

**EUROCASH S.A.**

**Ordinary Shareholders' Meeting convened for May 25, 2008 – draft resolutions with their justification**

Komorniki, 11 May 2008

**Current report no 21/2009**

The Management Board of Eurocash S.A. (the “**Company**”) hereby discloses the attached draft resolutions of the Ordinary Shareholders' Meeting convened for May 25, 2009 together with their justification. Other materials prepared for the shareholders are available at: <http://www.eurocash.pl/en/Investorrelations/GeneralAssembly/tabid/281/Default.aspx>.

**Resolution No 1  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the approval of the Company's annual report for 2008 including the Company's financial statement for 2008 and the Management Board's report on the operations of the Company in 2008*

Pursuant to Article 395 § 2 point 1 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”), based on the Company's annual report for 2008, the opinion presented by the expert auditor KPMG Audyt Sp. z o.o. and according to the recommendation expressed in Resolution No 1 of the Company's Supervisory Board of April 23, 2009, the Company's Annual General Assembly hereby approves the Company's annual report for 2008, including in particular:

1. the Company's financial statement for 2008 comprising of: (i) the introduction, (ii) the balance sheet for the amount of PLN 939,421,339 (nine hundred thirty nine million four hundred twenty one thousand three hundred thirty nine zlotys), (iii) the profit and loss accounts showing the net profit in the amount of PLN 59,570,056 (fifty nine million five hundred seventy thousand fifty six zlotys), (iv) statements of changes in the shareholders' equity representing an increase thereof of PLN 29,833,178 (twenty nine million eight hundred thirty three thousand one hundred seventy eight zlotys), (v) the cash flow report indicating a decrease of net cash in the amount of PLN 14,051,837 (fourteen million fifty one thousand eight hundred thirty seven zlotys) and (vi) additional information and notes; and
2. the Company's Management Board's report on the operations of the Company in 2008.

**Resolution No. 2  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*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 operations of the Eurocash S.A. Capital Group*

Pursuant to Art. 395 § 5 of the Commercial Companies Code, Art. 55 and Art. 63 c Sec. 4 of the Accounting Law and § 16 Sec. 1 item 11 of the Statute of Eurocash S.A. (the “**Company**”), based on the Company's Capital Group consolidated annual report for 2008, the opinion presented by the expert auditor KPMG Audyt Sp. z o.o. and according to the recommendation expressed in Resolution No 1 of the Company's Supervisory Board of April 23, 2009, the Company's Annual General Assembly hereby approves the Company's Capital Group consolidated annual report for 2008, in which Group following companies were consolidated: the Company, as the parent company, KDWT S.A., Eurocash Detal sp. z o.o., Eurocash Fraszysza sp. z o.o., McLane Polska sp. z o.o., PayUp Polska S.A. oraz Nasze Sklepy sp. z o.o., including, in particular:

1. the Company's Capital Group consolidated financial statement for 2008 comprising of: (i) the consolidated balance sheet for the amount of PLN 1,224,250,415 (one

billion two hundred twenty four million two hundred fifty thousand four hundred fifteen zlotys), (ii) the consolidated profit and loss accounts showing the net profit in the amount of PLN 78,456,323 (seventy eight million four hundred fifty six thousand three hundred twenty three zlotys), (iii) the consolidated statements of changes in the shareholders' equity representing an increase thereof of PLN 50,057,053 (fifty million fifty seven thousand fifty three zlotys), (iv) the consolidated cash flow report indicating an increase of net cash in the amount of PLN 12.688.177 (twelve million six hundred eighty eight thousand one hundred seventy seven zlotys) and (v) additional information and notes;

2. the Company's Management Board's report on the operations of the Company's Capital Group in 2008, including in particular a statement on the compliance with the corporate governance rules.

**Resolution No 3  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning distribution of net profit for 2008*

Pursuant to Article 395 § 2 point 2 of the Commercial Companies Code and provisions of § 16 Section 1 point 6 of the Statute of Eurocash S.A. (the "**Company**") and based on recommendation expressed in Resolution No 1 of the Company's Supervisory Board of April 23, 2009, the Company's Annual General Assembly hereby resolves that the net profit for 2008 amounting to PLN 59.570.056 (fifty nine million five hundred seventy thousand fifty six zlotys) shall be distributed as follows:

1. the shareholders of record on June 15, 2009 shall be eligible to receive the dividend in amount PLN 0.30 (30 groszes) per one Company's share; the total dividend shall not exceed PLN 40,112,730 (forty million one hundred twelve thousand seven hundred thirty zlotys) and shall be payable by June 26, 2009;
2. the balance shall be transferred to Company's spare capital.

**Resolution No 4  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the President of Management Board's  
duties performed by Mr. Luis Manuel Conceicao do Amaral in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the "**Company**") and based on recommendation expressed in Resolution No 1 of the Company's Supervisory Board of April 23, 2009, the Company's Annual General Assembly hereby acknowledges Mr. Luis Manuel Conceicao do Amaral's fulfillment of his President of the Company's Management Board duties performed in 2008 from 1 January to 31 December.

**Resolution No 5  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of Management Board's duties  
performed by Ms. Katarzyna Kopaczewska in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”) and based on recommendation expressed in Resolution No 1 of the Company’s Supervisory Board of April 23, 2009, the Company’s Annual General Assembly hereby acknowledges Ms. Katarzyna Kopaczewska fulfillment of her Member of the Company’s Management Board duties performed in 2008 from 1 January to 31 December.

**Resolution No 6  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of Management Board's duties  
performed by Mr. Rui Amaral in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”) and based on recommendation expressed in Resolution No 1 of the Company’s Supervisory Board of April 23, 2009, the Company’s Annual General Assembly hereby acknowledges Mr. Rui Amaral fulfillment of his Member of the Company’s Management Board duties performed in 2008 from 1 January to 31 December.

**Resolution No 7  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of Management Board's duties  
performed by Mr. Arnaldo Guerreiro in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”) and based on recommendation expressed in Resolution No 1 of the Company’s Supervisory Board of April 23, 2009, the Company’s Annual General Assembly hereby acknowledges Mr. Arnaldo Guerreiro fulfillment of his Member of the Company’s Management Board duties performed in 2008 from 1 January to 31 December.

**Resolution No 8  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of Management Board's duties  
performed by Mr. Pedro Martinho in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”) and based on recommendation expressed in Resolution No 1 of the Company’s Supervisory Board of April 23, 2009, the Company’s Annual General Assembly hereby acknowledges Mr. Pedro Martinho fulfillment of his Member of the Company’s Management Board duties performed in 2008 from 1 January to 31 December.

**Resolution No 9  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of Management Board's duties  
performed by Mr. Ryszard Majer in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”) and based on recommendation expressed in Resolution No 1 of the Company’s Supervisory Board of April 23, 2009, the Company’s Annual General Assembly hereby acknowledges Mr. Ryszard Majer fulfillment of his Member of the Company’s Management Board duties performed in 2008 from 1 January to 31 December.

**Resolution No 10  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of Management Board's duties  
performed by Mr. Roman Piątkiewicz in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”) and based on recommendation expressed in Resolution No 1 of the Company’s Supervisory Board of April 23, 2009, the Company’s Annual General Assembly hereby acknowledges Mr. Roman Piątkiewicz fulfillment of his Member of the Company’s Management Board duties performed in 2008 from 1 January to 3 March.

**Resolution No 11  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of Management Board's duties performed by Mr. Jacek Owczarek in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”) and based on recommendation expressed in Resolution No 1 of the Company’s Supervisory Board of April 23, 2009, the Company’s Annual General Assembly hereby acknowledges Mr. Jacek Owczarek fulfillment of his Member of the Company’s Management Board duties performed in 2008 from 22 November to 31 December.

**Resolution No 12  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Chairman of the Supervisory Board's duties performed by Mr. João Borges de Assunção in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”), the Company’s Annual General Assembly hereby acknowledges Mr. João Borges de Assunção’s fulfillment of his Chairman of the Company’s Supervisory Board’s duties performed in 2008 from 1 January to 31 December.

**Resolution No 13  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of the Supervisory Board's duties performed by Mr. Eduardo Aguinaga de Moraes in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”), the Company’s Annual General Assembly hereby acknowledges Mr. Eduardo Aguinaga de Moraes fulfillment of his Member of the Company’s Supervisory Board’s duties performed in 2008 from 1 January to 31 December.

**Resolution No 14  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of the Supervisory Board's duties performed by Mr. António José Santos Silva Casanova in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the “**Company**”), the Company’s Annual General Assembly hereby acknowledges Mr. António

José Santos Silva Casanova fulfillment of his Member of the Company's Supervisory Board's duties performed in 2008 from 1 January to 31 December.

**Resolution No 15  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of the Supervisory Board's  
duties performed by Mr. Ryszard Wojnowski in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the "**Company**"), the Company's Annual General Assembly hereby acknowledges Mr. Ryszard Wojnowski fulfillment of his Member of the Company's Supervisory Board's duties performed in 2008 from 1 January to 31 December.

**Resolution No 16  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning acknowledgement of the fulfillment of the Member of the Supervisory Board's  
duties performed by Mr. Janusz Lisowski in 2008*

Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of Eurocash S.A. (the "**Company**"), the Company's Annual General Assembly hereby acknowledges Mr. Janusz Lisowski fulfillment of his Member of the Company's Supervisory Board's duties performed in 2008 from 1 January to 31 December.

**Resolution No 17  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the appointment of the Supervisory Board Members*

Pursuant to Article 385 § 1 and 2 of the Commercial Companies Code and provisions of § 13 Section 3 of the Statute of Eurocash S.A. (the "**Company**"), the Company's Annual General Assembly hereby appoints Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ for the Company's Supervisory Board Members.

**Resolution No. 18  
of the Ordinary General Meeting of  
Eurocash S.A.  
of May 25, 2009**

*on amendments to the Company's Statute*

Pursuant to Art. 430 § 1 of the Commercial Companies Code and provisions of § 16 Sec. 1 point 7 of the Statute of Eurocash S.A. (the "**Company**"), the Company's Annual General Assembly hereby makes the following amendments to the Company's Statute:

1. § 6 Sec. 1 of the Company's Statute shall read as follows:
  - “1. The Company's share capital amounts to PLN 130,777,550 (one hundred thirty million seven hundred seventy seven thousand five hundred fifty 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.”
2. § 6 Sec. 2 of the Company Statutes shall read as follows:
  - „2. The Company shall conditionally increase its share capital by the amount of up to PLN 3,193,550 (three million one hundred ninety three thousand five hundred fifty zlotys). The conditional share capital increase shall be effected by an issue of up to 3,193,550 (three million one hundred ninety three thousand five hundred 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 ninety three thousand five hundred fifty zlotys). 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 14<sup>th</sup>, 2004.”
3. § 6a Sec. 1 of the Company Statutes shall read as follows:
  - “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 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 May 25, 2012.”
4. A new subparagraph (6) shall be added in § 6a with the following wording:
  - “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. § 13 Sec. 2 of the Company Statutes shall read as follows:
  - “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. Fourth sentence shall be added to § 15 Sec. 3 of the Company Statutes which afterwards shall read as follows:
  - “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 3, 2009, a General Shareholder’s Meeting shall be convened by way of an announcement, including all elements listed in Article 402<sup>2</sup> 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.”
7. Broadening of the Management Board’s authorisation to increase the Company’s share capital within the authorised capital and to issue new shares, as set forth in Section 3 hereof, is related to allowing the execution of the mid-term development strategy of the Company, which assumes, inter alia, the development of new formats of the wholesale distribution by way of takeovers of other companies. In the opinion of the General Assembly, the possibility of execution of potential takeovers of other companies by the Company, also in the years 2009-2011, based on the transaction structure assuming the issue of new shares of the Company or other securities based on its shares will, in a significant manner, contribute to succeeding and speeding up the process of execution of the development strategy of the Company.

**Resolution No 19  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the adoption of the consolidated text of the Company’s Statute*

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Assembly of Eurocash S.A. (the “**Company**”) hereby adopts the consolidated text of the Company’s Statute as amended by virtue of the Resolution No 18 of the Company’s Annual General Assembly of May 25, 2009 on amendments to the Company’s Statute, which constitutes an appendix to the protocol of this Annual General Assembly.

**Resolution No 20  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the amendments to the “By-Laws of the General Assembly of Eurocash S.A.”*

Pursuant to Article 395 § 5 of the Commercial Companies Code and provisions of § 15 Section 5 of the Statute of Eurocash S.A. (the “**Company**”), the Company’s Annual General Assembly hereby:

1. introduces the following amendments to the “By-Laws of the General Assembly of Eurocash S.A.” (the “**By-laws**”):
  - (a) Definition of “Representative(s)” in Sec. 3 g) of Part I (*General*) of the By-laws shall read as follows:
    - “g) *Representative(s)* – any person(s) authorized to attend the Assembly by a proxy granted in writing or sent via e-mail to the following e-mail address of the Company: [akcjonariusze@eurocash.com.pl](mailto:akcjonariusze@eurocash.com.pl); or other appropriate document entitling to represent a Shareholder,”
  - (b) § 1 Sec. 3 of Part II (*Convening Of The Assembly*) of the By-laws shall read as follows:
    - “3. General Assembly shall be convened by making an announcement containing all the required elements as described in Article 402<sup>2</sup> of the Commercial Companies Code not later than 26 days before the date of the General Assembly on the Company’s website and in the manner described for publishing of current report in accordance with provisions of the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading system and public companies.”
  - (c) § 1 Sec. 9 of Part II (*Convening Of The Assembly*) of the By-laws shall read as follows:
    - “9. The Assembly is called off in the same manner as it has been convened, not later than 1 (one) week prior to the original date of the Assembly. A change in the date of the General Assembly is made in the same manner as the cancellation, even if the proposed agenda does not change, the changed date of the General Assembly shall, however, fall at least 26 (twenty six) days after the announcement of a change in the date of the General Assembly. Cancellation of the General Assembly or change in the date thereof should be justified.”
  - (d) A new Section 12 shall be added in § 1 of Part II (*Convening Of The Assembly*) of the By-laws with the following wording:
    - “12. The Company and the entities convening the General Assembly represent to complete the requirements provided for in Articles 402<sup>2</sup> and 402<sup>3</sup> of the Commercial Companies Code.”
  - (e) A new Section 3 shall be added in § 2 of Part II (*Convening Of The Assembly*) of the By-laws with the following wording:

- “3. The Shareholder may request the Company to have the List of Shareholders sent by means of electronic communications, free of charge, to a provided e-mail address.”
- (f) A new Subsection f) shall be added in § 4 Section 1 of Part III (*Holding Of The Assembly*) of the By-laws with the following wording:
- “f) provisions of Sec. a) - e) provided above shall not apply in case where the General Assembly has been convened by Shareholders representing at least half of the share capital in the Company or at least half of the total number of votes in accordance with Article 399 § 3 of the Commercial Companies Code; in such case the Shareholders who convened the General Assembly shall appoint its Chairman.”
- (g) A new Section 5 shall be added in § 5 of Part III (*Holding Of The Assembly*) of the By-laws with the following wording:
- “5. The Company has the right to take appropriate measures to identify the Shareholder and the Representative in order to verify the validity of the proxy granted for General Assembly by means of electronic communication, both before and during the General Assembly.”
- (h) § 6 Sec. 5 of Part III (*Holding Of The Assembly*) of the By-laws shall read as follows:
- “5. Notwithstanding the provisions of § 6 points 1 and 3 herein, the Supervisory Board shall submit to the General Assembly the annual concise evaluation of the Company’s standing which shall be part of the annual report of the Supervisory Board. The annual report of the Supervisory Board shall be made available to the Shareholders in the Company’s seat not later than 14 (fourteen) days before the date of every ordinary (annual) General Assembly.”
- (i) A new Subsection f) shall be added in § 7 Sec. 1 of Part III (*Holding Of The Assembly*) of the By-laws with the following wording:
- “f) each of the Shareholders has the right to submit during the General Assembly proposals of the resolutions concerning issues included into the agenda.”
- (j) § 9 Sec. 2 of Part III (*Holding Of The Assembly*) of the By-laws shall read as follows:
- “2. Draft resolutions proposed to be adopted by the General Assembly with other key documents and the Supervisory Board’s opinion shall be made available by the Management Board to all Shareholders in the Company’s seat not later than 14 (fourteen) days before the date of the General Assembly so as to allow the Shareholders to review and evaluate the same.”
- (k) § 9 Sec. 5 of Part III (*Holding Of The Assembly*) of the By-laws shall read as follows:
- “5. A draft of a resolution in a written form may be submitted to the Chairman, and in cases described in Articles 401 § 1 and § 4 of the Commercial Companies Code also by means of electronic communication.”

- (l) § 13 Sec. 1 c) of Part III (*Holding Of The Assembly*) of the By-laws shall read as follows:
  - “c) if different persons shall act as Representatives of Shareholders a proxy or other relevant document entitling such persons to act as representatives shall be submitted or new proxy shall be provided by means of electronic communication,”
2. resolves that the above amendments to the By-laws shall become effective as of August 3, 2009;
3. pursuant to Sec. 3 of Part IV (*Final Provisions*) of the By-laws, the Annual General Assembly obligates the Management Board to compile a consolidated text of the By-laws within the period of 14 days.

**Resolution No 21  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the approval of the amendments to the “By-Laws of the Supervisory Board of Eurocash S.A.”*

Pursuant to Article 391 § 3 of the Commercial Companies Code and provisions of § 13 Section 8 of the Statute of Eurocash S.A. (the “**Company**”), the Company’s Annual General Assembly hereby

1. accepts the following amendments to the “By-Laws of the Supervisory Board of Eurocash S.A.” (the “**By-laws**”) as adopted by the Company’s Supervisory Board in Resolution No 2 of May 8, 2009 and presented by the Company’s Supervisory Board for the Company’s Annual General Assembly’s approval:
  - (a) § 3 Sec. 1 point (b) of the By-laws shall read as follows:
    - “b) as long as Politra (and its legal successors), organized and operating under the Dutch law, with its seat in Amsterdam, remains a shareholder holding 33% or more of the shares in the share capital of the Company, it shall have the right to appoint and dismiss 3 (three) members of the Supervisory Board,”
  - (b) § 5 Sec. 5 of the By-laws shall read as follows:
    - “5. On the Management Board’s request, the Supervisory Board shall opine all draft resolutions to be presented to the Company’s shareholders. The Supervisory Board’s opinion shall be made available to all shareholders in the Company’s seat not later than 14 (fourteen) days before the date of the General Assembly.”
  - (c) § 5 Sec. 7 of the By-laws shall read as follows:
    - “7. The Supervisory Board shall submit to the General Assembly the annual concise evaluation of the Company’s standing which shall be part of the annual report of the Company. The evaluation shall be made available to the Company’s shareholders in the Company’s seat not later than 14 (fourteen) days before the date of each of the General Assembly.”

(d) § 10 Sec. 3 of the By-laws shall read as follows:

“3. During each financial year, not less than 2 (two) meetings of the Audit Committee shall be held, one meeting per half-year, in each case – prior to the meeting of the Supervisory Board convened before publishing of the annual financial statements by the Company. The Audit Committee may invite the Management Board members or any Company’s employees responsible for financial affairs and the external auditor of the Company to be present at its meetings.“

2. resolves that the amendment to the By-laws, as referred to in point 1 (a) above shall become effective as of the date of registration in the register of entrepreneurs of the amendments to the Company’s Statute adopted under the Resolution No 18 of the Company’s Annual General Assembly of May 25, 2009 on amendments to the Company’s Statute, while other amendments to By-laws shall become effective as of the date herein.

**Resolution No 22  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the list of Conditionally Entitled Persons under the Fifth Employees Bonus and Incentive Scheme for 2008*

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Assembly of Eurocash S.A. (the “**Company**”) hereby resolves that pursuant to the Fifth Employees Bonus and Incentive Scheme for 2008, the persons listed in appendix to the protocol of this Company’s Annual General Assembly shall be the Conditionally Entitled Persons to acquire Series G Bonds and subscribe for Series H Shares issued under the Fifth Employees Bonus and Incentive Scheme for 2008.

**Resolution No 23  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the adoption and determination of conditions for the Company’s treasury shares buy-back program*

§ 1

In accordance with the intention of the Management Board of Eurocash S.A. (hereinafter the “**Company**”) to continue the incentive programs for the years 2004, 2006 and 2007 addressed to the management, directors and persons of key importance for the business conducted by the Company and Eurocash Group (hereinafter the “**Entitled Persons**”) and to create basis for acquisition of shares in the Company by outstanding employees as an award for their good work, acting on the basis of Art. 362 § 1 Sec. 8 of the Commercial Companies Code, the Annual General Assembly hereby authorizes the Management Board of the Company to acquire the Company treasury shares on the conditions and following the procedure specified below (hereinafter the “**Buy-back Program**”):

1. The Buy-back Program covers fully paid up shares listed on the main market of Giełda Papierów Wartościowych S.A. in Warsaw (the Warsaw Stock Exchange) (hereinafter the “**WSE**”).
2. The Company Management Board is granted authorization to implement the Buy-back Program in the period until June 30, 2012, however, not longer than until the financial means designated for the reserve fund, created by virtue of the Resolution No. 24 of the Annual General Assembly of the Company of May 25, 2009 concerning the formation of the reserve capital for the purpose of realization the Company’s treasury shares buy-back program (hereinafter the “**Reserve Fund**”), are used up.
3. Within the Buy-back Program the Company may acquire shares representing not more than 3 % of the share capital of the Company in the amount determined as of the last day of the Buy-back Program.
4. The minimum price for the shares being acquired may not be lower than their nominal value and is equal to 1 PLN per one share. The maximum price for the shares being acquired, increased by the cost of their acquisition, may not exceed the amount of the Reserve Fund, subject to Section 5 below.
5. The price for which the Company will acquire treasury shares may not be a value higher than: the price of the last independent trade and the highest current independent bid in transactions concluded on the stock exchange sessions of the WSE.
6. The number of shares being acquired by the Company on each day of the Buy-back Program may not exceed 25% of the respective average daily volume of shares traded on the WSE during 20 days directly preceding each acquisition day.
7. Before the commencement of the implementation of the Buy-back Program, the Company Management Board will publicly announce:
  - (i) purpose of the Buy-back Program;
  - (ii) date on which the Company will commence the buy- back of treasury shares;
  - (iii) duration of the Buy-back Program within the limits set forth in Section 2 above;
  - (iv) the maximum number of shares which the Company may acquire under the Buy-back Program;
  - (v) the maximum consideration for the shares being acquired, that is the amount of the Reserve Fund;
  - (vi) the daily limit of the shares being acquired expressed in percentage pursuant to Section 6 above;
  - (vii) any possible additional conditions of the Program.
8. The Management Board will publicly announce the information on any amendments introduced later to the Buy-back Program and occurrence of events referred to in § 3 of this resolution.
9. The Management Board will publicly announce the detailed information on transactions concluded under the Buy-back Program within 7 (seven) daily sessions following the date of conclusion of such transactions.
10. Pursuant to Art. 363 § 1 of the Commercial Companies Code, the Management Board is obliged to notify the next General Assembly of the reasons or purpose for acquiring

treasury shares, the number and the nominal value of such shares, their proportion in the share capital of the Company, as well as of the value of the consideration provided in exchange for the acquired shares.

§ 2

1. Detailed terms and conditions of the offering the acquired treasury shares to the Entitled Persons will be specified in the incentive program resolved by the Company Management Board upon a prior consent of the Supervisory Board given in the form of a resolution of the Supervisory Board (hereinafter the “**Incentive Program**”).
2. The Company Management Board will draw up lists of the Entitled Persons for the purposes of the Incentive Program for the approval of the Supervisory Board.

§ 3

1. With the Supervisory Board consent, having in mind the interests of the Company, the Management Board may:
  - (i) give up the implementation or discontinue the Buy-back Program during the life of the program;
  - (ii) close the Buy-back Program before expiration of the authorization granted herein by the General Assembly, also in a situation when the Reserve Fund has not been fully used up;
  - (iii) abandon the implementation of the Incentive Program.
2. If, as a result of the abandonment of the implementation of the Incentive Program or after its implementation, the Company still holds any own shares which have not been transferred to the Entitled Persons, the Management Board may dispose of them according to its own discretion, in the manner being the most beneficial for the Company. In particular, the Management Board may sell them to third parties, having in mind the entire set of legal provisions which may apply to such a case, in particular, Art. 39 of the Act of July 29, 2005 on Trading in Financial Instruments (manipulation prohibition).

§ 4

The Annual General Assembly authorizes the Management Board to take all actual and legal steps connected with the performance of this resolution, including, to conclude agreements on the Buy-back Program and the Incentive Program with financial institutions.

**Resolution No 24  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*concerning the formation of the reserve capital for the purpose of realization the Company's treasury shares buy-back program*

Pursuant to Article 345 § 4 and Article 362 § 2 point 3 of the Commercial Companies Code and provisions of § 16 Section 1 point 4) and § 17 Section 2 of the Statute of Eurocash S.A. (the “**Company**”), the Company's Annual General Assembly hereby resolves to establish a reserve capital for the purpose of realization of the Company's treasury shares buy-back program as adopted in the Resolution No. 23 of the Company's Annual General Assembly of May 25, 2009 concerning the adoption and determination of conditions for the Company's

treasury shares buy-back program. The reserve capital shall be established from the amount up to PLN 28,000,000 (twenty eight million zlotys) which shall be transferred from the part of the spare capital originating from the net profits of the Company, which pursuant to Art. 348 § 1 of the Commercial Companies Code may be designated for distribution among shareholders.

**Resolution No 25  
of the Annual General Assembly  
of Eurocash S.A.  
of May 25, 2009**

*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*

Pursuant to Article 395 § 5 of the Commercial Companies Code and Article 27 § 2 Sections 3a and 3b of the Law of 29 July 2005 on public offer and conditions for introducing financial instruments to organized system of trading and on public companies, the Annual General Assembly of Eurocash S.A. (the “**Company**”) hereby resolves that the Company’s 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.



Komorniki near Poznań, May 11, 2009

Dear Shareholders,

The Management Board of Eurocash S.A. (hereinafter the “**Company**” or “**Eurocash**”) hereby presents the justification of the particular resolutions of the Annual General Meeting convened for May 25, 2009 (hereinafter the “**AGM**”).

**Resolution No. 1**

**concerning the approval of the Company's annual report for 2008 including the financial statements for 2008 and the Management Board's report on the operations of the Company in 2008**

The annual report prepared by the Company is subject to the approval by the AGM under Art. 395 § 2 Point 1 in conjunction with Art. 393 Point 1 of the Commercial Companies Code. The approval of the Company's annual report for 2008, including the financial statements for 2008 and the Management Board's report on the operations of the Company in 2008 on which the opinion was issued by an expert auditor KPMG Audyt Sp. z o.o., is justified by the fact that the documents are complete, reliable and give a true view of the Company's operations for the period they cover. They were approved and obtained a positive recommendation in the Resolution No. 1 of the Supervisory Board dated April 23, 2009.

**Resolution No. 2**

**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 operations of the Eurocash S.A. Capital Group in 2008**

The consolidated annual report prepared by the Company of the Capital Group Eurocash S.A. is subject to the approval by the AGM under Art. 55 and 63c of the Accountancy Act of September 29, 1994. Approval of the consolidated annual report of the Capital Group Eurocash S.A. for 2008 including the consolidated financial statements of the Capital Group Eurocash S.A. for 2008, the Management Board report on operations of the Capital Group Eurocash S.A. in 2008, audited by the certified accountant KPMG Audyt Sp. z o.o., is justified by the fact that the documents are complete, reliable and give a true view of the operations of the Capital Group Eurocash S.A. for the period they cover. They were approved and obtained a positive recommendation in the Resolution No. 1 of the Supervisory Board dated April 23, 2009.

**Resolution No. 3**

**concerning distribution of net profit for 2008**

In the opinion of the Company Management Board, the proposed distribution of the net profit for 2008 is in accordance with the policy of the Management Board of the Company, which is to assign the maximum possible amount to be paid in a form of dividend, subject to the condition that it will not have a negative impact on the financing of the Company's current operations and the planned investment program.

#### **Resolutions 4-11**

##### **concerning acknowledgement of the fulfillment of the Management Board Members duties in 2008**

Granting a vote of approval expresses the acceptance of the work of the pertinent persons who were the Company's Management Board Members within the period to which the approval applies. The results for 2008 and the set prospects for development confirm the correctness of the development strategy of the Company assumed and implemented by the Management Board. Granting the vote of approval to the abovementioned persons is in compliance with the recommendation expressed in Resolution No. 1 of the Supervisory Board of April 23, 2009.

#### **Resolutions 12-16**

##### **concerning acknowledgement of the fulfillment of the Supervisory Board Members duties in 2008**

Granting a vote of approval expresses acceptance of the work of the pertinent persons who were on the Company's Supervisory Board within the period to which the approval relates. Granting the approval to the Supervisory Board members of their duties is justified by the result of the audit of the Company's annual report by a certified accountant.

#### **Resolution No. 17**

##### **concerning the appointment of Supervisory Board Members**

Pursuant to Art. 369 § 4 in conjunction with Art. 386 § 2 of the Commercial Companies Code, as at the day of the AGM on May 25, 2009 the terms of office expire of all present Members of the Supervisory Board, composed of 5 Members, including the Chairman.

Pursuant to § 13 Sec. 2 of the Statute, Politra B.V. presently holding 53.12% of the Company shares, has the right to appoint 3 Supervisory Board Members. The remaining 2 Supervisory Board Members are elected by the General Meeting, pursuant to § 13 Sec. 3 of the Statute.

The Management Board has learnt that on April 30, 2009 pursuant to the requirements of § 4 Sec. 5 of the By-Laws of the Supervisory Board, the Chairman of the Supervisory Board requested the major Company shareholders to submit candidates for the Supervisory Board members, who will be elected by the AGM on May 25, 2009. Pursuant to § 3 Sec. 4 of the By-Laws of the Supervisory Board, the candidates for Members of the Supervisory Board should be presented to the Chairman of the Supervisory Board in writing at least 10 (ten) days before the Company General Assembly, i.e. by May 15, 2009.

#### **Resolution No. 18**

##### **concerning the amendments to the Company's Statute**

The proposed amendments to § 6 Sec. 1 and 2 of the Company Statute are aimed at reflecting in the Statute the fact that the subscription has ended for series B shares in the conditionally increased share capital of the Company by persons exercising rights granted them pursuant to the provisions of the Incentive Scheme, adopted by the General Meeting on September 14, 2004 and at indicating in the Statute the number of Company series B shares finally taken up by them.

In § 6a Sec. 1 of the Statute, the Management Board proposes prolongation of the authorisation of the Management Board to increase the Company's share capital within the authorised share capital and to increase the limit of the new shares to be issued within this authorisation.

The proposed authorisation for the Management Board to increase the Company's share capital within the authorised capital and to issue new shares is related to allowing the execution of the mid-term development strategy of the Company, which assumes, *inter alia*, the development of new formats of the wholesale distribution by way of takeovers of other companies. In the opinion of the Management Board, the possibility of execution of potential takeovers of other companies by Eurocash, also in the years 2009-2011, based on the transaction structure assuming the issue of new shares by Eurocash or other securities based on the shares of Eurocash will, in a significant manner, contribute to succeeding and speeding up the process of execution of the development strategy of the Company.

The Management Board of Eurocash would also like to draw the shareholders' attention to the fact that in accordance with the Statute of Eurocash, each share capital increase by the Management Board within the scope of the aforementioned authorisation requires the consent of the Supervisory Board of Eurocash. Moreover, the determination of the material parameters of a potential issue of the Company shares, including in particular:

- (i) number of shares to be issued in each tranche or series,
- (ii) issue price of the shares of each particular issue,
- (iii) opening and closing dates of the subscription periods,
- (iv) detailed terms and conditions of allotment of the shares, and
- (v) exclusion or limitation of the pre-emptive rights of the current shareholders of the Company to the shares issued by the Management Board within the authorised capital,

will also, each time, require the approval of the Supervisory Board of Eurocash.

Moreover, pursuant to § 14 Sec. 4 of the Statute, subject to the provisions of § 13 Sec. 11 and 16 of the Statute, in order to validly adopt resolutions of the Supervisory Board concerning granting an approval to waive the pre-emptive rights of the Company's shareholders with respect to the Company's shares to be issued within the limits of the authorized capital, the approval of the majority of "independent members of the Supervisory Board" will be required.

The proposed addition of Sec. 6 in § 6a of the Company Statute is connected with the fact that effective as of January 13, 2009 Sections 3a and 3b were introduced to Art. 27 of the act of July 29, 2005 on public offer and terms of introducing financial instruments to an organized system of trading and on public companies (hereinafter: "**Public Offer Act**"), by the act of September 4, 2008 on the amendment to the act on public offer and terms of introducing financial instruments to an organized system of trading and on public companies and on the amendment to other acts.

In § 13 Section 2 of the Statute, it is proposed that Politra B.V. (and its legal successors) will have the right to appoint and dismiss 3 (three) members of the Supervisory Board as long as it remains a shareholder holding 33% or more shares in the share capital of the Company. The current right of Politra B.V. in this regard is conditional upon holding 40% or more shares in the share capital of the Company. The proposed change will allow Politra to accept the dilution of its stake in the Company, which would occur in the event of a potential issue of shares and as a result of that will allow for the execution of takeovers of other companies by Eurocash based on the transaction structure assuming the issue of new shares by Eurocash or other securities based on the shares of Eurocash, which will, in a significant manner, contribute to succeeding and speeding up the process of execution of the development strategy of the Company.

The proposed addition of a second sentence in § 15 Sec. 2 of the Company Statute is related to the amendment to the Commercial Companies Code, effected by the act of December 5, 2008 on an amendment to the Commercial Companies Code and the act on trading in financial instruments, which will come into force on August 3, 2009 (hereinafter: “**CCC Amendment**”). The CCC Amendment introduces new rules for convening meetings of public companies contained in Art. 402<sup>2</sup> of the Commercial Companies Code.

**Resolution No. 19**  
**concerning the adoption of the consolidated text of the Company’s Statute**

Adoption of the consolidated text of the Company Statute reflecting all the aforementioned amendments is justified by the need to submit such a text to the registry court together with the application for registration of the amendments to the Statute.

**Resolution No. 20**  
**concerning the amendments to the “By-Laws of the General Assembly of Eurocash S.A.”**

The need to adopt this resolution is to a large extent related to the CCC Amendment, and in particular with reflecting in the text of the By-Laws of the General Assembly of Eurocash S.A. (hereinafter: “**GM By-Laws**”) the introduction into the Commercial Companies Code of new regulations, i.e.:

- (i) the amendment to definition of “Representative(s)” in Sec. 3 g) of Part I (*General*) of the GM By-Laws follows from the wording of the new Art. 412<sup>1</sup> § 4 of the Commercial Companies Code;
- (ii) the amendment to § 1 Sec. 3 of Part II (*Convening the Assembly*) of the GM By-Laws follows from the wording of the new Art. 402<sup>1</sup> and 402<sup>2</sup> of the Commercial Companies Code;
- (iii) the amendment to § 1 Sec. 9 of Part II (*Convening the Assembly*) of the GM By-Laws follows from the wording of the new Art. 402<sup>1</sup> § 2 of the Commercial Companies Code;
- (iv) the addition to § 1 Sec. 12 in Part II (*Convening the Assembly*) of the GM By-Laws follows from the wording of the new Art. 402<sup>2</sup> and 402<sup>3</sup> of the Commercial Companies Code;
- (v) the addition to § 2 Sec. 3 in Part II (*Convening the Assembly*) of the GM By-Laws follows from the wording of the new Art. 407 § 1<sup>1</sup> of the Commercial Companies Code;
- (vi) the addition to § 4 Sec. 1 f) in Part III (*Holding of the Assembly*) of the GM By-Laws follows from the wording of Art. 399 § 3 of the Commercial Companies Code;
- (vii) the addition to § 5 Sec. 5 in Part III (*Holding of the Assembly*) of the GM By-Laws follows from the wording of the new Art. 412<sup>1</sup> § 5 of the Commercial Companies Code;
- (viii) the addition to § 7 Sec. 1 f) in Part III (*Holding of the Assembly*) of the GM By-Laws follows from the wording of Art. 401 § 5 of the Commercial Companies Code;
- (ix) the amendment to § 9 Sec. 5 Part III (*Holding of the Assembly*) of the GM By-Laws follows from the wording of Art. 401 § 1 and 4 of the Commercial Companies Code; and

- (x) the amendment to § 13 Sec. 1 c) Part III (*Holding of the Assembly*) of the GM By-Laws follows from the wording of Art. 412<sup>1</sup> § 2 of the Commercial Companies Code.

The remaining amendments to the GM By-Laws, i.e. amendments to § 6 Sec. 5 and to § 9 Sec. 2 Part III (*Holding of the Assembly*), have the editorial character and are aimed at reflecting in the By-Laws the rules of corporate governance observed by the Company and applicable on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*), introduced as of January 1, 2008 as a result of the adoption by the Warsaw Stock Exchange Board of Resolution No. 12/1170/2007 dated July 4, 2007 approving the new “Code of Best Practices for Warsaw Stock Exchange Listed Companies” (hereinafter: “**Code of Best Practices**”), and in particular from the wording of point II.1.4. thereof.

**Resolution No. 21**  
**concerning the approval of the amendments to the “By-Laws of the Supervisory Board of Eurocash S.A.”**

The proposed amendment to § 3 Sec. 1 b) of the By-Laws of the Supervisory Board of Eurocash S.A. (hereinafter: “**SB By-Laws**”) is a consequence of the proposed amendment to § 3 Sec. 1 of the Company Statute.

Whereas the amendments to § 5 Sec. 5 and to § 5 Sec. 7 of the SB By-Laws follow from the wording of Point II.1.4 of the Code of Best Practices.

The existing practice in the Company shows that the requirement of convening meetings of the Audit Committee operating in the structure of the Supervisory Board at least four times in a business year constitutes an unnecessary additional formal duty for the Members of the Supervisory Board, which meets in its entirety before publication of each financial statements of the Company. For the above reasons, an amendment was proposed to § 10 Sec. 3 of the SB By-Laws consisting in a reduction of the number of obligatory meetings of the Audit Committee in a given business year to two sessions.

**Resolution No. 22**  
**concerning the list of Conditionally Entitled Persons under the Fifth Employees Bonus and Incentive Scheme for 2008**

Pursuant to Resolution No. 18 of the AGM dated June 28, 2007 concerning the Fourth and Fifth Employees Bonus and Incentive Scheme for 2007 and 2008, the list of Conditionally Entitled Persons was established and adopted via Resolution No. 1 of the Supervisory Board dated April 29, 2008. Adoption of the abovementioned resolution by the AGM is required in order to establish the rules of taxation of the Conditionally Entitled Persons under the provisions of Art. 24 Sec. 11 of the Personal Income Tax Act dated July 26, 1991.

**Resolution No. 23**  
**concerning the adoption and determination of conditions for the Company’s treasury shares buy-back program**

The Management Board of the Company envisages to continue incentive schemes addressed to Management Board Members, managers and key persons for the operational activity of the Company and Eurocash Group.

In the opinion of the Management Board, the Company has strong financial standing, which allows to finance the proposed shares buy-back program, from cash flow generated by the Company from daily operations in realization period of the buy-back program. Moreover, acquisition of the treasury shares by the Company will allow to implement the incentive

schemes without the necessity to issue new shares and without following dilution of the current shareholders. Acquisition and sale of the treasury shares by the Company will be realized according to legal and corporate governance regulations.

**Resolution No. 24  
concerning the creation of reserve capital to carry out the Company's treasury shares buy-back program**

Adoption of this resolution is required by Art. 362 § 2 Point 3) of the Commercial Companies Code concerning the creation of reserve capital for the needs of the Company's treasury shares buy-back program, proposed to be adopted on the basis of Resolution No. 23 of the Company AGM dated May 25, 2008 concerning adoption of the Company's treasury shares buy-back program and determining the terms and conditions of buy-back of these shares.

**Resolution No. 25  
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**

As of January 13, 2009, new Sections 3a and 3b were added to Art. 27 of the Public Offer Act requiring that the Company GM adopts a resolution concerning an application for admission of shares issued by the Company within the limits of the authorised capital to trading on the regulated market, as well as a resolution concerning authorisation to conclude an agreement for registration of these shares in a securities deposit.

**The Management Board of Eurocash S.A.**