

EUROCASH S.A.:

Resolutions adopted by the Ordinary Shareholders' Meeting of Eurocash S.A. of April 25, 2006

Poznań, April 26, 2006

Current report 13/2006

The Management Board of Eurocash S.A. (the "Company") hereby discloses the resolutions adopted by the Ordinary Shareholders' Meeting of Eurocash S.A. of April 25, 2006.

**Resolution No 1
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning the approval of the Company's annual report for 2005, including financial
statements of the Company for 2005 and the Management Board's report on the
operations of the Company in 2005**

"Pursuant to Article 395 § 2 point 1 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of "EUROCASH" S.A., the Company's annual report, the opinion presented by the expert auditor HLB Frąckowiak i Wspólnicy sp. z o.o. and according to the recommendation expressed in Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders' Meeting hereby approves the Company's annual report for 2005, including:

1. financial statements of the Company for 2005 comprising of: (i) introduction, (ii) the balance-sheet for the amount of PLN 441,941,757 (four hundred forty one million nine hundred forty one thousand seven hundred and fifty seven zlotys), (iii) the profit and loss statement showing the net profit in the amount of PLN 32,566,149 (thirty two million five hundred sixty six thousand one hundred forty nine zlotys), (iv) statement of changes in the shareholders' equity representing an increase thereof of PLN 33,084,877 (thirty three million eighty four thousand eight hundred seventy seven zlotys), (v) the cash flow statement indicating an increase of cash in the amount of PLN 65,129,856 (sixty five million one hundred twenty nine thousand eight hundred fifty six zlotys) and (vi) additional information and notes; and
2. the Management Board's report on the operations of the Company in 2005."

**Resolution No 2
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

concerning distribution of profit for 2005

"Pursuant to Article 395 § 2 point 2 of the Commercial Companies Code and provisions of § 16 Section 1 point 6 of the Statute of "EUROCASH" S.A., based on recommendation expressed in Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders' Meeting hereby resolves that the net profit for 2005 amounting PLN 32,566,149 (thirty two million five hundred sixty six thousand one hundred forty nine zlotys) shall be distributed as follows:

1. the amount of PLN 20,438,720 (twenty million four hundred and thirty eight thousand

seven hundred and twenty zlotys) be distributed as dividend in the amount of PLN 0,16 (16 groszes) per one Company share; the persons recorded as shareholders on May 19, 2006 shall be entitled to receive the dividend to be payable by June 30, 2006;

2. the amount of PLN 12,127,429 (twelve million one hundred and twenty seven thousand four hundred and twenty nine zlotys) be transferred to Company's supplementary capital, of which PLN 2,605,292 (two million six hundred and five two hundred and ninety two zlotys) constitutes 8% of the net profit required to be transferred to the supplementary capital pursuant to Article 396 § 1 of the Commercial Companies Code."

**Resolution No 3
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the President of the Management
Board - Mr. Luis Manuel Conceicao do Amaral's duties performed in 2005**

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of "EUROCASH" S.A. and based on recommendation expressed in Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders' Meeting of "EUROCASH" S.A. hereby acknowledges the President of the Management Board - Mr. Luis Manuel Conceicao do Amaral's fulfillment of his duties performed in 2005, from 1 January to 31 December 2005."

**Resolution No 4
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Management Board Member –
Ms. Katarzyna Kopaczewska's duties performed in 2005**

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of "EUROCASH" S.A. and based on recommendation expressed in Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders' Meeting hereby acknowledges the Management Board Member - Ms. Katarzyna Kopaczewska's fulfillment of her duties performed in 2005, from 1 January to 31 December 2005."

**Resolution No 5
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Management Board Member -
Mr. Rui Amaral's duties performed in 2005**

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of "EUROCASH" S.A. and based on recommendation expressed in Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders' Meeting hereby acknowledges the Management Board Member - Mr. Rui Amaral's fulfillment of his duties performed in 2005, from 1 January to 31 December 2005."

**Resolution No 6
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Management Board Member -
Mr. Arnaldo Guerreiro's duties performed in 2005**

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of "EUROCASH" S.A. and based on recommendation expressed in Resolution No Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders' Meeting hereby acknowledges the Management Board Member - Mr. Arnaldo Guerreiro's fulfillment of his duties performed in 2005, from 1 January to 31 December 2005."

**Resolution No 7
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Management Board Member -
Mr. Pedro Martinho's duties performed in 2005**

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of "EUROCASH" S.A. and based on recommendation expressed in Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders' Meeting hereby acknowledges the Management Board Member - Mr. Pedro Martinho's fulfillment of his

duties performed in 2005, from 1 January to 31 December 2005.”

**Resolution No 8
of the Ordinary Shareholders’ Meeting
of ”EUROCASH” S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Management Board Member -
Mr. Ryszard Majer’s duties performed in 2005**

“Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of ”EUROCASH” S.A. and based on recommendation expressed in Resolution No 1 of the Supervisory Board of April 10, 2006, the Ordinary Shareholders’ Meeting hereby acknowledges the Management Board Member - Mr. Ryszard Majer’s fulfillment of his duties performed in 2005, from 1 January to 31 December 2005.”

**Resolution No 9
of the Ordinary Shareholders’ Meeting
of ”EUROCASH” S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Chairman of the Supervisory
Board - Mr. João Borges de Assunção’s duties performed in 2005**

“Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of ”EUROCASH” S.A., the Ordinary Shareholders’ Meeting hereby acknowledges the Chairman of the Supervisory Board - Mr. João Borges de Assunção’s fulfillment of his duties performed in 2005, from 1 January to 31 December 2005.”

**Resolution No 10
of the Ordinary Shareholders’ Meeting
of ”EUROCASH”S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Supervisory Board Member - Mr.
Eduardo Aguinaga de Moraes’s duties performed in 2005**

“Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of ”EUROCASH” S.A., the Ordinary Shareholders’ Meeting hereby acknowledges the

Supervisory Board Member - Mr. Eduardo Aguinaga de Moraes's fulfillment of his duties performed in 2005, from 1 January to 31 December 2005."

**Resolution No 11
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

concerning acknowledgement of the fulfillment of the Supervisory Board Member - Mr. Geoffrey Crossley's duties performed in 2005

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of "EUROCASH" S.A., the Ordinary Shareholders' Meeting hereby acknowledges the Supervisory Board Member - Mr. Geoffrey Crossley's fulfillment of his duties performed in 2005, from 1 January to 31 December 2005."

**Resolution No 12
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

concerning acknowledgement of the fulfillment of the Supervisory Board Member - Mr. António José Santos Silva Casanova's duties performed in 2005

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of "EUROCASH" S.A., the Ordinary Shareholders' Meeting hereby acknowledges the Supervisory Board Member - Mr. António José Santos Silva Casanova's fulfillment of his duties performed in 2005, from 1 January to 11 April 2005."

**Resolution No 13
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

concerning acknowledgement of the fulfillment of the Supervisory Board Member - Mr. Ronaldo Coelho de Magalhães's duties performed in 2005

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statute of "EUROCASH" S.A., the Ordinary Shareholders' Meeting hereby acknowledges the Supervisory Board Member - Mr. Ronaldo Coelho de Magalhães's fulfillment of his duties performed in 2005, from 1 January to 11 April 2005."

**Resolution No 14
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Supervisory Board Member - Mr.
Ryszard Wojnowski's duties performed in 2005**

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of "EUROCASH" S.A., the Ordinary Shareholders' Meeting hereby acknowledges the Supervisory Board Member - Mr. Ryszard Wojnowski's fulfillment of his duties performed in 2005, from 11 April to 31 December 2005."

**Resolution No 15
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning acknowledgement of the fulfillment of the Supervisory Board Member - Mr.
Janusz Lisowski's duties performed in 2005**

"Pursuant to Article 395 § 2 point 3 in conjunction with Article 393 point 1 of the Commercial Companies Code and provisions of § 16 Section 1 point 1 of the Statue of "EUROCASH" S.A., the Ordinary Shareholders' Meeting hereby acknowledges the Supervisory Board Member - Mr. Janusz Lisowski's fulfillment of his duties performed in 2005, from 11 April to 31 December 2005."

**Resolution No 16
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning adoption of the amended provisions of the resolution no 17 (previously
number "16") concerning the 2006 KDWT Incentive Scheme**

"The amendment to the resolution no 17 concerning the 2006 KDWT Incentive Scheme is adopted in such a way that § 2 point 5 of the resolution shall have the following wording:
"Series C Bonds will be redeemed by the Company on the second business day upon the lapse of the Option Exercise Period specified in § 4 section 3 below, i.e. on 5th April 2010 by paying cash in the amount equal to the nominal value of Series C Bonds."

Resolution No 17
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006

concerning the 2006 KDWT Incentive Scheme

"Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of "EUROCASH" S.A. (hereinafter the "**Company**"), the Ordinary Shareholders' Meeting hereby introduces an incentive scheme for certain key managers of KDWT S.A. (the "**KDWT**") (the "**2006 KDWT Incentive Scheme**").

§ 1. General provisions

The 2006 KDWT Incentive Scheme is being introduced in connection with the Company's undertakings made under agreements of December 15, 2005 with: (i) Mr. Roman Piątkiewicz; and (ii) Przedsiębiorstwo Handlowe "Riva" Budzińska, Kuśnierczak – Spółka jawna and Mr. Mieczysław Kuśnierczak with regard to granting options to acquire shares in the Company by certain key managers of KDWT. In order to implement the 2006 KDWT Incentive Scheme, the Ordinary General Meeting adopts this resolution concerning, in particular, the issue of the series C bonds with priority rights (the "**Series C Bonds**"). The issue of the Series C Bonds shall be designated for the particular key employees of KDWT entitled to participate in the 2006 KDWT Incentive Scheme (the "**Entitled Persons**"). The Series C Bonds shall be deposited with an entity functioning as a trustee (the "**Trustee**"), who will sell the Series C Bonds to the Entitled Persons. The detailed terms and conditions of implementation of the 2006 KDWT Incentive Scheme, including the terms and conditions of acquiring the Series C Bonds by the Entitled Persons, shall be set forth in the terms and conditions of the issue of the Series C Bonds and resolutions of the Supervisory Board.

§ 2. The issue of the Series C Bonds

1. The Company shall issue a total of 415,000 registered Series C Bonds, each of the nominal value of PLN 1/100 (1 grosz) and conferring the right to subscribe for and take up 2 (two) Company's ordinary bearer series D shares of the nominal value of 1 PLN (one Polish zloty) with a priority over the Company's shareholders (the "**Series D Shares**").

2. The aggregate nominal value of the issue of Series C Bonds shall amount to PLN 4,150 (four thousand one hundred and fifty Polish zlotys).
3. The Series C Bonds shall not carry any interest.
4. Should Series D Shares be not delivered to the holders of Series C Bonds at the date specified in the Series C Bonds, the right to the Series D Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the date the Series D Shares were to be delivered less their issue price.
5. Series C Bonds will be redeemed by the Company on the second business day upon the lapse of the Option Exercise Period specified in § 4 section 3 below, i.e. on 5th April 2010, by paying cash in the amount equal to the nominal value of the Series C Bonds.
6. The Series C Bonds shall be dematerialized. The rights attached to the Series C Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the Series C Bonds and shall be vested in the person designated in the register as the owner.
7. The Series C Bonds shall not be secured within the meaning of the Act on Bonds, dated 29 June 1995 (Journal of Laws of 2001 No 120, Item 1300 with further amendments) (the "**Act on Bonds**").

§ 3. Rules of offering the Series C Bonds

1. Pursuant to Art. 9 point 3 of the Act on Bonds, the Series C Bonds will be offered by way of addressing a proposal to acquire the Series C Bonds. The issue of the Series C Bonds shall be effected by way of addressing an offer of purchase to the Trustee.
2. The time limits for addressing the offer to purchase the Series C Bonds as well as the time limits for accepting the offer to purchase the Series C Bonds by the Trustee, shall be set forth in the terms of the issue. The Series C Bonds shall be allocated to the Trustee by the Management Board.
3. The issue price of the Series C Bonds shall be equal to their nominal value.
4. The date of the issue of the Series C Bonds shall be considered to be the date when they are entered into the register, following a prior payment of the entire price.

§ 4. Restrictions on and rules for the sale of the Series C Bonds

1. The Trustee may sell and transfer the Series C Bonds only to the Entitled Persons. The Entitled Persons shall not have the right to sell the Series C Bonds.

2. The Trustee shall deliver the offer to purchase the Series C Bonds to the Entitled Person within one week of providing the Trustee with the list of such Entitled Persons by the Company.
3. The Entitled Persons may submit the acceptance of the offer to purchase the Series C Bonds to the Trustee no earlier than on the first business day of the period commencing after 36 months from the day of transfer of global share certificates in KDWT to the Company, i.e. on April 1, 2009 and lapsing on 12 months later, i.e. on April 1, 2010, during which the Entitled Persons may exercise the the Series D Shares subscription rights (the “**Option Exercise Period**”) and no later than on the 3rd (third) business day before the last day of the Option Exercise Period.
4. The Trustee shall sell the Series C Bonds to the Entitled Persons at the price equal to their nominal value.
5. The acceptance of the offer to purchase the Series C Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of the Series C Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Entitled Person. Statements of the Entitled Persons which are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Entitled Persons

The Series C Bonds might be only acquired up to the following number and by the following Entitled Persons exclusively:

Mr. Roman Piątkiewicz (PESEL number 48070501692) – 253,611 Series C Bonds,

Mr. Mieczysław Kuśnierczak (PESEL number 45122101972) – 93,302 Series C Bonds,

Ms. Zofia Budzińska (PESEL number 48050403060) – 68,087 Series C Bonds,

provided that a pertinent Entitled Person remains employed by KDWT (or legal successor of KDWT), for a period of full 36 calendar months starting on the day of the transfer of global share certificates in KDWT to Company, i.e., from March 31, 2006 till March 31, 2009. The final list of the Entitled Persons authorized to acquire Series C Bonds shall be established in a resolution of the Supervisory Board by the end of business before the first day of the Option Exercise Period which will include persons listed above and eliminating the employees no longer employed by KDWT (or its legal successor of KDWT).

If Mr. Roman Piątkiewicz’s employment with the KDWT or its legal successor, as the case may be, is terminated due to his death prior to the commencement of the Option

Exercise Period, the right to acquire Series C Bonds originally allocated to Mr. Roman Piątkiewicz shall be granted to Mr. Mieczysław Kuśnierzak provided that the latter remains employed by KDWT or its legal successor, as the case may be, till the commencement of the Option Exercise Period.

If Mr. Mieczysław Kuśnierzak's employment with the KDWT or its legal successor, as the case may be, is terminated due to his death prior to the commencement of the Option Exercise Period, the right to acquire Series C Bonds originally allocated to Mr. Mieczysław Kuśnierzak shall be granted to Mr. Roman Piątkiewicz provided that the latter remains employed by KDWT or its legal successor, as the case may be, till the commencement of the Option Exercise Period.

§ 6 Pre-emptive right to subscribe for Series D Shares

1. The holders of Series C Bonds shall have the right to subscribe for and take up Series D Shares with a pre-emptive right over the shareholders of the Company in the Option Exercise Period.
2. The Trustee shall not enjoy the right of subscription and taking up shares.
3. One Series C Bond gives a pre-emptive right to subscribe for and take up 2 (two) Series D shares.
4. Series D Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Article 451 of the Commercial Companies Code, by way of written statements of the holders of Series C Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board is obligated to file the list of taken-up Series D Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Article 452 of the Commercial Companies Code.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series C Bonds the right to subscribe for and take up Series D Shares, the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 830,000 (eight hundred thirty thousand Polish zlotys).
2. The conditional share capital increase, referred to in point 1 above, shall be effected by the issue of up to 830,000 (eight hundred thirty thousand) Series D Shares with the aggregate nominal amount not exceeding 830,000 zlotys (eight hundred thirty thousand Polish zlotys).

3. The issue price of one Series D Share shall equal to 4.82 zloty (four Polish zlotys 82/100).
4. Series D shares shall participate in distribution of dividend in line with the following provisions:
 - (i) should the shares be registered on the securities account at the latest on the dividend day, the shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,
 - (ii) should the shares be registered on the securities account after the dividend day, the shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.
5. The entities entitled to subscribe for and take up Series D Shares shall be exclusively the holders of Series C Bonds being the Entitled Persons exercising the pre-emptive right to subscribe for and take up Series D Shares.

§ 8 Exclusion of the pre-emptive right

1. The Company's shareholders shall be excluded from the pre-emptive rights to the Series C Bonds and the Series D Shares due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the pre-emptive rights.

The Management Board of the Company proposes to exclude the Company's shareholders pre-emptive rights to Series C Bonds and Series D Shares due to the fact that it is justified by the Company's interest, which was expressed in the Management Board's opinion submitted to this Ordinary Shareholder's Meeting, accepted by the Ordinary Shareholder's Meeting and incorporated in this resolution:

"The purpose of the issue of Series C Bonds and Series D Shares is to implement and perform the 2006 KDWT Incentive Scheme introduced to create additional incentive mechanisms for persons of key importance for the KDWT. The foregoing persons, as participants of the 2006 KDWT Incentive Scheme will be motivated to perform their best for KDWT and thereby for the Company and encouraged not to leave the Company's group in the long-time perspective. This shall contribute to stimulating a constant

improvement of the Company group management system, which in the long-term will result in economic performance of the Company group and the valuation of Company shares at the Warsaw Stock Exchange. Due to the foregoing reasons, the exclusion of the pre-emptive right to the Series C Bonds and Series D Shares is in the Company's interest, and thus, in the interest of its shareholders”.

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series C Bonds as well as the terms of a Series C Bond shall be specified in the issue conditions of the Series C Bonds approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series D Shares to the trading on the Warsaw Stock Exchange or other regulated market on which the Company shares are or will be listed, including but not limited to effect dematerialization of Series D Shares.
3. The Management Board shall be empowered to enter into any underwriting agreements it deems necessary or advisable in connection with the issue of Series C Bonds and Series D Shares on the terms and conditions determined by the Management Board.
4. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and the Supervisory Board.”

**Resolution No 18
of the Ordinary Shareholders' Meeting
of “EUROCASH” S.A.
of April 25, 2006**

**concerning the amendment to § 4 point 3 of the resolution no 19 (previously number
“17”)**

“The amendment to the resolution no 19 concerning the Third Employees Incentive Scheme is adopted in such a way that § 4 point 3 of the resolution shall have the following wording:

The Entitled Persons may submit the acceptance of the offer to purchase the Series D Bonds to the Trustee no earlier than on the first day of the period commencing on January 1, 2010 and lapsing on December 31, 2012, during which the Entitled Persons may exercise their Series E Shares subscription right (the “**Third Employees Option Exercise Period**”) and no later than on the third business day before the last day of the Third Employees Option Exercise Period.”

Resolution No 19
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006

concerning the Third Employees Incentive Scheme

"Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of "EUROCASH" S.A. (hereinafter the "**Company**"), the Ordinary Shareholders' Meeting hereby introduces an incentive scheme for certain key employees of the Company and/or KDWT S.A. (the "**Third Employees Incentive Scheme**").

§ 1 General provisions

The Third Employees Incentive Scheme is being introduced in connection with the Company's intention to continue the Employees Incentive Scheme of 2004 for the management, directors and persons of key importance for the business conducted by the Company and KDWT S.A. In order to implement the Third Employees Incentive Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's series D bonds with priority rights (the "**Series D Bonds**"). The issue of the Series D Bonds shall be designated for the persons entitled to participate in the Third Employee Incentive Program (the "**Entitled Persons**"). The President of the Management Board does not participate in the Third Employee Incentive Program. The Series D Bonds shall be deposited with an entity functioning as a trustee (the "**Trustee**") who will sell the Series D Bonds to the Entitled Persons. The detailed terms and conditions of the implementation of the Third Employee Incentive Program, including the terms and conditions of acquiring the Series D Bonds by the Entitled Persons, shall be set forth in the terms and conditions of the issue of the Series D Bonds and resolutions of the Supervisory Board.

§ 2 The issue of the Series D Bonds

1. The Company shall issue a total of 63,871 registered Series D Bonds, each of the nominal value of PLN 1/100 (1 grosz) and conferring the right to subscribe for and take up 25 (twenty five) Company's ordinary bearer series E shares of the nominal value of 1 PLN (one Polish zloty) with a priority over the Company's shareholders (the "**Series E Shares**").

2. The aggregate nominal value of the issue of Series D Bonds shall amount to PLN 638.71 (six hundred thirty eight zlotys and 71/100 groszes).
3. The Series D Bonds shall not carry any interest.
4. Should Series E Shares be not delivered to the holders of Series D Bonds at the date specified in the Series D Bonds, the right to the Series E Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the date the Series E Shares were to be delivered less their issue price.
5. The Company shall redeem Series D Bonds on January 2, 2013 by paying cash in the amount equal to the nominal value of the Series D Bonds.
6. The Series D Bonds shall be dematerialized. The rights attached to the Series D Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the Series D Bonds and shall be vested in the person designated in the register as the owner.
7. The Series D Bonds shall not be secured within the meaning of the Act on Bonds, dated 29 June 1995 (Journal of Laws No 2001 No 120, Item 1300, with further amendments) (hereinafter referred to as the "**Act on Bonds**").

§ 3 Rules of offering the Series D Bonds

1. Pursuant to Article 9 point 3 of the Act on Bonds, the Series D Bonds will be offered by way of addressing a proposal to acquire the Series D Bonds. The issue of the Series D Bonds shall be effected by way of addressing an offer of purchase to the Trustee.
2. The time limits for addressing the offer to purchase the Series D Bonds as well as the time limits for accepting the offer to purchase the Series D Bonds by the Trustee, shall be set forth in the terms of the issue. The Series D Bonds shall be allocated to the Trustee by the Management Board.
3. The issue price of the Series D Bonds shall be equal to their nominal value.
4. The date of the issue of the Series D Bonds shall be considered to be the date when they are entered into the register, following a prior payment of the entire price.

§ 4 Restrictions on and rules for the sale of the Series D Bonds

1. The Trustee may sell and transfer the Series D Bonds only to the Entitled Persons. The Entitled Persons shall not have the right to sell the Series D Bonds.

2. The Trustee shall deliver the offer to purchase the Series D Bonds to the Entitled Person within one week of providing the Trustee with the list of such Entitled Persons by the Company.
3. The Entitled Persons may submit the acceptance of the offer to purchase the Series D Bonds to the Trustee no earlier than on the first day of the period commencing on January 1, 2010 and lapsing on December 31, 2012, during which the Entitled Persons may exercise the Series E Shares subscription rights (the “**Third Employees Option Exercise Period**”) and no later than on the third business day before the last day of the Third Employees Option Exercise Period.
4. The Trustee shall sell the Series D Bonds to the Entitled Persons at the price equal to their nominal value.
5. The acceptance of the offer to purchase the Series D Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of the Series D Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Entitled Person. Statements of the Entitled Persons which are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Entitled Persons

The Entitled Persons authorized to acquire Series D Bonds shall be the management, directors and persons of the key importance for the business conducted by the Company and/or KDWT S.A. employed and performing their functions for a period of 3 years as of December 1, 2006. The list of the persons classified as the Entitled Persons entitled to acquire Series D Bonds shall be determined by the Supervisory Board by April 10, 2007 and approved by the Shareholders Meeting’s resolution. The list shall be the basis for designating the persons to whom the Trustee shall be obliged to deliver the offer to purchase Series D Bonds. The final list of the Entitled Persons entitled to acquire Series D Bonds shall be established in a resolution of the Supervisory Board by December 15, 2009, and will include the persons, who will be listed in the list established in the Shareholders Meeting’s Resolution, eliminating the employees no longer employed by the Company and/or KDWT S.A..

§ 6 Pre-emptive right to subscribe for Series E Shares

1. The holders of Series D Bonds being the Entitled Persons shall have the right to subscribe for and take up Series E Shares with a pre-emptive right over the shareholders of the

Company in the Third Employee Option Exercise Period.

2. The Trustee shall not enjoy the right of subscription and taking up shares.
3. One Series D Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series E Shares.
4. Series E Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Article 451 of the Commercial Companies Code, by way of written statements of the holders of Series D Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board is obligated to file the list of taken-up Series E Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Article 452 of the Commercial Companies Code.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series D Bonds the right to subscribe for and take up the Series E Shares, the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 1,596,775 (one million five hundred ninety six thousand seven hundred seventy five zlotys).
2. The conditional share capital increase, referred to in point 1 above, shall be effected by the issue of up to 1,596,775 (one million five hundred ninety six thousand seven hundred seventy five) Series E Shares with the aggregate nominal amount not exceeding PLN 1,596,775 (one million five hundred ninety six thousand seven hundred seventy five zlotys).
3. The issue price of one Series E Share shall be determined by the Supervisory Board on the assumption that it shall be equal to the weighted average market price of the Company shares on the Warsaw Stock Exchange in November 2006, adjusted by the exercised rights attached to shares (e.g. payment of dividend). The issue price of Series E Shares shall be announced in the form of a current report, at the latest 7 days before the commencement of the Third Employees Option Exercise Period.
4. Series E Shares shall participate in distribution of dividend in line with the following provisions:
 - (i) should the shares be registered on the securities account at the latest on the dividend day, the shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

- (ii) should the shares be registered on the securities account after the dividend day, the shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.
- 5. The entities entitled to subscribe for and take up Series E Shares shall be exclusively the holders of Series D Bonds being the Entitled Persons exercising their pre-emptive right to subscribe for and take up Series E Shares.

§ 8 Exclusion of the pre-emptive right

1. The Company's shareholders shall be excluded from the pre-emptive rights to the Series D Bonds and the Series E Shares due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.
2. The Management Board's opinion to justify the exclusion of the pre-emptive rights.

The Management Board of the Company proposes to exclude the Company's shareholders pre-emptive rights to Series D Bonds and Series E Shares due to the fact that it is justified by the Company's interest, which was expressed in the Management Board's opinion submitted to this Ordinary Shareholder's Meeting, accepted by the Ordinary Shareholder's Meeting and incorporated in this resolution:

"The purpose of the issue of Series D Bonds and Series E Shares is to implement and perform the Third Employees Incentive Scheme introduced to create additional incentive mechanisms for persons of key importance for the Company and KDWT S.A. The foregoing persons, as participants of the Third Employees Incentive Scheme will be motivated to perform their best for the Company and KDWT S.A. and thereby for the Company and encouraged not to leave the Company's group in the long-time perspective. This shall contribute to stimulating a constant improvement of the Company group management system, which in the long-term will result in economic performance of the Company group and the valuation of Company shares at the Warsaw Stock Exchange. Due to the foregoing reasons, the exclusion of the pre-emptive right to the Series D Bonds and Series E Shares is in the Company's interest, and thus, in the interest of its shareholders".

§9 Final provisions

1. The detailed rules of subscribing and taking up Series D Bonds as well as the terms of a Series D Bond shall be specified in the issue conditions of the Series D Bonds approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series E Shares to the trading on the Warsaw Stock Exchange or other regulated market on which the Company shares are or will be listed, including but not limited, to effect dematerialization of Series E Shares.
3. The Management Board shall be empowered to enter into any underwriting agreements it deems necessary or advisable in connection with the issue of Series D Bonds and Series E Shares on the terms and conditions determined by the Management Board.
4. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and the Supervisory Board.

**Resolution No 20
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

**concerning the amendment to the proposal of the resolution no 21 (previously number
"18")**

"The amendment to the resolution no 21 concerning the amendments to the Company's Statute is adopted in such a way that § 14 section 3 of the resolution shall have the following wording:

"§ 14 section 3 point (iii) and (iv) of the Statute shall have the following wording:

- (iii) incurring any liability in excess of PLN 100,000,000 and the encumbrance on the Company's assets with a value in excess of PLN 150,000,000, if such transactions have not been provided for in the annual budget,
- (iv) sale or lease 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;"

**Resolution No 21
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

concerning the amendments to the Company's Statute

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

1. **§ 4 of the Statute shall have the following wording:**

"The Company shall have its registered seat in Komorniki near Poznań."

2. **In § 6 of the Statute new Sections 3 and 4 shall be added with the following wording and the further numbering of § 6 of the Statute 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. **The last sentence of § 6a Section 1 of the Statute shall have the following wording:**
“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. **The first sentence of § 9 Section 1 of the Statute shall have the following 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.”
5. **The first sentence of § 13 Section 2 of the Statute shall have the following wording:**
“2. As long as Politra B.V. (or any of its legal successors), , organized and operating under the Dutch law, with registered seat in Amsterdam, remains a shareholder holding 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.”
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 points (iii) and (iv) of the Statute shall have the following wording:**
“(iii) incurring any liability in excess of PLN 100,000,000 and the encumbrance on the Company’s assets with a value in excess of PLN 150,000,000, if such transactions have not been provided for in the annual budget,

(iv) sale or lease 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;”
8. **§ 15 Section 2 of the Statute shall have the following wording:**
„2. General Shareholders’ Meetings shall take place at the Company’s registered seat, in Warsaw or in Poznań.”

**Resolution No 22
of the Ordinary Shareholders’ Meeting
of “EUROCASH” S.A.
of April 25, 2006**

concerning the amendment to the resolution no 23 (previously number “19”)

“The resolution concerning amendment to the resolution no 23 is adopted in such a way that the new wording of § 14 section 3 will be included in its contents.”

**Resolution No 23
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

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. (hereinafter the "**Company**") hereby adopts the consolidated text of the Company's Statute with the following wording:

"STATUE 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 Komorniki near 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 2005.
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.
5. All shares in the Company's share capital are bearer shares. Bearer shares may not be converted into registered shares.

6. 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.
7. 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 zlotys), 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.
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 priority rights of the Company's shareholders (pre-emptive rights)

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 point 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 point 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 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.

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 this 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 point 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 Article 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. (or any of its legal successors), organized and operating under the Dutch law, with registered seat in Amsterdam, 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 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 point, 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 point 1 above or the criteria of being an "independent member of the Supervisory Board" referred to in point 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, 2005 or to be appointed before December 31, 2006 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. Upon the consent of all the Supervisory Board Members, the Supervisory Board meetings may be convened via an e-mail notice only.
10. Subject to points 9 and points 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 Commercial Companies Code, 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 not 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 Commercial Companies Code, 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 point 9 concerning 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 point 14.
15. The agenda of the Supervisory Board meeting shall not be changed or amended during the meeting to which it applies, unless:
 - (i) all Members of the Supervisory Board are present at the meeting and all of them agree to change or amend the agenda,
 - (ii) undertaking of necessary actions by the Supervisory Board is necessary in order to protect the Company against damages,
 - (iii) the subject of such a resolution is the evaluation of a possible conflict of interests between the Supervisory Board and the Company

Any motions of organisational and technical nature may always be a subject of valid resolution, even if not placed on the agenda.

16. If the agenda of a Supervisory Board meeting includes any of the issues listed in Par. 14 Section 4 of the Statute, then the invitation shall concern two subsequent meetings of the Supervisory Board (with the same agenda, place and hour), and 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 Section 4 of the Statute due to 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 point 14 Section 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 above;
 - (iv) appointing and removing as well as suspending, for an important reason, Members of the Management Board;
 - (v) issuing opinions on the planned amendments to the Company's Statute;
 - (vi) approving – not later than 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 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 other provisions of the Company's Statute require a resolution of the Supervisory Board.
3. 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 PLN 100,000,000 and the encumbrance on the Company's assets with a value in excess of PLN 150,000,000, if such

transactions have not been provided for in the annual budget,

- (iv) sale or lease 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) issuing opinions concerning specification and changing of remuneration and terms of employment of Management Board Members;
 - (vi) creation, issue/delivery, purchase or sale of shares in another subsidiary entity;
 - (vii) creation and modification of any stock option scheme or incentive scheme of a similar nature for the Company's management and employees.
4. Notwithstanding 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 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 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 priority rights (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, in Warsaw or in Poznań.
3. A General Shareholders' Meeting shall be convened by way of an announcement made at least three weeks before the scheduled date of the General Shareholders' Meeting. The announcement shall specify the date, hour and place of the General Shareholders' Meeting and shall present its detailed agenda. If amendment to the Statute is being contemplated, the announcement shall present relevant provisions in their current form and the proposed changes.
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 Commercial Companies Code 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. Other employees or the Company's contractors rest 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 24
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006**

concerning the list of Conditionally Entitled Persons under the 2004 Incentive Scheme

"Pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary Shareholders' Meeting of "EUROCASH" S.A. (hereinafter the "**Company**") hereby resolves that pursuant to the 2004 Incentive Scheme, 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 issued under the 2004 Incentive Scheme."

Resolution No 25
of the Ordinary Shareholders' Meeting
of "EUROCASH" S.A.
of April 25, 2006
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 Statute of "EUROCASH" S.A., the Ordinary Shareholders' Meeting of "EUROCASH" S.A. (hereinafter 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 March 14 and April 10, 2006 and presented by the Supervisory Board for the Ordinary Shareholders' Meeting's approval:

a) **§ 2 point (d) sub-items 4 and 5 shall be deleted and sub-item 3 shall have the following wording:**

„3. other securities issued by the Company, in particular: share options, subscription warrants and other securities, as defined by the Law of September 23, 2005 on Trading in Financial Instruments (Journal of Laws of 2005, No. 183 item 1538, hereinafter the "Law on Trading in Financial Instruments")";

b) **the first sentence of § 3 Section 1 point (b) of the By-laws shall have the following wording:**

"b) as long as Politra B.V. (and its legal successors), organized and operating under the Dutch law, with registered seat in Amsterdam, remains a shareholder holding 40% or more shares in the share capital of the Company, it shall have the right to appoint and dismiss 3 (three) Members of the Supervisory Board";

c) **§ 3 Section 9 of the By-laws, shall have the following wording:**

"9 Pursuant to Art. 160 of the Law on Trading in Financial Instruments, a Member of the Management Board shall, within 5 (five) business days from the date of a transaction, provide the Securities and Exchange Commission and the Company with written information regarding the

purchase and sale transactions of the Company's shares and other financial instruments connected with such securities, admitted to trading on the regulated market or which are subject to be admitted to trading on such market, concluded by:

- a) a particular Member,
 - b) their spouse or the person who stays with them in actual cohabitation;
 - c) children who depend financially on them or the persons bound by adoption, custody or guardianship;
 - d) other relatives who stay with them in a household for the period of at least a year;
 - e) other persons listed in the Law on Trading in the Financial Instruments.”;
- d) **§ 3 Section 10 of the By-laws, shall be deleted and the further numbering of the units of § 3 shall be accordingly amended;**
- e) **in § 3 Section 10 (previously § 3 Section 11) of the By-laws, the reference to the Law on Public Trading in Securities shall be replaced with the reference to Art. 154 Section 1 of the Law on Trading in Financial Instruments;**
- f) **in § 6 Section 3 of the By-laws, the new last sentence shall be added with the following wording:**

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

2. resolves that the amendments to § 3 Section 1 point (b) and § 6 Section 3 of the By-laws shall become effective upon the condition and as of the date of registration by the Registry Court of the pertinent amendments to the Company Statute adopted under Resolution No. 18 of this Ordinary Shareholders' Meeting, and the other amendments to the By-laws shall become effective as of the date of adoption of this resolution”.

**Resolution No 26
of the Ordinary Shareholders' Meeting
of “EUROCASH” S.A.
of April 25, 2006**

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

“Pursuant to provisions of § 15 Section 5 of the Statute of “EUROCASH” S.A. (the hereinafter the “**Company**”), the Ordinary Shareholders’ Meeting hereby:

1. introduces the following amendment of § 1 Section 2 of the “By-Laws of the General Assembly of “EUROCASH” S.A.” (hereinafter the “**By-laws**”) in the following wording:
 - „2. General Shareholders’ Meetings shall take place at the Company’s registered seat, in Warsaw or in Poznań.”
2. It is agreed, that pursuant to Section 2 of the Final Provisions of the By-laws, the aforesaid amendment shall become effective as of the subsequent Shareholders’ Meeting, upon the condition that the Registry Court has registered the pertinent amendments to the Company’s 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 27
of the Ordinary Shareholders’ Meeting
of “EUROCASH” S.A.
of April 25, 2006**

concerning the remuneration of the 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. (hereinafter the “**Company**”), the Ordinary Shareholders’ Meeting hereby resolves that effective from the second quarter of 2006, the Chairman of the Company’s Supervisory Board shall be entitled to remuneration for exercising his duties in the amount of EUR 25,000 (twenty five thousand Euro) per annum or the Polish zlotys equivalent thereof, calculated using the mid exchange rate announced by the National Bank of Poland as of the date of payment, payable in four installments on the last business day of the pertinent quarter.”