

EUROCASH:

## **Ordinary Meeting of Shareholders Convened on 25 April 2006 – Agenda of the Meeting**

Poznań, April 3, 2006

### **Current report 11/2006**

The Management Board of Eurocash S.A. (the “Company”) hereby informs that the Ordinary Meeting of Shareholders of the Company (the “Meeting”) was convened to be held on 25 April 2006 (Tuesday) at 10.00 a.m. in Warszawskie Centrum EXPO XXI in Warsaw at ul. Prądyńskiego 12/14, with the following agenda:

- 1) Opening the Meeting;
- 2) Confirmation that the Meeting has been validly convened and is able to adopt resolutions;
- 3) Election of the Chairman of the Meeting;
- 4) Making an attendance list and adoption of the agenda;
- 5) Evaluation of the Company’s annual report for 2005 including the financial statement for 2005 and the Management Board’s report on the operations of the Company in 2005;
- 6) Evaluation of the Supervisory Board report on its activity in 2005, including a concise information on the Company’s standing;
- 7) Adoption of a resolution concerning the approval of the Company’s annual report for 2005, including the financial statement for 2005 and the Management Board’s report on the operations of the Company in 2005;
- 8) Adoption of a resolution concerning distribution of profit for 2005;
- 9) Adoption of resolutions concerning the acknowledgement of the fulfillment of duties by individual members of the Management Board in 2005;
- 10) Adoption of resolutions concerning the acknowledgement of the fulfillment of duties by individual members of the Supervisory Board in 2005;
- 11) Discussion related to exclusion of pre-emptive rights of new bonds and shares in connection with the contemplated introduction of the 2006 KDWT Incentive Scheme and the Third Employees Incentive Scheme;
- 12) Adoption of a resolution concerning the 2006 KDWT Incentive Scheme;
- 13) Adoption of a resolution concerning the Third Employees Incentive Scheme;
- 14) Adoption of a resolution concerning the amendments to the Company’s Statute;
- 15) Adoption of a resolution concerning the adoption of the consolidated text of the Company’s Statute;
- 16) Adoption of a resolution concerning the list of Conditionally Entitled Persons under the Incentive Scheme of 2004;
- 17) Adoption of a resolution concerning the amendments to the “By-Laws of the Meetings of Shareholders of Eurocash S.A.”;
- 18) Adoption of a resolution concerning the amendments to the “By-Laws of Supervisory Board of Eurocash S.A.”;
- 19) Adoption of a resolution concerning the remuneration of members of the Supervisory Board;

## 20) Closing of the Meeting.

The Shareholders who are owners of bearer shares shall have the right to participate in the Meeting, provided that by April 18, 2006, 18.00 p.m., *i.e.*, at least one week prior to the Meeting, they deliver to the Company depository certificates issued by the brokerage house keeping such Shareholder's securities account which includes a statement that those shares shall be blocked by the closing of the Meeting.

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

The list of the Shareholders authorized to participate in the Meeting shall be available for inspection in the registered seat of the Company from April 20, 2006, *i.e.* three working days prior to the Meeting. The copies of other documents connected with the Meeting, which disclosure is required by the pertinent provisions of law, shall be available in the registered seat of the Company on statutory dates.

Registration of shareholders and distribution of voting cards shall commence on the day of holding the Meeting, before the meeting room at 9.30 a.m.

In connection with the intended amendments to the Statute, the Management Board of the Company hereby presents the current provisions of § 4, § 6a Section 1, § 9 Section 1, § 13 Section 2, § 14 Section 3 item (iii) and § 15 Sec 2 of the Company Statute along with the proposed amendments thereto, as well as the proposed wording of additional Sections 3 and 4 of § 6 of the Statute of the Company and additional last sentence of § 13 Section 9 of the Statute.

### 1. § 4 of the Statute of the Company

current wording:

“§ 4. The Company shall have its registered seat in Poznań.”

proposed wording:

“§ 4. The Company shall have its registered seat in Komorniki next to Poznań.”

### 2. In § 6 of the Statute new Sections 3 and 4 are proposed to be added with the following wording and the further numbering of § 6 of the Statutes shall be accordingly amended:

“3. The Company shall conditionally increase its share capital by the amount of up to PLN 830,000 (eight hundred and thirty thousand zlotys). The conditional share capital increase shall be effected by an issue of up to 830,000 (eight hundred and thirty thousand) series D ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 830,000 (eight hundred and thirty thousand zlotys). The conditional increase is made in order to ensure allotment of the series D ordinary bearer shares to the bondholders holding the series C bonds with the pre-emptive right, who are Entitled Persons

within the meaning of the 2006 KDWT Incentive Scheme adopted by the General Shareholders Meeting on April 25, 2006.

4. The Company shall conditionally increase its share capital by the amount of up to PLN 1,596,775 (one million five hundred and ninety six thousand seven hundred and seventy five zlotys). The conditional share capital increase shall be effected by an issue of up to 1,596,775 (one million five hundred and ninety six thousand seven hundred and seventy five) series E ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 1,596,775 (one million five hundred and ninety six thousand seven hundred and seventy five zlotys). The conditional increase is made in order to ensure allotment of the series E ordinary bearer shares to the bondholders holding the series D bonds with the pre-emptive right, who are Entitled Persons within the meaning of the Third Employees Incentive Scheme adopted by the General Shareholders Meeting on April 25, 2006.”

3. § 6a Section 1 of the Statute of the Company

current wording:

- “1. The Management Board shall have the right to increase the Company’s share capital through the issue of the Company shares with the total par value not exceeding PLN 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.”

proposed wording:

- “1. The Management Board shall have the right to increase the Company’s share capital through the issue of the Company shares with the total par value not exceeding PLN 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 2009.”

4. § 9 Section 1 of the Statute of the Company

current wording:

- “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.”

proposed wording:

- “1. The Management Board shall consist of two to ten 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.”

5. § 13 Section 2 of the Statute of the Company

current wording:

- “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 shares in the share capital of the Company, it shall have the right to appoint and remove 3 (three) members of the Supervisory Board. In particular, Politra B.V. shall remove any of the Supervisory Board members appointed by it, if it is proved and confirmed by a Supervisory Board resolution that such member fails to meet the criteria referred to in point 1 above. 1 (one) of the members of the Supervisory Board appointed and removed by Politra B.V. shall meet the criteria of an “independent member of the Supervisory Board” within the meaning of § 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.”

proposed wording:

- “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 40% or more shares in the share capital of the Company, it shall have the right to appoint and remove 3 (three) members of the Supervisory Board. In particular, Politra B.V. shall remove any of the Supervisory Board members appointed by it, if it is proved and confirmed by a Supervisory Board resolution that such member fails to meet the criteria referred to in point 1 above. 1 (one) of the members of the Supervisory Board appointed and removed by Politra B.V. shall meet the criteria of an “independent member of the Supervisory Board” within the meaning of § 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.”

6. In § 13 Section 9 of the Statute the new last sentence is proposed to be added with the following wording:

“Upon the consent of all members of the Supervisory Board, the meetings of the Supervisory Board may be convened via e-mail notice only.”

7. § 14 Section 3 item (iii) of the Statute of the Company

current wording:

- “(iii) incurring any liability in excess of EUR 5.000.000 or its zlotys equivalent, if such a transaction has not been provided for in the annual budget;”

proposed wording:

- “(iii) incurring any liability in excess of PLN 100,000,000, if such a transaction has not been provided for in the annual budget;”

8. § 15 Section 2 of the Statute of the Company

current wording:

- “2. General Shareholders Meetings shall take place at the Company’s registered seat or in Warsaw.”

proposed wording:

“2. General Shareholders Meetings shall take place at the Company’s registered seat, in Warsaw or in Poznań.”

*Legal basis: § 39.1.1 and 39.1.2 in conjunction with § 97.5 of the Decree of Council of Ministers of October 19, 2005 on Current and Periodical Information Disclosed by Issuers of Securities (Journal of Laws 209.1744) in conjunction with Art. 60.2 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws 184.1539)*