

BY-LAWS OF THE GENERAL ASSEMBLY OF EUROCASH S. A.

(consolidated text reflecting the amendments of April 11, 2005, April 25, 2006,
June 28, 2007, June 9, 2008 and May 25, 2009)

I. GENERAL.

1. The By-laws herein shall determine the principles and mode of functioning of the General Assembly of Eurocash S.A.
2. The By-laws is freely available on the web site of the Company.
3. As used herein, the following terms shall have the following meaning:
 - a) *By-laws* - the regulations herein, adopted by Resolution No. 3 of the General Assembly of November 22, 2004, as amended,
 - b) *Chairman* – the chairman of the General Assembly,
 - c) *Company* - the joint stock company under the business name Eurocash S.A. with its seat in Komorniki next to Poznań, entered into the commercial register maintained by the Poznań District Court, XXI Commercial Department of the National Registry Court under the KRS number 0000213765,
 - d) *General Assembly, Assembly* – general assembly of the Company,
 - e) *Management Board* – management board of the Company,
 - f) *Participant(s) of the Assembly* – a Shareholder or a Representative attending the General Assembly,
 - 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; or other appropriate document entitling to represent a Shareholder,
 - h) *Shareholder(s)* – the shareholder(s) of the Company,
 - i) *Statutes* - the Company's statutes as adopted in the notarial deed of July 7, 2004, as amended,
 - j) *Supervisory Board, Board* – The Supervisory Board of the Company.

II. CONVENING OF THE ASSEMBLY.

§ 1. Formal requirements.

1. General Assembly may be ordinary or extraordinary.
2. General Assembly shall take place at the Company's seat or in Warsaw or in Poznań.
3. General Assembly shall be convened by making an announcement containing all the required elements as described in Article 402² 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.
4. The ordinary (annual) General Assembly shall be held within 6 (six) months as of the end of the financial year.
5. A request for convening an extraordinary General Assembly and placing certain issues on its agenda, made by parties entitled to do that, should be justified.
6. A request for convening an extraordinary General Assembly and placing certain issues on its agenda, made by parties entitled to do that, may only be refused if it is supported by sound reasons and is accompanied by a detailed justification. If such request includes

placing on the General Assembly's agenda the election of the Supervisory Board in compliance with article 385 § 3 of the Commercial Companies Code, the request must not be refused in any case.

7. The General Assembly convened at the request of shareholders should be held on a date given in the request, and if this date cannot be kept, on the closest date which will allow the General Assembly to settle the issues placed on its agenda.
8. A General Assembly whose agenda includes certain issues at the request of authorized entities or which has been convened at such request may be cancelled only upon consent of the requesting parties. The request for the cancellation of the General Assembly should be justified. In all other instances, a General Assembly may be cancelled if its holding is hindered (force majeure) or is obviously groundless.
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.
10. The information on the reasons for the cancellation of the General Assembly, change in date or agenda thereof, as well as justification for adjournment of the General Assembly should be placed at the Company's web-site.
11. The representatives of the media may be present at the General Assembly.
12. The Company and the entities convening the General Assembly represent to complete the requirements provided for in Articles 402² and 402³ of the Commercial Companies Code.

§ 2. Availability of the List of Shareholders.

1. The List of Shareholders constitutes a register of Shareholders who proved themselves eligible and ensured their right to attend the Assembly. The list contains surnames and first names, or business names of those entitled to participate in the Assembly, their residence (seat), the class and number of shares as well as the number of votes.
2. The List of Shareholders shall be displayed in the premises of the Management Board three weekdays prior to the holding of the General Assembly between 9:00 a.m. and 5:00 p.m. as well as at the time and place of the Assembly.
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.

III. HOLDING OF THE ASSEMBLY.

§ 3. Opening of the Assembly.

1. The General Assembly shall be opened by the chairman of the Supervisory Board or, in his/her absence by the president of the Management Board or by the person designated by the Management Board.
2. The person opening the Assembly shall be entitled to take all procedural decisions necessary for the Assembly to commence.
3. The validity of the Assembly shall be confirmed by the person opening it.
4. The person opening the Assembly shall refrain from any other substantial or formal decisions and procure immediate election of the Chairman.

§ 4. Chairman.

1. Election of the Chairman:
 - a) the Chairman shall be elected from among those attending the Assembly,
 - b) nominated persons shall be listed by the person opening the Assembly as candidates for the Chairman, subject to their consent,
 - c) a secret vote shall be ordered in the case of election of the Chairman; separate vote shall be ordered for each of the nominated persons,
 - d) the person to gain the largest number of votes shall be elected Chairman,
 - e) the person opening the Assembly shall ensure the proper conduct of the vote, declare the elected Chairman, ensure him/her to be acquainted with the By-laws and pass over the command of the Assembly to this person.
 - 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.
2. The Chairman shall ensure the conduct of the Assembly remains in conformity with the adopted agenda, regulations of law, Statutes and the By-laws, in particular the Chairman shall:
 - a) ensure the Assembly is held in an efficient and orderly manner,
 - b) ensure the rights and interests of all shareholders are observed,
 - c) allow Participants to speak,
 - d) command procedural instructions,
 - e) order votes, ensure their proper conduct and announce their results,
 - f) arbitrate procedural issues referred to in §7 point 2 herein.
3. The Chairman may by his/her initiative command procedural adjournments other than the adjournments ordered by the General Assembly pursuant to Art. 408 § 2 of the Commercial Companies Code. Procedural adjournments shall be ordered by the Chairman only in justified cases in the manner enabling the Assembly to close on the day it commences and cannot be aimed at hindering the exercise of the rights by the shareholders.
4. The Chairman should not, without sound reason, resign from his function.
5. The Chairman should not, without sound reason, put off the signing of the minutes of the Assembly.

§ 5. Attendance list.

1. The attendance list consisting of:
 - a) surnames and first names, or business names of each Shareholder and in case of the Representatives also their surnames and first names;
 - b) the number of shares held by a Shareholder and the number of votes ascribed to them;

- shall be signed by Participants and the Chairman, who shall confirm the correctness of preparing the list.
2. During the course of the Assembly the attendance list shall be available for all Participants.
3. It is presumed that a written document confirming the Representative's right to represent a shareholder at a General Assembly is in conformity with the law and does not require any

additional confirmations and acknowledgement unless its authenticity or validity prima facie raises doubts of the Management Board or the Chairman.

4. In case the committee elected pursuant to Article 410 § 1 of the Commercial Companies Code states the need to extend the attendance list, on request of the committee the General Assembly shall decide upon allowing other Shareholders to participate in it.
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.

§ 6. Participation of members of the Management Supervisory Board and experts.

1. The Supervisory Board and the Management Board shall be represented at every General Assembly so that all questions submitted at the General Assembly may be answered. The Member of Supervisory Board or Management Board who is not able to attend a General Assembly for important reason, shall present, accordingly, to the chairman of the Supervisory Board or president of the Management Board, a written explanation of his/her absence thereon. The explanation shall be transmitted to the Chairman of the pertinent General Assembly and presented to the Company's shareholders during the General Assembly, immediately following the voting on the agenda. The Management shall be obliged to notify the Supervisory Board members of the dates of General Assemblies in writing.
2. An expert auditor should be present at ordinary (annual) General Assembly and at an extraordinary General Assembly if financial matters of the Company are to be discussed thereat.
3. Members of the Supervisory Board, the Management Board and the expert auditor of the Company should, within their powers and to the extent necessary for the settlement of issues discussed by the General Assembly, provide the Participants with explanations and information concerning the Company.
4. All answers provided by the Management Board to the questions posed by the General Assembly should take into account the fact that the reporting obligations are performed by a public company in a manner that follows from the Law on Public Trading in Securities, and certain information cannot be provided otherwise.
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.
6. Other persons may attend the Assembly or any relevant part thereof when invited by the Management Board and if such attendance is required due to the necessity of presenting Participants with opinions on considered issues.
7. Such persons may also be invited by the Management Board and the Chairman on an ad hoc basis and attend only a part of the Assembly.

§ 7. Agenda.

1. Examination of the agenda:
 - a) following the signing and examining the attendance list the Chairman shall put the agenda to a vote,
 - b) the Assembly may approve the proposed agenda without any changes, change the order of issues to examine, or present and discuss new items of the agenda,

however, voting on such items placed on the agenda may be carried out only on issues related to the conduct of the Assembly and must not apply to resolutions which may have impact on the exercise by the shareholders of their rights,

- c) a resolution on abandonment to consider a certain issue placed on the agenda may only be adopted if it is supported by sound reasons and the pertinent motion is accompanied by a detailed justification; resolutions concerning the removal of a certain issue from the agenda of a General Assembly or the abandonment to consider a certain issue placed on its agenda on Shareholders' request shall be adopted by a majority of 3/4 (three fourths) votes cast, after the requesting Shareholders who are present at the pertinent General Assembly express their consent thereto; the election of the Supervisory Board in compliance with article 385 § 3 of the Commercial Companies Code must not be removed from the agenda in any case,
 - d) the Chairman may not, independently, remove items from the agenda, change the order of its particular items or put any non-procedural issues not included in the agenda to a discussion,
 - e) any motion referring to the agenda, including a motion to take an issue off the agenda, should provide grounds enabling an informed decision on the resolution.
 - f) each of the Shareholders has the right to submit during the General Assembly proposals of the resolutions concerning issues included into the agenda.
2. The following decisions of the Chairman relating to the procedural issues are arbitrary but may be appealed by the Participants and referred to the General Assembly:
- a) to allow persons other than Shareholders to be present at the venue of the Assembly as stipulated in § 6 points 6 and 7 herein,
 - b) to present a motion concerning the change of the order of items of the agenda,
 - c) to decide upon means of additional recording of the course of the Assembly,
 - d) to examine the motion and adopt a resolution to convene a General Assembly,
 - e) limit, adjourn or close the discussion,
 - f) order procedural adjournments referred to in § 4 point 3 herein,
 - g) set order of examination of the motions.
3. After addressing all items of the agenda, the Chairman shall close the General Assembly. Following this, the General Assembly shall cease to act as the Company's governing body and the Participants shall not have the power to adopt legally binding resolutions.

§ 8. Discussion.

1. Participants may only speak on issues included in the agenda and discussed at a particular moment. The Chairman decides upon closing of discussion.
2. Dependent on the subject, while discussing particular items of the agenda, the Chairman may define the time span each speaker may use to make a statement and to reply. The above limitation shall not apply to members of the Management and Supervisory Board as well as expert auditors.
3. The Chairman may reprove speakers who do not follow the discussed subject matter, go beyond the time span devoted to making a statement or behave in an unacceptable manner.
4. Those speakers who fail to follow requests of the Chairman or speak in a manner that is not in compliance with the By-laws herein may have their right to speak revoked by the Chairman.

5. The Chairman may remove any person who disturbs the order of the Assembly from the venue it is held.
6. Decisions of the Chairman referred to in this §8 may be appealed by Participants and referred to the General Assembly.

§ 9. Resolutions.

1. On the Management Board's request, the Supervisory Board shall opine all draft resolutions to be presented to the Shareholders.
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.
3. Resolutions of the General Assembly should allow for a sufficient period of time between decisions causing specific corporate events and the date of setting the rights of shareholders pursuant to such events. In particular, the date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them; such period longer than 15 business days may be set forth in particularly justified cases.
4. Should the exact wording of a resolution not be provided by the speakers in the course of discussion, the Chairman shall be obliged to provide the final draft of proposed motions.
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.
6. Rejection of a draft resolution due to the lack of a majority of votes in favor shall not signify that the Assembly has adopted a negative resolution which contents contradict the motion subject to voting.
7. The Management Board and/or the Chairman should form the resolutions in such a way that each person who does not agree with a decision being the subject of the resolution, have the possibility of challenging the same; provided that he is entitled to do so.
8. A party objecting to a resolution must have an opportunity to concisely present the reasons for its objection.
9. The General Assembly may amend or cancel a resolution adopted by it previously (resumption).

§ 10. Voting.

1. Voting on resolutions shall be conducted after their drafts have been read by the notary public, or the Chairman, or a person designated by the Chairman.
2. Voting shall be as carried out in the following order:
 - a) voting on motions concerning drafts of resolutions; motions whose adoption or rejection decides upon other motions shall be voted first;
 - b) voting on entire draft resolutions amended according to adopted motions.
3. The order of voting on motions concerning draft resolutions shall be determined by the Chairman.
4. If adopting a resolution requires a quorum or a qualified majority of votes, establishing the number of votes held by Participants or the percent of the share capital represented at the

Assembly shall be carried out by counting the number of votes cast during the voting on the draft resolution.

§ 11. Appointment and dismissal of the members of the Supervisory Board.

1. At least 3 (three) weeks before the General Assembly during which the elections of the Supervisory Board's members are to be held the Chairman of the Supervisory Board shall contact the Company's major shareholders and requests them to propose their candidates for the Supervisory Board members.
2. Candidates for members of the Supervisory Board elected by the General Assembly must be presented to the Chairman of the Supervisory Board in writing at least ten (10) days prior to the General Assembly. The proposal should include the detailed reasoning. A candidate's CV, the candidate's statements accepting the position as a member of the Supervisory Board, once elected, and confirming that the candidate meets the criteria of "an independent member" shall be attached to the proposal. The statement should also include information that the candidate is able to devote all time required to properly perform the function. The Chairman of the Supervisory Board presents the candidates to the Management Board with a motion to make the information available to the public in the current report regarding the draft resolutions to be presented to the General Assembly.
3. The Management Board shall be obliged to submit to the Chairman of the Assembly the abovementioned applications of all candidates to the Company's Supervisory Board.
4. The Chairman of the Assembly shall introduce all candidates to Participants presenting information required by the Company's Statutes and the By-laws of the Supervisory Board and confirm the applications remain in compliance therewith.
5. The Assembly may at any time dismiss any of or all of the (2) two members of the Supervisory Board elected by it.
6. The Assembly shall dismiss any of or all of the 2 (two) members of the Supervisory Board elected by it should it be proved and confirmed by the resolution of the Supervisory Board that any or all of these members do not meet the criteria of being an "independent member" set on in § 13 point 4 of the Statute, and/or the criteria referred to in § 13 point 1 of the Statute.
7. Dismissal of a member of the Supervisory Board by the General Assembly shall be effective only if simultaneously accompanied by appointment of a new member of the Supervisory Board.

**§ 12. Appointment of the members of the Supervisory Board
by way of vote in separate groups of Shareholders.**

1. Notwithstanding the provisions of the Statute concerning the election of the Supervisory Board members, the shareholders may elect the Supervisory Board by way of vote in separate groups provided that such election has been placed on the agenda and at least 1 (one) group capable of electing 1 (one) member of the Supervisory Board has been created.
2. The persons representing at the General Assembly 20 % votes are entitled create a separate group for the purpose of electing 1 (one) member of the Supervisory Board, and shall not participate in the election of the remaining members.
3. Upon election of at least 1 (one) member of the Supervisory Board in accordance with the provisions of points 1-2 herein, the mandates of all existing members of the Supervisory Board shall expire prematurely. Subject to point 4 herein, the remaining members of the Supervisory Board shall be elected by the appropriate groups of shareholders.

4. The positions on the Supervisory Board not filled by the appropriate group of shareholders created in accordance with points 1-2 herein, shall be filled by way of a vote held with the participation of all shareholders whose votes were not cast in the election of the members of the Supervisory Board elected by a vote in separate groups.
5. The members of the Supervisory Board elected pursuant to points 1-3 herein shall meet the criteria established by the Supervisory Board in the Appendix 1 to "*The By-laws of the Supervisory Board of Eurocash S.A.*" and may issue statements confirming that they meet the criteria of "independent members" established in § 13 of the Statutes.
6. Delegation of a Supervisory Board member to permanently exercise supervision by the appropriate group of shareholders, pursuant to article 390 § 2 of the Commercial Companies Code, shall be made at the General Assembly on which the election of such a member by way of vote in separate groups has taken place. The resolution concerning such delegation shall establish the remuneration of the delegated member of the Supervisory Board.

§ 13. Adjournment of the General Assembly.

1. Should an adjournment of the General Assembly pursuant to Art. 408 § 2 of the Commercial Companies Code be ordered, maintaining the identity of its Participants shall not be obligatory for the Assembly to continue. This shall mean in particular:
 - a) a different number of Participants may attend the General Assembly held after the adjournment on condition all of them are listed on the attendance list prepared on the day of the next sitting of the Assembly,
 - b) should the Chairman elected before the adjournment be present no additional election shall be carried out - the same person shall act as Chairman of the Assembly;
 - 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,
 - d) the right to participate in the Assembly shall be determined in compliance with the provisions of Art. 406 of the Commercial Companies Code, and dates stipulated by these provisions shall be counted in relation to the announced date of the Assembly instead of the date of the next sitting of the Assembly.
2. Adding items to the agenda other than those announced in the notice of General Assembly is prohibited.
3. A motion for adjournment of the General Assembly should include detailed justification.
4. It is not necessary to announce the resolution on adjournment of the Assembly in the way required for notices convening General Assemblies. This shall also apply to the venue of the General Assembly unless the Assembly shall not be held in the same place.
5. Should the General Assembly adjourn its sitting, resolutions adopted prior to the adjournment shall be minuted and the adjournment shall be recorded.
6. Resolutions adopted after the next sitting commences shall be recorded in separate minutes. Should several adjournments take place, separate minutes shall be taken for resolutions adopted during subsequent sittings.
7. A relevant attendance list for each sitting of the adjourned Assembly shall be enclosed to the notarial deed.

§ 14. Minutes.

1. Apart from the minutes prepared in the form of a notarial deed, the Chairman may have the conduct of the whole General Assembly or its selected part additionally recorded by a Secretary appointed by the Chairman. The secretary shall not have to be a participant of the General Assembly.
2. At the request of a Participant, his/her written statement is recorded in the minutes.
3. When providing a Shareholder with a copy of the minutes in the form of a notarial deed, the Company may request for the reimbursement by such Shareholder of the cost of preparing the copy.
4. At the request of the Management Board, the course of the General Assembly or a part thereof may be additionally recorded with the use of audio or video devices. Media containing such recordings shall be kept by the Management Board and no copies thereof shall be made. Such recordings shall be made with the consent of the General Assembly. Speakers may request that their speech or picture recorded in such a manner is not published or publicized.

IV. FINAL PROVISIONS.

1. All issues not covered by the By-laws shall be governed by relevant provisions of law and the Statutes.
2. Should the By-laws be subject to any amendments, such amendments enter into force as of the subsequent General Assembly.
3. In case of any amendments of the By-laws not accompanied by the adoption of the consolidated text thereof, the Management Board shall be obliged to compile a consolidated text of the By-laws within the period of 14 days.

This consolidated text was compiled on May 25, 2009

Management Board of the Company:

Luis Manuel Conceicao do Amaral

Katarzyna Kopaczewska