

EUROCASH:

Ordinary General Meeting Convened on 11 April 2005 – Agenda of the Meeting

Poznań, 10 March 2005

Current Report 24/2005

The Management Board of Eurocash S.A. ("Company") informs that the Ordinary General Meeting of the Company ("Meeting") was convened to be held on 11 April 2005 (Monday), at 10.00, in the Warsaw EXPO XXI Center in Warsaw, ul. Prądzyńskiego 12/14, with the following agenda:

- 1) Opening of the Meeting;
- 2) Confirmation that the Meeting is validly convened and able to adopt resolutions;
- 3) Election of Chairman of the Meeting;
- 4) Making the attendance list and adoption of the agenda;
- 5) Consideration of the Company's annual report with the 2004 financial statement of the Company and the Management Board's report on the Company's activities in 2004;
- 6) Consideration of the Supervisory Board's 2004 activity report with a brief assessment of the Company's situation;
- 7) Adoption of resolution to approve the Company's annual report with the 2004 financial statement of the Company and of the Management Board's report on the Company's activities in 2004;
- 8) Adoption of resolution regarding the distribution of 2004 profit;
- 9) Adoption of resolutions to discharge each member of the Management Board from fulfillment of their duties in 2004;
- 10) Adoption of resolutions to discharge each member of the Supervisory Board from fulfillment of their duties in 2004;
- 11) Adoption of resolution to change members of the Supervisory Board;
- 12) Adoption of resolution regarding the remuneration of the Supervisory Board;
- 13) Adoption of resolution to amend the Company's Articles of Association;

- 14) Adoption of resolution to adopt the consolidated text of the Articles of Association of the Company;
- 15) Adoption of resolution to make the list of Conditionally Eligible Persons under the Incentive Plan;
- 16) Adoption of resolution to compile the Company's financial statements in compliance with the IAS as per the definition laid down in Article 2 (3) of the Accounting Act of 29 September 1994;
- 17) Adoption of resolution to adopt the "Good Practices in Public Companies in 2005";
- 18) Adoption of resolution to amend the Regulations of the General Meeting of Eurocash S.A.;
- 19) Adoption of resolution to approve amendments to the Regulations of Supervisory Board of Eurocash S.A.; and
- 20) Closing of the Meeting.

The Shareholders holding bearer shares have the right to participate in the Meeting provided that they submit to the registered office of the Company, at the latest by 18:00 on 4 April 2005, i.e. at least one week before the date of the Meeting, deposit certificates issued by the brokerage house maintaining the securities account of the Shareholders, confirming that a certain number of shares in the Company is deposited therein, and further confirming that those shares are blocked by the end of the Meeting.

The Shareholders may participate in the Meeting and exercise their voting rights in person or via proxies. The proxy to participate in the Meeting must be granted in writing in order to be valid. The representatives of legal entities should produce current excerpts from relevant registers with the listing of persons authorized to represent those entities. Any person unlisted in such an excerpt should hold a proxy in writing.

The list of Shareholders authorized to participate in the Meeting will be available in the registered office of the Company from 6 April 2005, i.e. three weekdays before the date of the Meeting. The copies of other documents connected with the Meeting, which are required by statutes, will be available in the registered office of the Company on statutory dates.

The registration of the Shareholders and the issue of voting cards will begin on the day of the Meeting before the meeting room, at 9:30.

In connection with the intended amendments to the Articles of Association, the Management Board of the Company hereby presents the current provisions of § 13 (2), (4), (5), § 14 (2)-(4) and § 16 (1) of the Articles of Association of the Company, together with draft amendments and additional subparagraphs proposed at the end of § 9 and § 16 of the Articles.

Amendment to § 9

The following subparagraph 4 is proposed to be added to § 9:

- "4. The members of the Management Board receive remuneration according to the rules and in amounts set out in a resolution of the Supervisory Board."

Amendments to § 13

The existing wording of § 13 (2) of the Articles of Association of the Company:

- "2. As long as Politra B.V. (and its legal successors), a company organized and existing under the laws of the Netherlands, with its registered office in Amsterdam, remains the shareholder holding 50% or more of shares in the share capital of the Company, it shall have the right to appoint and dismiss 3 (three) members of the Supervisory Board. In particular, Politra B.V. will dismiss each member appointed by it to the Supervisory Board if it is evidenced and confirmed by a resolution of the Supervisory Board that a given member fails to satisfy the criteria referred to in subparagraph 1."

The proposed wording of § 13 (2) of the Articles of Association of the Company:

- „2. As long as Politra B.V. (and its legal successors), a company organized and existing under the laws of the Netherlands, with its registered office in Amsterdam, remains the shareholder holding 50% or more of shares in the share capital of the Company, it shall have the right to appoint and dismiss 3 (three) members of the Supervisory Board. In particular, Politra B.V. will dismiss each member appointed by it to the Supervisory Board if it is evidenced and confirmed by a resolution of the Supervisory Board that a given member fails to satisfy the criteria referred to in subparagraph 1. 1 (one) member of the Supervisory Board who is appointed and dismissed by Politra B.V. will satisfy the criteria of an "independent member of the Supervisory Board" as referred to in subparagraph 4. The remaining members of the Supervisory Board who are appointed and dismissed by Politra B.V. become the "independent members of the Supervisory Board" upon making a statement of their fulfillment of the criteria specified in the above sentence."

The existing wording of § 13 (4) and (5) of the Articles of Association of the Company:

- "4. The members of the Supervisory Board who are appointed and dismissed by the General Meeting, shall be free and clear of any relations that could materially affect the ability of such an independent member to make impartial decisions. In particular, a person not having any business or family ties with the Company, its shareholders, employees, parties related with the Company or its employees, as well as not having any relations with competing businesses, their employees, parties related to such businesses or their employees, is deemed to be an "independent member of the Supervisory Board" in the meaning of the preceding sentence. The members of the Supervisory Board who are appointed and dismissed by Politra B.V. become "independent members of the Supervisory Board" upon making a statement of their fulfillment of the criteria specified in the above sentence.

5. The members of the Supervisory Board are appointed for an individual three years' term. The mandates of the members of the Supervisory Board expire upon the expiration of the term for which they were appointed or upon their death, dismissal or resignation from the mandate before the expiration of the term for which they were appointed."

The proposed wording of § 13 (4) and (5) of the Articles of Association of the Company:

- "4. The members of the Supervisory Board who are appointed and dismissed by the General Meeting shall be free and clear of any relations that could materially affect the ability of such an independent member to make impartial decisions. In particular, a person not having any business or family ties with the Company, its shareholders, employees, parties related with the Company or its employees, as well as not having any relations with competing businesses, their employees, parties related to such businesses or their employees, is deemed to be an "independent member of the Supervisory Board" in the meaning of the preceding sentence.
5. The members of the Supervisory Board are appointed for the joint three years' term, provided that the first joint term of the members of the Supervisory Board appointed on 13 October 2004 and those to be appointed before 31 December 2005 expires on the day of holding the General Meeting approving the 2008 financial statement. In the event of death, dismissal or resignation from the mandate before, as appropriate, the said three years' term or before the day of holding the General Meeting approving the 2008 financial statement, the mandate of any member of the Supervisory Board appointed in place of the member of the Supervisory Board who died, was dismissed or resigned from his mandate, will expire upon the expiration of the term of the remaining members of the Supervisory Board."

Amendments to § 14

The existing wording of § 14 (2)-(4) of the Articles of Association of the Company:

- "2. The special responsibilities of the Supervisory Board include:
 - (i) Evaluation of the Management Board's report on activities of the Company and the financial statement of the Company with regard to their conformity with the books and documents, and also with the actual state of affairs;
 - (ii) Evaluation of the Management Board's proposals regarding the distribution of profit or the covering of loss;
 - (iii) Submission of its annual report, in writing, to the General Meeting, on the results of the evaluations referred to above;
 - (iv) Appointment and dismissal of the members of the Management Board, and also their suspension for important reasons;
 - (v) Other matters that, according to the current legislation or other Articles, require a resolution of the Supervisory Board;

- (vi) Issuing opinions on other matters that are not mentioned above but may be included in the agenda of the General Meeting; and
 - (vii) Approval, at the latest by 30 November of each calendar year, of annual budgets prepared by the Management Board and their revisions.
3. The following acts of the Management Board shall require a prior approval of the Supervisory Board in the form of resolution of the Supervisory Board:
- (i) Decisions to engage in ventures with other entities;
 - (ii) Decisions to merge with other entities and to acquire other entities or businesses;
 - (iii) Assuming liabilities in excess of EUR 5,000,000 or the PLN equivalent, unless they are foreseen in the annual budget;
 - (iv) Sale, lease, encumbrance or transfer of the Company's assets in excess of EUR 1,000,000 or the PLN equivalent, unless they are foreseen in the annual budget;
 - (v) Issuing opinions on the determination and revision of the remuneration or the conditions of employment of the members of the Management Board;
 - (vi) Creation, issue/ delivery, purchase or sale of shares/ stocks in another subsidiary;
 - (vii) Establishment and modification of any stock options program or a similar incentive plan for the management and employees; and
 - (viii) Issuing opinion on lending or granting financial assistance or concluding contracts beyond the scope of ordinary management of the Company, with the members of the Management Board.
4. Notwithstanding the provisions of § 13 (11) of the Articles and subject to § 13 (16) of the Articles, the following acts of the Management Board require prior approval of the Supervisory Board given in a resolution adopted on matters mentioned in (i) and (ii) below by the majority of 4/5 (four fifths) votes of those present, and with respect to the matter mentioned in (iii) below – by the majority of 3/5 (three fifths), including the approval of at least 1 (one) "independent member of the Supervisory Board:
- (i) Conclusion of material contracts between the Company and its related parties;
 - (ii) Appointment of auditors of the Company;

- (iii) Issuing opinions on any remuneration to be granted by the Company to the members of the Management Board.”

The proposed wording of § 14 (2)-(4) of the Articles of Association of the Company:

“2. The special responsibilities of the Supervisory Board include:

- (i) Evaluation of the Management Board’s report on activities of the Company and the financial statement of the Company with regard to their conformity with the books and documents, and also with the actual state of affairs;
 - (ii) Evaluation of the Management Board’s proposals regarding the distribution of profit or the covering of loss;
 - (iii) Submission of its annual report, in writing, to the General Meeting, on the results of the evaluations referred to above;
 - (iv) Appointment and dismissal of the members of the Management Board, and also their suspension for important reasons;
 - (v) Issuing opinions on intended amendments to the Articles;
 - (vi) Approval, at the latest by 30 November of each calendar year, of annual budgets prepared by the Management Board and their revisions.
 - (vii) Issuing opinion on lending or granting financial assistance or concluding contracts beyond the scope of ordinary management of the Company, with the members of the Management Board;
 - (viii) Appointment of a certified auditor to audit the financial statement of the Company; and
 - (ix) Other matters that, according to the current legislation or other Articles, require a resolution of the Supervisory Board.
3. The following acts of the Management Board shall require a prior approval of the Supervisory Board in the form of resolution of the Supervisory Board:
- (i) Decisions to engage in ventures with other entities;
 - (ii) Decisions to merge with other entities and to acquire other entities or businesses;
 - (iii) Assuming liabilities in excess of EUR 5,000,000 or the PLN equivalent, unless they are foreseen in the annual budget;

- (iv) Sale, lease, encumbrance or transfer of the Company's assets in excess of EUR 1,000,000 or the PLN equivalent, unless they are foreseen in the annual budget;
 - (v) Issuing opinions on the determination and revision of the remuneration or the terms of employment of the members of the Management Board;
 - (vi) Creation, issue/delivery, purchase or sale of shares/ stocks in another subsidiary; and
 - (vii) Establishment and modification of any stock options program or a similar incentive plan for the management and employees.
4. Notwithstanding the provisions of § 13 (11) and (16) of the Articles, the approval by the majority of the "independent members of the Supervisory Board" shall be required for the validity of resolutions on the following matters:
- (i) Consideration, arising on any grounds whatsoever, by the Company and any of its related parties, for the members of the Management Board;
 - (ii) Giving consent to the conclusion of a material contract between the Company or its subsidiary and its related party or member of supervisory or management boards and their related parties;
 - (iii) Appointment of a certified auditor to audit the financial statement of the Company;
 - (iv) Issuing opinion on lending or granting financial assistance or concluding contracts beyond the scope of ordinary management of the Company, with the members of the Management Board; and
 - (v) Giving consent to the waiver of the priority right to acquire shares by the Company's shareholders (pre-emptive right) with respect to shares issued by the Management Board within the limits of target capital."

Amendments to § 16

The existing wording of § 16 (1) of the Articles of Association of the Company:

"1. The following matters shall require a resolution of the General Meeting:

- 1) Consideration and approval of the Management Board's report on activities of the Company and the financial statement for the last financial year, and discharging the members of the governing bodies of the Company from fulfillment of their duties;

- 2) Decision concerning claims for redress of damage caused upon formation of the Company or in connection with the business carried by the Management Board;
- 3) Sale and lease of the business or its organized part, and creation of a limited right in rem thereon;
- 4) Establishment of capitals in the Company and decisions on their use;
- 5) Approval of long-term strategic plans of the Company;
- 6) Adoption of resolutions regarding the distribution of profit and covering of loss;
- 7) Determination of remuneration of each member of the Management and Supervisory Boards of the Company;
- 8) Amendments to the Articles of Association of the Company;
- 9) Increase and decrease of the share capital of the Company;
- 10) Dissolution or liquidation of the Company;
- 11) Authorizing the Company to conclude a stand-by or firm commitment underwriting agreement; and
- 12) Decisions on other matters that, pursuant to the provisions of the Commercial Companies and Partnerships Code and other legislation and these Articles, are reserved to the sole authority of the General Meeting."

The proposed wording of § 16 (1) of the Articles of Association of the Company:

"1. The following matters shall require a resolution of the General Meeting

- 1) Consideration and approval of the Management Board's report on activities of the Company and the financial statement for the last financial year, and discharging the members of the governing bodies of the Company from fulfillment of their duties;
- 2) Decision concerning claims for redress for damage caused upon formation of the Company or in connection with the business carried by the Management Board;
- 3) Sale and lease of the business or its organized part, and creation of a limited right in rem thereon;
- 4) Establishment of capitals in the Company and decisions on their use;

- 5) Approval of long-term strategic plans of the Company;
- 6) Adoption of resolutions regarding the distribution of profit and covering of loss;
- 7) Amendments to the Articles of Association of the Company;
- 8) Increase and decrease of the share capital of the Company;
- 9) Dissolution or liquidation of the Company;
- 10) Authorizing the Company to conclude a stand-by or firm commitment underwriting agreement; and
- 11) Decisions on other matters that, pursuant to the provisions of the Commercial Companies and Partnerships Code and other legislation and these Articles, are reserved to the sole authority of the General Meeting."

The following subparagraph 8 is proposed to be added to § 16:

"8. Resolutions to delete any item of the agenda or to desist from consideration of any item of the agenda, if requested by the shareholders, are adopted by the majority of $\frac{3}{4}$ (three fourths) votes cast, subject to a prior consent given by all shareholders present who made that request."

Legal Basis: § 49 (1) (1) and (2) in connection with § 66 (3) of the Regulation of the Council of Ministers and Art. 81 (1) of the PTS Act.