in the share capital of the Company, it shall have the right to appoint and remove 3 (three) Members of the Supervisory Board. In particular, Politra B.V. shall remove any of the Supervisory Board Members appointed by it, if it is proved and confirmed by a Supervisory Board resolution that such member fails to meet the criteria referred to in point 1 above. 1 (one) of the Members of the Supervisory Board appointed and removed by Politra B.V. shall meet the criteria of an “independent Member of the Supervisory Board” within the meaning of Section 4 below. The remaining Members of the Supervisory Board appointed and removed by Politra B.V.

may become independent members of the Supervisory Board after submitting a representation that they meet the criteria specified in the sentence above.”

6. Current wording of Par. 15.3 of the Statute:

“3. A General Shareholders’ Meeting shall be convened by way of an announcement made at least three weeks before the scheduled date of the General Shareholders’ Meeting. The announcement shall specify the date, hour and place of the General Shareholders’ Meeting and shall present its detailed agenda. If amendment to the Statute is being contemplated, the announcement shall present relevant provisions in their current form and the proposed changes.”

Proposed wording:

“3. A General Shareholders’ Meeting shall be convened by way of an announcement made at least three weeks before the scheduled date of the General Shareholders’ Meeting. The announcement shall specify the date, hour and place of the General Shareholders’ Meeting and shall present its detailed agenda. If amendment to the Statute is being contemplated, the announcement shall present relevant provisions in their current form and the proposed changes. Effective as of August 3rd, 2009, a General Shareholder’s Meeting shall be convened by way of an announcement, including all elements listed in Article 402² of the Commercial Companies Code, made at least 26 days before the scheduled date of the General Shareholders’ Meeting on the Company’s website, and in a manner determined for issuing current reports in accordance with regulations of Law of 29 July 2005 on public offer and conditions for introducing financial instruments to organized system of trading and on public companies.”

Legal basis: § 38.1.1 and 38.1.2 in conjunction with § 100.3 of the Decree of Ministry of Finance of February 19, 2009 on Current and Periodical Information Disclosed by Issuers of Securities and Conditions for Determination of Equivalence of Information Required By a Foreign Country not being a Member State in conjunction with Art. 60.2 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies