

EUROCASH:

Ordinary General Assembly called at 11 April 2005 – adopted resolutions.

Poznan, 11 April 2005

Current Report 32/2005

Eurocash S.A hereby passes resolutions adopted at the Ordinary General Assembly of the Company on 11 April 2005.

Resolution No 1 of the Ordinary Shareholders' Meeting of Eurocash S.A. of April 11, 2005

concerning the approval of the Company's annual report including the financial statement for 2004 and the Management Board's report on the operations of the Company in 2004

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 item 1 of the Statutes of Eurocash S.A. (the "**Company**"), based on the Company's annual report, the opinion presented by the expert auditor HLB Frackowiak i Wspólnicy Sp. z o.o. and according to the recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005, the Ordinary Shareholders' Meeting of the Company hereby approves the Company's annual report, including:

1. the financial statement for 2004 comprising of: (i) introduction, (ii) the balance sheet for the amount of PLN 368,053,574 (three hundred and sixty eight million fifty three thousand five hundred and seventy four zlotys), (iii) the profit and loss statement of the Company showing the net profit in the amount of PLN 20,619,475 (twenty million six hundred and nineteen thousand four hundred and seventy five zlotys), (iv) statements of changes in the shareholders' equity representing an increase thereof of PLN 26.417.556 (twenty six million four hundred and seventeen thousand five hundred and fifty six zlotys), (v) the cash flow report indicating a decrease of net financing requirements in the amount of PLN 69,818,259 (sixty nine million eight hundred and eighteen thousand two hundred and fifty nine zlotys) and (vi) additional information and notes; and
2. the Management Board's report on the operations of the Company in 2004.

Resolution No 2 of the Ordinary Shareholders' Meeting of Eurocash S.A. of April 11, 2005

concerning distribution of profit for 2004

Pursuant to Article 395 § 2 point 2 of the Commercial Companies Code and provisions of § 16 Section 1 item 1 and based on recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005, the Ordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby resolves that the net profit for 2004 amounting to PLN 20.619.475

(twenty million six hundred and nineteen thousand four hundred and seventy five zlotys) shall be distributed as follows:

1. PLN 6.356.481 (six million three hundred and fifty six hundred four hundred and eight one zlotys) be transferred to cover losses for previous years, and
2. PLN 14.262.994 (fourteen million two hundred and sixty two thousand nine hundred and ninety four zlotys) be transferred to Company's spare capital.

**Resolution No 3
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the President of Management Board's
duties performed by Mr. Luis Manuel Conceicao do Amaral in 2004*

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 item 1 of the Statutes and based on recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005, the Ordinary Shareholders' Meeting of Eurocash S.A. hereby acknowledges Mr. Luis Manuel Conceicao do Amaral's fulfillment of his President of Management Board's duties performed in 2004 from 1 January to 31 December 2004.

**Resolution No 4
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Ms. Katarzyna Kopaczewska in 2004*

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 item 1 of the Statutes and based on recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005, the Ordinary Shareholders' Meeting hereby acknowledges Ms. Katarzyna Kopaczewska's fulfillment of her Management Board member's duties performed in 2004 from 22 January to 31 December 2004.

**Resolution No 5
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Rui Amaral in 2004*

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 item 1 of the Statutes and based on recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Rui Amaral's fulfillment of his Management Board member's duties performed in 2004 from 13 September to 31 December 2004.

**Resolution No 6
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Arnaldo Guerreiro in 2004*

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 item 1 of the Statutes and based on recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005,

the Ordinary Shareholders' Meeting hereby acknowledges Mr. Arnaldo Guerreiro's fulfillment of his Management Board member's duties performed in 2004 from 11 October to 31 December 2004.

**Resolution No 7
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Pedro Martinho in 2004*

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 item 1 of the Statutes and based on recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Pedro Martinho's fulfillment of his Management Board member's duties performed in 2004 from 1 January to 31 December 2004.

**Resolution No 8
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Ryszard Majer in 2004*

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 item 1 of the Statutes and based on recommendation expressed in Resolution No 1 of the Supervisory Board of March 21, 2005, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Ryszard Majer's fulfillment of his Management Board member's duties performed in 2004 from 1 January to 31 December 2004.

**Resolution No 9
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Chairman of the Supervisory Board's
duties performed by Mr. João Borges de Assunção in 2004*

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 item 1 of the Statutes, the Ordinary Shareholders' Meeting hereby acknowledges Mr. João Borges de Assunção's fulfillment of his Chairman of the Supervisory Board's duties performed in 2004 from 13 October to 31 December 2004.

**Resolution No 10
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. António José Santos Silva Casanova in 2004*

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 item 1 of the Statutes, the Ordinary Shareholders' Meeting hereby acknowledges Mr. António José Santos Silva Casanova's fulfillment of his Supervisory Board member's duties performed in 2004 from 13 October to 31 December 2004.

**Resolution No 11
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Eduardo Aguinaga de Moraes in 2004*

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 item 1 of the Statutes, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Eduardo Aguinaga de Moraes's fulfillment of his Supervisory Board member's duties performed in 2004 from 19 September to 31 December 2004.

**Resolution No 12
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Geoffrey Crossley in 2004*

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 item 1 of the Statutes, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Geoffrey Crossley's fulfillment of his Supervisory Board member's duties performed in 2004 from 7 July to 31 December 2004.

**Resolution No 13
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Ronaldo Coelho de Magalhães in 2004*

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 item 1 of the Statutes, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Ronaldo Coelho de Magalhães's fulfillment of his Supervisory Board member's duties performed in 2004 from 14 September to 31 December 2004.

**Resolution No 14
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Marcus Elias in 2004*

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 item 1 of the Statutes, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Marcus Elias's fulfillment of his Supervisory Board member's duties performed in 2004 from 7 June to 14 September 2004.

**Resolution No 15
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Pedro dos Santos in 2004*

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 item 1 of the Statutes, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Pedro dos Santos's fulfillment of his Supervisory Board member's duties performed in 2004 from 7 July to 14 September 2004.

**Resolution No 16
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

concerning the changes to composition of the Supervisory Board

Pursuant to Article 385 § 1 and 2 of the Commercial Companies Code and provisions of § 13 Section 3 of the Statutes of Eurocash S.A. (the "Company"), the Ordinary Shareholders' Meeting hereby makes the following changes to composition of the Company's Supervisory Board:

1. accepts resignations from the position of the Supervisory Board members made by Mr. Ronaldo Coelho de Magalhães and Mr. António José Santos Silva Casanova; and
2. appoints Mr. Ryszard Wojnowski and Mr. Janusz Lisowski for the Supervisory Board members.

**Resolution No 17
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

concerning the remuneration of members of the Supervisory Board

Pursuant to Article 392 § 1 of the Commercial Companies Code and provisions of § 14 Section 6 of the Statutes of Eurocash S.A. (the "Company"), the Ordinary Shareholders' Meeting hereby resolves as follows:

1. effective from the fourth quarter of 2004 and till first quarter of 2005, each member of the Company's Supervisory Board shall be entitled to remuneration for exercising

- their duties in the total amount of EUR 15,000 (fifteen thousand) payable on April 29, 2005;
2. effective from the second quarter of 2005, each member of the Company's Supervisory Board shall be entitled to annual remuneration for exercising their duties in the amount of EUR 12,000 (twelve thousand) or the Polish zlotys equivalent thereof calculated using the mid exchange rate of the National Bank of Poland as of the date of payment, payable in four installments on the last business day of the pertinent quarter;
 3. for the avoidance of doubts, with respect to the remuneration of the individual members of the Supervisory Board for 2004 and 2005 the following rules shall apply:
 - (i) Mr. Ronaldo Coelho de Magalhães and Mr. António José Santos Silva Casanova shall receive remuneration for the forth quarter of 2004 and for the first quarter of 2005 in the aggregate amount of EUR 15,000 (fifteen thousand), payable on April 29, 2005;
 - (ii) Mr. Ryszard Wojnowski and Mr. Janusz Lisowski shall receive remuneration starting from the second quarter of 2005 in accordance with point 2 herein;
 - (iii) Mr. João Borges de Assunção's, Mr Goeffrey Crossley, Mr Eduardo Aguinaga de Moraes shall receive remuneration starting from the fourth quarter of 2004, the remuneration for the last quarter of 2004 and for the first quarter of 2005 in the aggregate amount of EUR 15,000 (fifteen thousand) shall be payable on April 29, 2005 and, starting from the second quarter of 2005, they shall receive remuneration in accordance with point 2 herein.

**Resolution No 18
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

concerning the amendments to the Company's Statute

Pursuant to Article 430 § 1 of the Commercial Companies Code and provisions of § 16 Section 1 item 11 of the Statutes of Eurocash S.A. (the "Company"), the Ordinary Shareholders' Meeting hereby adopts the following amendments to the Company's Statutes:

1. In § 9 of the Statute Section 4 shall be added with the following wording:

"4. Members of the Management Board shall receive remuneration on terms and in amounts specified in a resolution of the Supervisory Board."
2. In § 13 Section 2 of the Statute two new sentences shall be added at the end with the following wording:

"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 § 13 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."
3. In § 13 Section 4 of the Statute last sentence with the following wording shall be deleted:

“The members of the Supervisory Board appointed and removed by Politra B.V. shall become independent members of the Supervisory Board after submitting a representation that they meet the criteria specified in the sentence above.”

4. § 13 Section 5 of the Statute shall have the following wording:

“5. Members of the Supervisory Board shall be appointed for a joint three-year term of office, except that the first joint term of office of the members of the Supervisory Board appointed on October 13, 2004 or to be appointed before December 31, 2005 shall expire on the day of the General Shareholders Meeting which will approve the financial statements for 2008. In case a member of the Supervisory Board dies, resigns or is dismissed before the end of the foregoing joint three-year term of office, or before the day of the General Shareholders Meeting which will approve the financial statements for 2008 (as the case may be), the term of office of a new member of the Supervisory Board, appointed in lieu of the member the Supervisory Board who died, resigned or was dismissed shall expire with the expiry of the term of office of the remaining members of the Supervisory Board.”

5. § 13 Section 12 of the Statutes shall have the following wording:

“12. During each financial year, the Supervisory Board shall hold no less than four meetings.”

6. § 13 Section 15 of the Statutes shall have the following wording:

“15. The agenda of a Supervisory Board meeting should not be amended or supplemented during the meeting which it concerns, unless:

- a) all members of the Board are present and agree to the amendment or supplementation of the agenda,
- b) the adoption of certain activities by the Supervisory Board is necessary in order to protect the Company against damage,
- c) a resolution to be adopted concerns the determination whether there exists a conflict of interest between a Supervisory Board member and the Company.

Organizational and technical motions may always be the subject-matter of a valid resolution even if they are not placed on the agenda.”

7. § 13 Section 16 with the following wording shall be deleted:

“16. If the agenda of a Supervisory Board meeting includes any of the issues listed in Par. 14.4 of the Statute, then, subject to the provisions of item 17 below, resolutions adopted by such a Supervisory Board meeting regarding such issues shall be valid only if the meeting is attended by all the Supervisory Board members.”

8. Current § 13 Section 17 shall be numbered as Section 16 and shall have the following wording:

“16. If the agenda of any Supervisory Board meeting includes any of the issues listed in Par. 14.4 of the Statute, the invitation shall concern two subsequent meetings of the Supervisory Board (with the same agenda, place and hour), the second meeting to be held three business days after the first one, if the first one proves to be incapable of adopting the resolutions referred to in Par. 14.4. of the Statute for lack of quorum. The second meeting of the Supervisory Board, convened as provided for in the preceding sentence, shall be entitled to adopt valid

resolutions without having to comply with the quorum requirement referred to in item Par. 14.4.”

9. In § 14 Section 2 of the Statute:

(a) point (v) shall have the following wording:

“(v) issuing opinions on the planned amendments to the Company’s Statute”;

(b) points (vii) and (viii) shall be added with the following wording:

“(vii) issuing opinions regarding granting of loans or financial assistance to the members of the Management Board, as well as concluding agreements with any member of the Management Board which fall outside the ordinary course of business;

(viii) election of the expert auditor to examine the Company’s financial statements”;

(c) point (ix) shall have the following wording:

“(ix) other issues which under the binding legal regulations or the provisions of the Company’s Statute require a resolution of the Supervisory Board.”

10. In § 14 Section 3 point (v) with the following wording shall be deleted and, consequently, the numbering therein shall be accordingly amended:

“(v) issuing opinion regarding determination and change of the remuneration or terms of employment for the members of the Management Board”

11. § 14 Section 4 of the Statute shall have the following wording:

“4. Subject to the provisions of § 13 Section 11 and 16 of the Statute, the following resolutions shall be validly adopted only when majority of “independent members of the Supervisory Board” voted in favour:

(i) any actions by the Company or any of its related entity that causes the benefit for the members of the Management Board;

(ii) entering by the Company or its subsidiary into a material agreement with a Company’s related entity; a member of the Supervisory Board or Management Board or their related entities;

(iii) election of the expert auditor to examine the Company’s financial statements,

(iv) issuing opinions regarding granting of loans or financial assistance to the members of the Management Board, as well as concluding agreements with any member of the Management Board which fall outside the ordinary course of business; and

(v) granting the Management Board the approval to limit or waive in full the pre-emptive rights of the Company’s shareholders with respect to any of the Company’s shares to be issued within the limits of the authorized capital.”

12. In § 16 Section 1 point (7) with the following wording shall be deleted and, consequently, the numbering therein shall be accordingly amended:

“(7) remuneration of the individual members of the Management and Supervisory Boards”

13. In § 16 of the Statute Section 8 shall be added with the following wording:

- “8. Resolutions concerning the removal of a certain issue from the agenda of a General Shareholders Meeting 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 Shareholders Meeting express their consent thereto.”

**Resolution No 19
of the Ordinary Shareholders’ Meeting
of Eurocash S.A.
of April 11, 2005**

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

Pursuant to Article 395 § 5 in conjunction with Article 430 § 5 of the Commercial Companies Code, the Ordinary Shareholders’ Meeting of Eurocash S.A. (the “**Company**”) hereby adopts the consolidated text of the Company’s Statutes with the following wording:

“STATUTES OF A JOINT STOCK COMPANY

GENERAL PROVISIONS

§ 1

Business Name

The Company shall operate under the business name “EUROCASH” Spółka akcyjna. The Company may use the abbreviated name “EUROCASH” S.A. and a distinguishing graphic mark.

§ 2

Activity

1. In accordance with the Polish Classification of Business Activities (the Polish abbrev.: “PKD”) the Company’s business shall comprise:
 - (1) 15.81.A – manufacture of bakery products,
 - (2) 15.81.B – manufacture of fresh pastry products,
 - (3) 15.82.Z – manufacture of durable confectionery products,
 - (4) 50.30.A – wholesale of parts and accessories for motor vehicles,
 - (5) 50.30.B – retail sale of parts and accessories for motor vehicles,
 - (6) 51.17.Z – activity of agents involved in the sale of food, beverages and tobacco products,
 - (7) 51.18.Z – activity of agents involved in the sale of specific goods or a specific group of goods not classified elsewhere,
 - (8) 51.19.Z – activity of agents involved in the sale of goods of various types,
 - (9) 51.31.Z – wholesale of fruits and vegetables,
 - (10) 51.32.Z – wholesale of meat and meat products,
 - (11) 51.33.Z – wholesale of dairy products, eggs, oils and edible fats,
 - (12) 51.34.A – wholesale of alcoholic beverages,
 - (13) 51.34.B – wholesale of non-alcoholic beverages,
 - (14) 51.35.Z – wholesale of tobacco products,

- (15) 51.36.Z – wholesale of sugar, chocolate and sugar confectionery,
- (16) 51.37 .Z – wholesale of tea, coffee, cocoa and spices,
- (17) 51.38.A – wholesale of fish, crustaceans and molluscs,
- (18) 51.38.B – wholesale of other food products,
- (19) 51.39.Z – non-specialized wholesale of food, beverages and tobacco products,
- (20) 51.44.Z – wholesale of metal, porcelain, ceramic and glass products for household purposes, wallpapers and cleaners,
- (21) 51.45.Z – wholesale of perfumes and cosmetics,
- (22) 51.47.Z – wholesale of other household goods and articles for personal use,
- (23) 51.55.Z – wholesale of chemical products,
- (24) 51.90 – other non-specialized wholesale,
- (25) 52.11.Z – retail sale in non-specialized stores with food, beverages and tobacco products predominating,
- (26) 52.12.Z – other retail sale in non-specialized stores,
- (27) 52.21.Z – retail sale of fruit and vegetables,
- (28) 52.22.Z – retail sale of meat and meat products,
- (29) 52.23.Z – retail sale of fish, crustaceans and molluscs,
- (30) 52.24.Z – retail sale of bread, pastry, bakery and confectionery products,
- (31) 52.25.Z – retail sale of alcoholic and non-alcoholic beverages,
- (32) 52.26.Z – retail sale of tobacco products,
- (33) 52.27.A – retail sale of dairy products and eggs in specialized stores,
- (34) 52.27.B – other retail sale of food, beverages and tobacco products in specialized stores not classified elsewhere,
- (35) 52.33.Z – retail sale of cosmetics and toiletries,
- (36) 52.41.Z – retail sale of textile products,
- (37) 52.42.Z – retail sale of clothing,
- (38) 52.43.Z – retail sale of shoes and leather products,
- (39) 52.44.Z – retail sale of furniture, lighting equipment and household goods not classified elsewhere,
- (40) 52.45.Z – retail sale of electric household equipment and radio and television equipment,
- (41) 52.46.Z – retail sale of hardware, paint and glass,
- (42) 52.47 – retail sale of books, newspapers and stationery,
- (43) 52.48.A – retail sale of furniture, office equipment, computers and telecommunications equipment,
- (44) 52.48.B – retail sale of optical, photographic and precise equipment,
- (45) 52.48.C – retail sale of clocks, watches and jewellery,

- (46) 52.48.D – retail sale of sports goods,
 - (47) 52.48.E – retail sale of games and toys,
 - (48) 52.48.F – retail sale of flowers, plants, seeds, fertilizers,
 - (49) 52.48.G – retail sale of non-food products in specialized stores, not classified elsewhere,
 - (50) 55.52.Z – catering,
 - (51) 60.24.A – road transport of cargo by specialised vehicles,
 - (52) 60.24.B – road transport of cargo by universal vehicles,
 - (53) 63.11.Z – cargo handling,
 - (54) 63.12.Z – storage and warehousing of goods,
 - (55) 63.21.Z – other land transport support activities,
 - (56) 70.20.Z – lease of real estate for one’s own account,
 - (57) 70.32.B – management of third-party real estate,
 - (58) 72.30.Z – data processing,
 - (59) 72.40.Z – databases-related activities,
 - (60) 72.60.Z – other activities related to information-technology,
 - (61) 74.12.Z – accounting and bookkeeping activities,
 - (62) 74.13.Z – market research and public opinion polling,
 - (63) 74.14.Z – business and management consultancy activities,
 - (64) 74.15.Z – activities related to management of capital groups,
 - (65) 74.87.B – other commercial activities not classified elsewhere,
 - (66) 93.05.Z – other service-related activities not classified elsewhere.
2. Should any of the aforementioned activities require a permit or a license of the relevant authority, the Company shall commence such activity once such permit or license has been obtained.

§ 3

Duration and Financial Year of the Company

- 1. The Company is established for an unspecified period.
- 2. The financial year of the Company shall be the calendar year.

§ 4

Registered Seat

The Company shall have its registered seat in Poznań.

§ 5

Area of Operations

- 1. The Company may conduct its business in the territory of the Republic of Poland and abroad.
- 2. The Company may conduct business in the areas defined by the subject-matter of its activity, individually or with participation of third parties. In particular, the Company

may create its subsidiaries in Poland and abroad and hold shares in other companies in Poland and abroad.

COMPANY SHARE CAPITAL AND SHARES

§ 6

Share Capital and Shares. Shareholders

1. The Company's share capital amounts to PLN 127,742,000.00 (one hundred and twenty seven million seven hundred and forty two thousand and 00/100 zloty) and is divided into 127,742,000 indivisible Series A shares of equal par value of PLN 1.00 (one zloty) each. The share capital of the Company has been 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.
2. The Company shall conditionally increase its share capital by the amount of up to PLN 6,387,100 (six million three hundred and eighty seven thousand one hundred zloty). The conditional share capital increase shall be effected by an issue of up to 3,193,550 (three million one hundred and ninety three thousand five hundred fifty) Series B ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty) and by an issue of up to 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty) Series C ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty). The conditional increase is made in order to ensure allotment of Series B and Series C ordinary bearer shares to the bondholders holding respectively Series A and Series B bonds with a pre-emptive right, who are Entitled Persons within the meaning of the Incentive Scheme adopted by the General Shareholders Meeting on September 14th 2004.
3. All shares in the Company's share capital are bearer shares. Bearer shares may not be converted into registered shares.
4. Each share carries a right to a pro rata participation in the Company's profits allocated for distribution by virtue of a resolution of the General Shareholders Meeting, as well as to a pro rata participation in the distribution of the Company's assets remaining after liquidation.
5. The Company may issue bonds convertible into shares, bonds with pre-emptive rights and subscription warrants.

§ 6a

Authorized Capital

1. The Management Board shall have the right to increase the Company's share capital through the issue of the Company shares with the total par value not exceeding PLN 51,096,800 (fifty one million ninety six thousand eight hundred), in one or more tranches (authorized capital). The Management Board's authorisation to increase the Company's share capital and to issue new Company shares within the limit specified above shall expire on November 22nd 2007.

2. Each increase of the share capital by the Management Board up to the total amount specified in Par. 6a.1 of the Company's Statute requires the approval of the Supervisory Board.
3. Subject to the approval of the Supervisory Board, the Management Board shall determine the detailed terms of each issue of the Company shares made within the limits of the authorized capital, including in particular:
 - (i) the number of the shares to be issued in each tranche or series,
 - (ii) the issue prices of the shares of each particular issue,
 - (iii) the opening and closing dates of the subscription periods,
 - (iv) the detailed terms and conditions of allotment of the shares,
 - (v) the date or dates for determining the pre-emptive rights, unless these rights are waived,
 - (vi) the Management Board shall execute agreements with the entities qualified to accept subscription orders for the shares and shall determine the places and dates for the placement of the subscription orders, and
 - (vii) the Management Board shall execute relevant agreements (including paid and free-of-charge) to secure the success of the issue, including in particular the standby or firm commitment underwriting agreements.
4. Subject to the approval of the Supervisory Board, the Management Board may limit or waive in full the pre-emptive rights of the Company's shareholders with respect to any of the Company's shares to be issued within the limits of the authorized capital.
5. The share capital increases referred to in item 1 may also be effected through the issue of subscription warrants with final dates for the exercise of the subscription rights falling no later than the date specified in item 1.

§ 7

Profit Distribution

1. The shareholders shall have the right to share in any profit disclosed in the audited financial statements and allocated by the General Shareholders Meeting for distribution to the shareholders.
2. Profit shall be distributed *pro rata* to the number of shares held.
3. The right to dividend for a given financial year shall be enjoyed by the shareholders who hold shares on the day of adoption of the resolution on the distribution of profit. The General Shareholders Meeting may set a date as at which the list of the shareholders enjoying the right to dividend for a given financial year shall be determined (dividend record date). The dividend record date shall fall no later than within two months counting from the date of adoption of the resolution on the allocation of profit for distribution to the shareholders. Resolutions changing the dividend record date may only be adopted by the Ordinary General Shareholders Meeting.
4. The Management Board may pay an interim dividend to the shareholders at the end of a financial year, if the Company has sufficient funds to do so. Any such payment requires the consent of the Supervisory Board.

GOVERNING BODIES

§ 8

Governing Bodies

The Company's governing bodies shall include the Management Board, the Supervisory Board and the General Shareholders Meeting.

§ 9

Management Board

1. The Management Board shall consist of two to six persons, appointed by virtue of a resolution of the Supervisory Board for an individual three-year term of office. The Supervisory Board shall appoint, by way of a resolution, one of the Management Board members as the President of the Management Board.
2. Any Management Board member may be removed from office at any time, by a resolution of the Supervisory Board. The Supervisory Board may also remove the President of the Management Board from his/her position of President, without however removing that person from the Management Board. Management Board members may also be removed from office or suspended in their duties by the General Shareholders Meeting.
3. The rules governing the functioning of the Management Board shall be determined in by-laws of the Management Board, to be adopted by the Management Board.
4. Members of the Management Board shall receive remuneration on terms and in amounts specified in a resolution of the Supervisory Board.

§ 10

Representation

Two Management Board members acting jointly or one Management Board member acting jointly with a proxy shall have the right to submit declarations of will, take legal actions and sign documents on behalf of the Company.

§ 11

Management Board Resolutions

Unless these Statute of the Company provides otherwise, resolutions of the Management Board shall be adopted by a simple majority of votes.

§ 12

Granting and Revoking the Power of Proxy. Powers of a Proxy

1. The power of proxy may be granted in writing, by way of an unanimous resolution of the Company's Management Board.
2. The power of proxy may be revoked at any time by a written statement addressed to the holder of the power of proxy and signed by any of the Management Board members.
3. The powers of a proxy may be defined in the resolution referred to in item 1, in compliance with the provisions of law.

§ 13

Supervisory Board

1. The Supervisory Board shall consist of 5 (five) members, including the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall be appointed by

virtue of a resolution of the Supervisory Board. The Supervisory Board members, including those appointed in accordance with Art. 385 Par. 3 of the Polish Companies Act, should meet the criteria set forth by the Supervisory Board in the appendix to the by-laws of the Supervisory Board and approved by the General Shareholders Meeting.

2. As long as Politra B.V., registered seat in Amsterdam, organized and operating under the Dutch law, or any of its legal successors, remains a shareholder holding 50% or more of the 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 item 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 § 13 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.
3. Two members of the Supervisory Board shall be appointed and removed by the General Shareholders Meeting; during any such General Shareholders Meeting Politra B.V. shall not be entitled to vote on the resolutions concerning the appointment or removal of these members. However, Politra B.V. shall be entitled to vote on the resolutions concerning the appointment of the members of the Supervisory Board, if the General Shareholders Meeting, acting in accordance with the preceding sentence of this item, fails to elect the 2 (two) members of the Supervisory Board. Furthermore, Politra B.V. shall have the right to vote on resolutions concerning the removal of any of the Supervisory Board members elected by the General Shareholders Meeting if it is proved and confirmed by a Supervisory Board resolution that a given member fails to meet the criteria referred to in item 1 above or the criteria of being an “independent member of the Supervisory Board” referred to in item 4.
4. The Supervisory Board members appointed and removed by the General Shareholders Meeting shall be free from any links which could materially impair their ability to take impartial decisions. In particular, any person who does not have any business or family links with the Company, its shareholders, employees, related entities or the employees of such related entities, and does not have any links with the Company’s competitors, their employees, related entities or the employees of such related entities, shall be deemed to be an “independent member of the Supervisory Board” within the meaning of the preceding sentence
5. Members of the Supervisory Board shall be appointed for a joint three-year term of office, except that the first joint term of office of the members of the Supervisory Board appointed on October 13, 2004 or to be appointed before December 31, 2005 shall expire on the day of the General Shareholders Meeting which will approve the financial statements for 2008. In case a member of the Supervisory Board dies, resigns or is dismissed before the end of the foregoing joint three-year term of office, or before the day of the General Shareholders Meeting which will approve the financial statements for 2008 (as the case may be), a term of office of a new member of the Supervisory Board, appointed in lieu of the member the Supervisory Board who died, resigned or was dismissed shall expire with the expiry of the term of office of the remaining members of the Supervisory Board.

6. Removal of a member of the Supervisory Board from office by the General Shareholders Meeting shall be effective only if a new member of the Supervisory Board is simultaneously appointed.
7. Any member of the Supervisory Board may resign from his/her position on the Supervisory Board by a six weeks' written notice to the Company and Politra B.V. If the resignation is submitted by a member appointed by Politra B.V., Politra B.V. shall be obliged to immediately appoint a new member of the Supervisory Board. If the resignation is submitted by a member appointed by the General Shareholders Meeting, the Management Board shall be obliged to immediately convene a General Shareholders Meeting in order to appoint a new member of the Supervisory Board
8. The Supervisory Board shall adopt its by-laws, which must be approved by way of a resolution of the General Shareholders Meeting.
9. Supervisory Board meetings shall be convened via a facsimile transmission and simultaneously, for confirmation purposes, via registered mail. Invitations to Supervisory Board meetings shall be sent to the most recent address of which a Supervisory Board member notifies the Company. Invitations to Supervisory Board meetings shall specify the place, day, hour and agenda of the meeting and be supplemented with draft resolutions, if any.
10. Subject to items 9 and items 11 – 16 below, Supervisory Board resolutions shall be valid if all members of the Supervisory Board had been duly invited to the meeting and the meeting is attended by at least three members of the Supervisory Board. Subject to Art. 388 Par. 2 sentence 2 and Par. 4 of the Polish Companies Act, Supervisory Board members may participate in the adoption of Supervisory Board resolutions by casting their vote in writing and passing such vote through another Supervisory Board member.
11. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes. In the event of a voting tie, the Chairman of the Supervisory Board shall have the casting vote.
12. During each financial year, the Supervisory Board shall hold no less than four meetings.
13. Supervisory Board meetings may be also held without having been formally convened and shall be capable of adopting resolutions if all members of the Supervisory Board are present and none of them objects to holding the meeting so convened or including any given issue on the agenda of the meeting.
14. Subject to Art. 388 Par. 4 of the Polish Companies Act, resolution of the Supervisory Board may also be adopted by votes cast in writing or through means of instantaneous communication. In such cases draft resolutions shall be presented to all members of the Supervisory Board by the Chairman of the Supervisory Board or, in his/her absence, by another member of the Supervisory Board. The provisions of item 9 concerning the giving of notice of a planned Supervisory Board meeting shall apply accordingly to the presentation of the draft resolutions to be adopted in the manner described in this item 14.
15. The agenda of a Supervisory Board meeting should not be amended or supplemented during the meeting which it concerns, unless:
 - a) all members of the Board are present and agree to the amendment or supplementation of the agenda,

- b) the adoption of certain activities by the Supervisory Board is necessary in order to protect the Company against damage,
- c) a resolution to be adopted concerns the determination whether there exists a conflict of interest between a Supervisory Board member and the Company.

Organizational and technical motions may always be the subject-matter of a valid resolution even if they are not placed on the agenda.”

16. If the agenda of any Supervisory Board meeting includes any of the issues listed in Par. 14.4 of the Statute, the invitation shall concern two subsequent meetings of the Supervisory Board (with the same agenda, place and hour), the second meeting to be held three business days after the first one, if the first one proves to be incapable of adopting the resolutions referred to in Par. 14.4. of the Statute for lack of quorum. The second meeting of the Supervisory Board, convened as provided for in the preceding sentence, shall be entitled to adopt valid resolutions without having to comply with the quorum requirement referred to in Par. 14.4 of the Statute.

§ 14

Powers of the Supervisory Board

1. The Supervisory Board shall exercise ongoing supervision over all areas of the Company's business.
2. Specific tasks of the Supervisory Board shall include:
 - (i) review and assessment of the Management Board's report on the Company's activities and the Company's financial statements for their consistency with accounting books and documentation, as well as the actual state of affairs;
 - (ii) assessment of the Management Board's recommendations concerning the distribution of profit or coverage of loss;
 - (iii) submitting to the General Shareholders Meeting an annual written report on the results of the assessment referred to in items (i) and (ii);
 - (iv) appointing and removing, as well as suspending, for a good reason, members of the Management Board;
 - (v) issuing opinions on the planned amendments to the Company's Statute
 - (vi) approving – by November 30th of each calendar year – annual budgets prepared by the Management Board and amendments to such budgets;
 - (vii) issuing opinions regarding granting of loans or financial assistance to the members of the Management Board, as well as concluding agreements with any member of the Management Board which fall outside the ordinary course of business;
 - (viii) election of the expert auditor to examine the Company's financial statements; and
 - (ix) other issues which under the binding legal regulations or the provisions of the Company's Statute require a resolution of the Supervisory Board.
3. Moreover, the following actions of the Management Board shall require the Supervisory Board's consent issued in the form of a resolution:
 - (i) decisions concerning joint ventures with other entities;

- (ii) decisions concerning mergers with other entities, as well as acquisitions of other entities or enterprises;
 - (iii) incurring any liability in excess of EUR 5,000,000 or its zloty equivalent, if such a transaction has not been provided for in the annual budget,
 - (iv) sale or lease of, encumbrance on or transfer of the Company's assets with a value in excess of EUR 1,000,000 or its zloty equivalent, if such a transaction has not been provided for in the annual budget;
 - (v) creation, issue/delivery, purchase or sale of shares in another subsidiary entity;
 - (vi) creation and modification of any stock option scheme or incentive scheme of a similar nature for the Company's management and employees.
4. Subject to § 13 Section 11 and 16 of the Statute, the following resolutions shall be validly adopted only when majority of "independent members of the Supervisory Board" voted in favour:
- (i) any action by the Company or any of its related entity that causes the benefit for the members of the Management Board;
 - (ii) entering by the Company or its subsidiary into a material agreement with a Company's related entity; a member of the Supervisory Board or Management Board or their related entities;
 - (iii) election of the expert auditor to examine the Company's financial statements,
 - (iv) issuing opinions regarding granting of loans or financial assistance to the members of the Management Board, as well as concluding agreements with any member of the Management Board which fall outside the ordinary course of business; and
 - (v) granting the Management Board the approval to limit or waive in full the pre-emptive rights of the Company's shareholders with respect to any of the Company's shares to be issued within the limits of the authorized capital.
5. The Supervisory Board shall perform its supervision duties collectively. By way of a resolution adopted with a simple majority of votes, the Supervisory Board may delegate its particular members to individually perform specific supervisory tasks.
6. Members of the Supervisory Board shall receive remuneration on terms and in amounts specified in a resolution of the General Shareholders Meeting.

§ 15

General Shareholders Meeting

1. The General Shareholders Meeting may be ordinary or extraordinary.
2. General Shareholders Meetings shall take place at the Company's registered seat or in Warsaw.
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, place and hour 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.

4. The ordinary General Shareholders Meeting shall be held within six months as of the end of the financial year.
5. The rules governing the functioning of the General Shareholders Meeting shall be determined in by-laws of the General Shareholders Meeting, to be adopted by the General Shareholders Meeting.

§ 16

Resolutions of the General Shareholders Meeting

1. The following issues shall require a resolution of the General Shareholders Meeting:
 - 1) review and approval of the Management Board Report on the operations of the Company and financial statements for the previous financial year, and granting approval to members of the Company's governing bodies on performance of their responsibilities;
 - 2) decisions concerning claims to remedy damages inflicted at the time of the Company's establishment or in connection with its management by the Management Board;
 - 3) sale or lease of the enterprise or an organised part thereof, as well as the creation of limited property rights therein;
 - 4) creation of the Company's capitals and funds and their allocation;
 - 5) approval of the Company's long-term strategic plans;
 - 6) distribution of profit and coverage of loss;
 - 7) amending the Company's Statute;
 - 8) increasing and reducing the Company's share capital;
 - 9) dissolution or liquidation of the Company;
 - 10) authorization for the Company to enter into a standby or firm commitment underwriting agreements,
 - 11) other matters which pursuant to the provisions of the Polish Companies Act or other laws, or pursuant to the Company's Statute, rest within the exclusive competence of the General Shareholders Meeting.
2. Acquisition and disposal of real estate, perpetual usufruct rights, or of an interest in real estate shall not require a resolution of the General Shareholders Meeting.
3. Resolutions of the General Shareholders Meeting shall be adopted by the absolute majority (over 50%) of votes cast, except where the law or the Company's Statute require a qualified majority.
4. Each share shall carry the right to one vote at the General Shareholders Meeting.
5. Resolutions concerning a significant change in the Company's business, without the requirement to buy out the shares held by those shareholders who do not approve the change, shall be adopted by a majority of 3/4 (three fourths) of the votes cast, in the presence of shareholders representing at least 50% of the Company's share capital.
6. Resolutions concerning a merger or a dissolution of the Company, disposal of the Company's enterprise or an organised part thereof or a reduction of the Company's share capital shall be adopted by a majority of 3/4 (three fourths) of the votes cast.

7. Resolutions concerning the withdrawal of the Company shares from public trading, delisting of the Company shares from the Warsaw Stock Exchange, or a merger of the Company which brings about the same consequences shall be adopted by a majority of 9/10 (nine tenths) of the votes cast, such votes to represent at least 50% of the Company's share capital.
8. Resolutions concerning the removal of a certain issue from the agenda of a General Shareholders Meeting 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 Shareholders Meeting express their consent thereto.

FINAL PROVISIONS

§ 17

Reserve Funds. Other Funds and Capital Reserves

1. The Company shall create reserve funds by transferring to these funds 8% of any financial year's profit until the value of the reserve funds reaches 1/3 of the value of the Company's share capital.
2. The General Shareholders Meeting may create other funds and capital reserves.

§ 18

Agreements with Management Board Members and Other Employees of the Company

In agreements between the Company and a Management Board member, as well as in disputes with any Management Board member, the Company shall be represented by the Supervisory Board or a proxy appointed by virtue of a resolution of the General Shareholders Meeting. Management of the relations with other Company employees or with the Company contractors rests within the powers of the Management Board. In particular, the Management Board shall employ and dismiss Company employees (enter into and terminate agreements with the Company contractors) and determine their remuneration.

§ 19

Redemption of Shares

1. The Company may redeem its shares.
2. Redemption of shares shall require a resolution of the General Shareholders Meeting. Such a resolution shall specify in particular the legal grounds for the redemption, the amount of the compensation due to the shareholder for the redeemed shares or the rationale for any redemption made against no payment, as well as the manner of reduction of the share capital.

§ 20

Dissolution of the Company

1. The Company may be dissolved at any time by way of a resolution of the General Shareholders Meeting as well as for other reasons provided for in the law.
2. The Company shall be dissolved following its liquidation. Liquidation shall be carried out under the business name of the Company with the additional words "in liquidation". Unless a resolution of the General Shareholders Meeting provides otherwise, the Management Board members shall be the Company's liquidators."

**Resolution No 20
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

concerning the list of Conditionally Entitled Persons under the Incentive Scheme

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby resolves that the persons listed in appendix to the protocol of this Shareholder's Meeting shall be the Conditionally Entitled Persons to acquire Series A Bonds and subscribe for Series B Shares under the Incentive Scheme.

**Resolution No 21
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

concerning preparing the Company's financial statements in accordance with "IAS", as defined in the Article 2.3 of the Law on Accounting

Pursuant to Article 395 § 5 of the Commercial Companies Code, Article 45 Section 1c of the law of September 29, 1994 on accounting (the "**Law on Accounting**") and provisions of § 16 Section 1 item 11 of the Statutes, the Ordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby resolves that commencing from January 1, 2005 the Company's financial statements for the financial periods commencing from January 1, 2005 shall be prepared according to the International Accounting Standards, International Standards of Financial Reporting and related interpretations announced in a form of the European Commission regulations ("**IAS**"), as defined in the Article 2.3 of the Law on Accounting.

**Resolution No 22
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

concerning the adoption of the "Best Practices in Public Companies 2005"

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby approves the Management Board's statement of January 21, 2005, approved by the Supervisory Board on March 21, 2005, concerning the Company's adoption of all the rules incorporated in "Best Practices in Public Companies 2005" document, as attached to the protocol of this Ordinary Shareholders' Meeting.

**Resolution No 23
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of April 11, 2005**

concerning the amendments to the "By-Laws of the General Assembly of Eurocash S.A."

Pursuant to provisions of § 15 Section 5 of the Statutes, the Ordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby:

1. adopts the following amendments to the “By-Laws of the General Assembly of Eurocash S.A.” (the “**By-laws**”):
 - a) § 6 Section 1 and 5 of the By-laws shall have the following wording:
 - „1. Every General Assembly should be attended by all members of the Supervisory Board and Management Board. 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.
 - (...)
 5. Notwithstanding the provisions of § 6 points 1 and 3 herein, the Supervisory Board shall submit to the shareholders 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 7 (seven) days before the date of every ordinary (annual) General Assembly.”
 - b) § 7 Section 1 (c) of the By-laws shall have the following wording:
 - „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”
 - c) § 9 Section 2 of the By-laws shall have the following wording:
 - „2. Draft resolutions proposed to be adopted by the General Assembly with other key documents and the Supervisory Board’s opinion, if requested by the Management Board, shall be made available by the Management Board to all shareholders in the Company’s seat not later than 7 (seven) days before the date of the General Assembly so as to allow the shareholders to review and evaluate the same.”
 - d) Section 3 of the Final Provisions of the By-laws shall have the following wording:
 - „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.”

2. Pursuant to Sec. 2 of the Final Provisions of the By-laws, the aforesaid amendments shall become effective as of the subsequent Shareholders’ Meeting, provided however that the amendment to § 7 Sec. 1 (c) shall become effective upon the condition that the registry court has registered the pertinent amendments to the Statute adopted under Resolution No. 18 of this Ordinary Shareholders’ Meeting.
3. Pursuant to Sec. 3 of the Final Provisions of the By-laws, the Ordinary Shareholders’ Meeting obligates the Management Board to compile a consolidated text of the By-laws within the period of 14 days.

**Resolution No 24
of the Ordinary Shareholders’ Meeting
of Eurocash S.A.
of April 11, 2005**

concerning 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 Statutes, the Ordinary Shareholders’ Meeting of Eurocash S.A. (the “**Company**”) hereby:

1. adopts the following amendments to the “By-Laws of the Supervisory Board of Eurocash S.A.” (the “**By-laws**”) adopted by the Supervisory Board on 19 February and 21 March 2005 and presented to by the Supervisory Board for the Ordinary Shareholders’ Meeting’s approval:
 - a) § 3 Section 1 (a) and (d) of the By-laws shall have the following wording:
 - „a) the Supervisory Board consists of 5 (five) members, including the Chairman of the Supervisory Board, appointed for a joint 3-year term of office,,
(...)
 - d) the members of the Supervisory Board appointed and dismissed by the General Assembly and at least 1 (one) member of the Supervisory Board appointed and dismissed by Politra B.V. should be independent from any relations which could have significant impact on the ability of such independent member to make impartial decisions. In particular, a person, which does not have any business and family relations with the Company, its shareholders, the employees, the entities associated with the Company or its employees, or with any relations with entrepreneurs performing competitive activity, their employees, the entities associated with such entrepreneurs or their employees, shall be deemed to be “independent member of the Supervisory Board” within the meaning of the preceding sentence,”
 - b) in § 3 Section 4 of the By-laws the last sentence shall have the following wording:

„The Chairman 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.”

- c) § 3 Section 5 of the By-laws shall have the following wording:
- „5. An “independent” Supervisory Board member elected by Politra shall deliver to the Chairman of the Supervisory Board a CV and his/her statements that s/he meets the criteria of "an independent member", accepts the position as a member of the Supervisory Board and confirms that s/he is able to devote all time required to properly perform the functions. Other Members elected by Politra shall deliver to the Chairman of the Supervisory Board a CV and s/he accepts the position as a member of the Supervisory Board and confirms that s/he is able to devote all time required to properly perform the functions and may also issue statement confirming that she/he meets the criteria of "an independent member". The sample statement is attached as the Appendix 2 hereto.”
- d) In § 4 of the By-laws Section 7 shall be added with the following wording:
- „7. The Chairman of the Supervisory Board shall obtain the opinion of the Audit Committee on the candidates for the Company’s external auditor. Before the pertinent Supervisory Board’s resolution regarding the election of the Company’s external auditor is undertaken, the Chairman shall present such opinion for the Board’s discussion.”
- e) § 5 Sections 6 and 7 of the By-laws shall have the following wording:
- „6. All Members of the Supervisory Board shall be present at every General Assembly. The Member of Supervisory Board who is not able to attend a General Assembly for important reason, shall present to the Chairman 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.
7. The Supervisory Board shall submit to the shareholders the annual concise evaluation of the Company’s standing which shall be part of the annual report of the Supervisory Board. The evaluation shall be made available to the Company’s shareholders in the Company’s seat not later than 7 (seven) days before the date of every annual General Assembly.”
- f) § 6 Section 2 of the By-laws shall have the following wording:
- „2. During each financial year, not less than 4 (four) meetings of the Supervisory Board shall be held.”
- g) In § 6 Section 9 of the By-laws the first sentence shall be deleted with the following wording:
- „Issues not placed on the agenda of the Supervisory Board meeting may not be the subject-matter of any resolution, unless all members are present at the meeting and no one objects to adopting such a resolution.”
- and this amended Section 9 shall have the following:
- „9. Organizational and technical motions may always be the subject-matter of a valid resolution even if they are not placed on the agenda.”
- h) CHAPTER VII “TECHNICAL SUPPORT” (§ 9) and CHAPTER VIII “FINAL STIPULATIONS” (§ 10-12) of the By-laws shall be accordingly changed into CHAPTER VIII (§ 12) and CHAPTER IX (§ 13-14) and the new

CHAPTER VII “COMMITTEES OF THE SUPERVISORY BOARD” shall be added with the following wording:

„ VII. COMMITTEES OF THE SUPERVISORY BOARD

§ 9

1. Notwithstanding the provisions of § 6 Section 1 herein, the following two internal committees of the Supervisory Board shall be established:
 - a) the Audit Committee; and
 - b) the Remuneration Committee.
2. The Audit Committee shall consist of 3 (three) members elected by the Supervisory Board. The Supervisory Board shall appoint one of the Committee members as chairman. Without prejudice to § 3 Sections 1-5 of the By-laws, the following requirements must be observed in composing the Audit Committee:
 - a) at least 1 (one) member of the Audit Committee will be a so called financial expert, which implies that such person has relevant expertise in financial administration and accounting for listed companies or other sizable companies; and
 - b) at least 2 (two) members of the Audit Committee, shall be “independent” within the meaning of § 3 Section 1 (d) of the By-laws.
3. The Remuneration Committee shall consist of 3 (three) members elected by the Supervisory Board and at least 1 (one) of them shall be independent within the meaning of § 3 Section 1 (d) of the By-laws. The Supervisory Board shall appoint one of the Committee members as chairman.

§ 10

1. The responsibilities of the Audit Committee shall include:
 - a) supervising the submission of financial information by the Company in the periodical reports, forecasts, etc;
 - b) supervising the activities of external auditors of the Company;
 - c) giving the opinion on the candidates for the Company’s external auditors to be elected by the Supervisory Board;
 - d) supervising the relationship with the external auditor, including in particular (i) assessing the external auditor’s independence, remuneration and any non-auditing work for the Company, (ii) determining the involvement of the external auditor in respect of the contents and publication of financial reporting;
 - e) each year evaluating its own functioning in a form an annual report of its deliberations, findings and relationship with the external auditor (including in particular his independence) to be included as a part of the Supervisory Board’s annual report to be presented at the Ordinary General Assembly.
2. The chairman of the Audit Committee shall be responsible for the adequate functioning of the Audit Committee.

3. During each financial year, not less than 2 (two) meetings of the Audit Committee shall be held, accordingly, prior publishing of the audited annual and semi-annual reports 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.
4. Provisions of § 6 Sections 3-7 and 10-14 and § 12-13 hereto shall apply accordingly to the meetings of the Audit Committee. Where this is practically possible, notices convening a meeting, the agenda and memoranda of items to be considered and discussed therein shall be dispatched ultimately prior to the start of the weekend preceding the meeting to each member of the Audit Committee.

§ 11

1. The responsibilities of the Remuneration Committee shall include:
 - a) certifying to the Supervisory Board the existence of a remuneration policy for the Management Board, which is known to the Remuneration Committee in sufficient detail, including (i) the remuneration structure, (ii) the amount of fixed remuneration, (iii) the shares and/or options and/or other variable remuneration components and other forms of compensation (monetary and in-kind) as well as the performance criteria and the application thereof;
 - b) each year proposing for the Supervisory Board's approval the opinion on the compliance of the remuneration policy of the Management Board and application thereof with regards to the desired standards of corporate governance;
 - c) ensuring the disclosure to the Supervisory Board of the remuneration of the Management Board resulting from application of the remuneration policy;
 - d) each year evaluating its own functioning in a form an annual report of its activities to be included as a part of the Supervisory Board's annual report to be presented at the Ordinary General Assembly.
 2. The chairman of the Remuneration Committee shall be primarily responsible for the adequate functioning of the Remuneration Committee.
 3. The Remuneration Committee will hold at least 1 (one) meeting per year and whenever one or more of its members have requested a meeting.
 4. Provisions of § 6 Sections 3-7 and 10-14 and § 12-13 hereto shall apply accordingly to the meetings of the Remuneration Committee. Where this is practically possible, notices convening a meeting and the agenda and memoranda of items to be considered and discussed therein shall be dispatched ultimately prior to the start of the weekend preceding the meeting to each member of the Remuneration Committee."
2. The Ordinary Shareholders' Meeting hereby resolves that the amendments to § 3 Sec. 1 (a), (d), § 3 Sec. 5, § 6 Sec. 2 and § 6 Sec. 9 of the By-laws shall become effective upon the condition and as of the date the registry court has registered the pertinent amendments to the Statute resolved under Resolution No. 18 of this Ordinary

Shareholders' Meeting, the other amendments to the By-laws shall become effective as of the date herein.

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