

EUROCASH S.A.

Ordinary Shareholders' Meeting convened for June 28, 2007 – draft resolutions with their justification

Komorniki 21 June 2007

Current report no 8/2007

The Management Board of Eurocash S.A. (the “Company” or “Eurocash”) hereby discloses the attached draft resolutions of the Ordinary Shareholders' Meeting convened for June 28, 2007 together with their justification.

**Resolution No 1
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

concerning the approval of the Company's annual report including the financial statement for 2006 and the Management Board's report on the operations of the Company in 2006

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**"), based on the Company's annual report, the opinion presented by the expert auditor HLB Frackowiak i Wspólnicy Sp. z o.o. and according to the recommendation expressed in Resolution No 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting of the Company hereby approves the Company's annual report, including:

1. the financial statement for 2006 comprising of: (i) the introduction, (ii) the balance sheet for the amount of PLN 593,271,318.72 (five hundred and ninety three million two hundred and seventy one thousand three hundred and eighteen zlotys and seventy two groszes), (iii) the profit and loss statement of the Company showing the net profit in the amount of PLN 35,879,233.15 (thirty five million eight hundred and seventy nine thousand two hundred and thirty three zlotys and fifteen groszes), (iv) statements of changes in the shareholders' equity representing an increase thereof of PLN 17,589,985,49 (seventeen million five hundred and eighty nine thousand nine hundred and eighty five zlotys and forty nine groszes), (v) the cash flow report indicating an increase of net cash in the amount of PLN 73,954,050.05 (seventy three million nine hundred and fifty four thousand fifty zlotys and five groszes) and (vi) additional information and notes; and
2. the Management Board's report on the operations of the Company in 2006.

**Resolution No 2
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

concerning distribution of profit for 2006

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. (the "**Company**") and based on recommendation expressed in Resolution No 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting of Eurocash S.A. hereby resolves that the net profit for 2006 amounting to PLN 35,879,233.15 (thirty five million eight hundred and seventy nine thousand two hundred and thirty three zlotys and fifteen groszes) increased by retained earnings of PLN 658,983.39 (six hundred and fifty eight thousand nine hundred and eighty three zlotys and thirty nine groszes) shall be distributed as follows:

1. PLN 29,380,660 (twenty nine million three hundred and eighty thousand six hundred and sixty zlotys) be distributed as dividend in the amount of PLN 0.23 (twenty three groszes) per one Company share; the shareholders of record on July 19, 2007 shall be eligible to receive the dividend to be payable by August 9, 2007;
2. PLN 7,157,556,54 (seven million one hundred and fifty seven thousand five hundred and fifty six zlotys fifty four groszes) be transferred to Company's supplementary capital, of which PLN 2,923,057 (two million nine hundred and

twenty three thousand fifty seven zlotys) constitutes 8% of the net profit required to be transferred to the supplementary capital pursuant to Art. 396 § 1 of the Commercial Companies Code.

**Resolution No 3
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the President of Management Board's
duties performed by Mr. Luis Manuel Conceicao do Amaral in 2006*

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 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting of Eurocash S.A. hereby acknowledges Mr. Luis Manuel Conceicao do Amaral's fulfillment of his President of Management Board's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 4
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Ms. Katarzyna Kopaczewska in 2006*

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 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting hereby acknowledges Ms. Katarzyna Kopaczewska's fulfillment of her Management Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 5
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Rui Amaral in 2006*

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 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Rui Amaral's fulfillment of his Management Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 6
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Arnaldo Guerreiro in 2006*

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 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Arnaldo Guerreiro's fulfillment of his Management Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 7
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Pedro Martinho in 2006*

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 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Pedro Martinho's fulfillment of his Management Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 8
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Ryszard Majer in 2006*

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 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Ryszard Majer's fulfillment of his Management Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 9
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Roman Piątkiewicz in 2006*

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 4 of the Supervisory Board of May 10, 2007, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Roman Piątkiewicz's fulfillment of his Management Board member's duties performed in 2006 from 30 June to 31 December 2006.

**Resolution No 10
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Chairman of the Supervisory Board's
duties performed by Mr. João Borges de Assunção in 2006*

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 Mr. João Borges de Assunção's fulfillment of his Chairman of the Supervisory Board's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 11
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Eduardo Aguinaga de Moraes in 2006*

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 Mr. Eduardo Aguinaga de Moraes fulfillment of his Supervisory Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 12
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Geoffrey Crossley in 2006*

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 Mr. Geoffrey Crossley fulfillment of his Supervisory Board member's duties performed in 2006 from 1 January to 5 March 2006.

**Resolution No 13
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. António José Santos Silva Casanova in 2006*

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 Mr. António José Santos Silva Casanova fulfillment of his Supervisory Board member's duties performed in 2006 from 6 March to 31 December 2006.

**Resolution No 14
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Ryszard Wojnowski in 2006*

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 Mr. Ryszard Wojnowski fulfillment of his Supervisory Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 15
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Janusz Lisowski in 2006*

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 Mr. Janusz Lisowski fulfillment of his Supervisory Board member's duties performed in 2006 from 1 January to 31 December 2006.

**Resolution No 16
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

concerning merger of Eurocash S.A. with KDWT S.A.

Pursuant to Article 506 § 1 of the Commercial Companies Code and § 16 Sec. 1 point 11 of the Statute of Eurocash S.A., after the examination of the merger plan and attachments thereto, the Ordinary Shareholders' Meeting hereby resolves as follows:

§ 1.

1. A company „Eurocash” Spółka Akcyjna, with its seat in Komorniki, entered into the commercial register maintained by the Poznań District Court, XXI Commercial Department of the National Registry Court under the KRS number 0000213765, hereinafter referred to as the “**Company**”, merges with a company named KDWT Spółka Akcyjna with its seat in Komorniki, entered into the commercial register maintained by the Poznań District Court, XXI Commercial Department of the National Registry Court under the KRS number 0000040385, hereinafter referred to as “**KDWT**”.
2. The merger shall be effected in accordance with Article 492 § 1 point 1 of the Commercial Companies Code by a transfer of all the assets of KDWT to the Company (merger by acquisition), without increasing of the Company's share capital, as provided for in Article 515 § 1 of the Commercial Companies Code.

§ 2.

The consent is hereby expressed for the merger plan published in the Court and Business Gazette (*Monitor Sądowy i Gospodarczy*) No 66 of April 3, 2007, item 4036.

§ 3.

The consent is hereby expressed for the proposed amendments to the Statute of the Company, as the acquiring company, in accordance with Schedule 3 to the merger plan and as included in Resolution No. 20 of this Ordinary Shareholders' Meeting.

**Resolution No 17
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

concerning the 2007 Delikatesy Centrum Incentive Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 and § 6 of the Commercial Companies Code and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (the "**Company**"), the Ordinary Shareholders' Meeting hereby introduces an incentive scheme (the "**2007 Delikatesy Centrum Incentive Scheme**") for shareholders of Carment M. Stodółka i Wspólnicy Spółka Jawna with its seat in Krosno ("**Carment**").

§ 1. General provisions

The 2007 Delikatesy Centrum Incentive Scheme is being introduced in connection with an agreement entered into by the Company, its subsidiaries: Eurocash Franszyza Sp. z o.o. ("**EC Franszyza**") and Eurocash Detal Sp. z o.o. ("**EC Detal**") and Carment and the following shareholders of Carment: Stanisław Bazan, Zofia Szubra, Marek Stodółka and Bogdan Habrat (jointly: the "**Shareholders**") on August 16, 2006 concerning the acquisition by the Company of an organized part of enterprise of Carment designated to conduct wholesale activity, the acquisition by EC Franszyza of an organized part of enterprise of Carment including the franchised network of retail stores "Delikatesy Centrum" and the acquisition by EC Detal of an organized part of enterprise of Carment including 30 of its own stores under the name of "Delikatesy Centrum" (the "**Agreement on Acquisition of Delikatesy Centrum**") under which the Company was obliged to grant stock options for the Company shares to the Shareholders. In order to implement the 2007 Delikatesy Centrum Incentive Scheme, the Ordinary General Meeting adopts this resolution concerning, in particular, the issue of the Company's series E bonds with warrants (the "**Series E Bonds**"). The issue of the Series E Bonds shall be addressed to an entity functioning as a trustee (the "**Trustee**"), who will sell the Series E Bonds to the Shareholders entitled to participate in the 2007 Delikatesy Centrum Incentive Scheme (the "**Entitled Persons**"). The Series E Bonds shall authorize the Entitled Persons to subscribe for the Company's ordinary bearer series F shares having the nominal value of 1 PLN (one Polish zloty) with a priority over the Company's shareholders (the "**Series F Shares**"). The detailed terms and conditions of implementation of the 2007 Delikatesy Centrum Incentive Scheme,

including the terms and conditions of acquiring the Series E Bonds by the Entitled Persons, shall be set forth in the terms and conditions of the issue of the Series E Bonds and resolutions of the Supervisory Board.

§ 2. The issue of the Series E Bonds

1. The Company shall issue a total of 179,212 (one hundred and seventy nine thousand two hundred and twelve) registered Series E Bonds, each having the nominal value of PLN 1/100 (1 grosz) and conferring the right to subscribe for and take up 3 (three) Series F Shares.
2. The aggregate nominal value of the issue of Series E Bonds shall amount to PLN 1,792.12 (one thousand seven hundred and ninety two Polish zlotys and 12 groszes).
3. The Series E Bonds shall not carry any interest.
4. Should Series F Shares be not delivered to the holders of Series E Bonds at the date specified in the terms of the Series E Bonds, the right to receive the Series F 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 last date the Series F Shares were to be delivered less their share issue price.
5. The Company shall redeem Series E Bonds on the second business day after 48 months from the execution of the Agreement on Acquisition of Delikatesy Centrum *i.e.*, on August 18, 2010, by paying cash in the amount equal to the nominal value of the Series E Bonds.
6. The Series E Bonds shall be dematerialized. The rights attached to the Series E Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the Series E Bonds and shall be vested in the person designated in the register as the owner.
7. The Series E Bonds shall not be secured within the meaning of the Act on Bonds, dated 29 June 1995 (published in the Journal of Laws of 2001 No. 120, Item 1300 as amended) (the "**Act on Bonds**").

§ 3. Rules of offering the Series E Bonds

1. Pursuant to Art. 9.3 of the Act on Bonds, the Series E Bonds shall be offered by way of addressing a proposal to acquire the Series E Bonds. The issue of the Series E 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 E Bonds, as well as the time limits for accepting the offer to purchase the Series E Bonds by the Trustee, shall be set forth in the terms of the issue. The Series E Bonds shall be allocated to the Trustee by the Management Board.
3. The issue price of the Series E Bonds shall be equal to their nominal value.
4. The date of the issue of the Series E Bonds shall be considered to be the date when they are entered into the register, following a subsequent payment of the entire price.

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

1. The Trustee may sell and transfer the Series E Bonds only to the Entitled Persons. The Entitled Persons shall not have the right to sell the Series E Bonds.
2. The Trustee shall deliver the offer to purchase the Series E Bonds to the Entitled Person within one week of receipt of the list of such Entitled Persons from the Company.
3. The Entitled Persons may submit the acceptance of the offer to purchase the Series E Bonds to the Trustee no earlier than on the first business day of the period commencing after 36 months after the execution of the Agreement on Acquisition of Delikatesy Centrum, *i.e.*, on August 17, 2009 and lapsing on August 14, 2010.
4. The Trustee shall sell the Series E Bonds to the Entitled Persons at the price equal to their nominal value.
5. The acceptance of the offer to purchase the Series E 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 E 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 that are inconsistent with the terms set forth in the Trustee's offer shall not be accepted.

§ 5 Entitled Persons

The Series E Bonds might be only acquired up by the following Entitled Person while each of them is only authorized to acquire up to 44,803 Series E Bonds:

- (a) Mr. Stanisław Bazan (PESEL number 48051604750)
- (b) Mrs. Zofia Szubra (PESEL number 50061904069)
- (c) Mr. Marek Stodółka (PESEL number 58101203291)
- (d) Mr. Bogdan Habrat (PESEL number 67100500919).

provided that for full 36 calendar months starting from the day of execution of the Agreement on Acquisition of Delikatesy Centrum, *i.e.*, from August 16, 2006 till August 16, 2009 inclusive a pertinent Entitled Person – as a shareholder of FHC-2 spółka z ograniczoną odpowiedzialnością – spółka komandytowa – shall continue performing retail activity in own stores of Delikatesy Centrum acquired by EC Detal (on the basis of franchising agreements and tenancy agreements) and shall continue performing services for EC Franszyza pertaining to the current activity and expansion of the network of retail stores “Delikatesy Centrum” on the basis of service agreement dated August 16, 2006. The final list of the Entitled Persons authorized to acquire Series E 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 (as defined below) and shall include the Shareholders eliminating those no longer performing, either partly or totally, the aforementioned activities.

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

1. The holders of Series E Bonds shall have the right to subscribe for and take up Series F Shares with a pre-emptive right over the shareholders of the Company in

the “**Option Exercise Period**”, *i.e.*, from August 17, 2009 till August 17, 2010, inclusive.

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

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series E Bonds the right to subscribe for and take up Series F Shares, the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 537,636 (five hundred and thirty seven thousand six hundred and thirty six Polish zlotys).
2. The conditional share capital increase, referred to in point 1 above, shall be effected by the issue of up to 537,636 (five hundred and thirty seven thousand six hundred and thirty six) Series F Shares with the aggregate nominal amount not exceeding PLN 537,636 (five hundred and thirty seven thousand six hundred and thirty six Polish zlotys).
3. The issue price of one Series F Share shall equal to 6.51 zloty (six Polish zlotys 51/100).
4. Series F 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 F Shares shall be exclusively the holders of Series E Bonds with warrant being the Entitled Persons exercising the pre-emptive right to subscribe for and take up Series F Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for the Series E Bonds and the Series F 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 subscription right:

The Management Board of the Company proposes to exclude the Company's shareholders from the right to subscribe for Series E Bonds and from the right to subscribe for the Series F Shares due to the fact that it is justified by the Company's interest.

The reasons for exclusion of the subscription right are as follows:

"The purpose of the issue of Series E Bonds and Series F Shares is to implement and perform the 2007 Delikatesy Centrum Incentive Scheme introduced to create additional incentive mechanisms for the former shareholders of Carment which following the acquisition of Delikatesy Centrum by the Company and its subsidiaries obligated themselves to perform services connected with functioning of "Delikatesy Centrum". The foregoing persons, as participants of the 2007 Delikatesy Centrum Incentive Scheme shall be motivated to perform their best for "Delikatesy Centrum" and thereby for the Company and its group and encouraged to perform them in the longest available 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 subscription right of the Series E Bonds and Series F 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 E Bonds, as well as the terms of a Series E Bond, shall be specified in the conditions of the bonds issue approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series F Shares to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited to effect dematerialization of Series F Shares and to enter into respective agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series E Bonds and Series F 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 Supervisory Board.

**Resolution No 18
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

concerning the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008

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. (the “**Company**”), the Ordinary Shareholders’ Meeting hereby introduces incentive and reward schemes (the “**Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008**” or “**Schemes**”) for certain key employees of the Company and/or companies belonging to its capital group (the “**Eurocash Group**”).

§ 1 General Provision

The Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 are being introduced in connection with the Company’s intention to continue the employees incentive schemes of 2004 and 2006 for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees. In order to implement the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008, the Ordinary Shareholders’ Meeting adopts this resolution concerning, in particular, the issue of the Company’s series F and Series G bonds with warrants (respectively, the “**Series F Bonds**” and “**Series G Bonds**”, jointly the “**Bonds**”). The issue of the Series F Bonds and Series G Bonds shall be addressed to an entity functioning as a trustee (the “**Trustee**”), who will sell the Series F Bonds and Series G Bonds to persons entitled to participate in the Schemes (the “**Entitled Persons**”). The Series F Bonds and Series G Bonds shall authorize the Entitled Persons to subscribe for the Company’s ordinary bearer, respectively, series G shares and series H shares having the nominal value of 1 PLN (one Polish zloty) with a priority over the Company’s shareholders (respectively, the “**Series G Shares**” and “**Series H Shares**”). The detailed terms and conditions of implementation of the Schemes, including the terms and conditions of acquiring the Series F Bonds and Series G Bonds by the Entitled Persons, shall be set forth in the terms and conditions of the issue of the Series F Bonds Series G Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008, the Company shall issue a total of 81.600 registered bonds in two series:
 - (i) 40,800 (forty thousand eight hundred) registered Series F Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series G Shares with a priority over the Company’s shareholders; and
 - (ii) 40,800 (forty thousand eight hundred) registered Series G Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series H Shares with a priority over the Company’s shareholders.

2. The aggregate nominal value of the issue of Series F Bonds shall amount to PLN 408. The aggregate nominal value of the issue of Series G Bonds shall amount to PLN 408. The aggregate nominal value of the Bonds shall amount to PLN 816.
3. The Bonds shall not carry any interest.
4. Should the shares be not delivered to the bondholders at the date specified in the terms of the Bonds, the right to receive 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 last date the shares were to be delivered less the share issue price.
5. The Company shall redeem Series F Bonds on January 2, 2012 by paying cash in the amount equal to the nominal value of the bonds.
6. The Company shall redeem Series G Bonds on January 2, 2013 by paying cash in the amount equal to the nominal value of the bonds.
7. The Series F Bonds and the Series G Bonds shall be dematerialized. The rights attached to the Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the bonds and shall be vested in the person designated in the register as the owner.
8. The Bonds shall not be secured within the meaning of the Act on Bonds, dated 29 June 1995 (published in the Journal of Laws of 2001, No. 120, Item 1300 as amended) (hereinafter referred to as the "**Act on Bonds**").

§ 3 Rules of offering the Bonds

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

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

1. The Trustee may sell and transfer the Bonds only to the Entitled Persons. The Entitled Persons shall not have the right to sell the Bonds.
2. The Trustee shall deliver the offer to purchase the Bonds to the Initially Entitled Person within one week of receipt of the list of such Initially Entitled Person from the Company.
3. The Entitled Persons may submit the acceptance of the offer to purchase the Bonds to the Trustee no earlier than on the first day and no later than on the on three days before the lapse of the Option Exercise Period for the Bonds of the relevant series.
4. The Trustee shall sell the Bonds to the Entitled Person at the price equal to their nominal value.

5. The acceptance of the offer to purchase the 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 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 that are inconsistent with the terms set forth in the Trustee's offer shall not be accepted.

§ 5 Entitled Persons

1. The Entitled Persons authorized to acquire all or a part of the Series F Bonds shall be only the management, directors and persons of the key importance for the business conducted by the Company and/or the Eurocash Group employed and performing their functions for 3 years starting on December 1, 2007. The list of the persons classified as the Initially Entitled Persons entitled to acquire Series F Bonds shall be determined by the Supervisory Board by April 30, 2008 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 F Bonds. The final list of the Entitled Persons will include persons listed as the Initially Entitled Persons eliminating the employees no longer with the Company and/or the Eurocash Group and adding new persons whom the right to acquire Series F Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons**"). The final list of the Entitled Persons shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons, also approved by the Shareholders Meeting's resolution, by December 15, 2010.
2. The Entitled Persons authorized to acquire all or a part of the Series G Bonds shall be the only management, directors and persons of the key importance for the business conducted by the Company and/or the Eurocash Group employed and performing their functions for 3 years starting on December 1, 2008. The list of the persons classified as the Initially Entitled Persons entitled to acquire Series G Bonds shall be determined by the Supervisory Board by April 30, 2009 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 G Bonds. The final list of the Entitled Persons will include persons listed as the Initially Entitled Persons eliminating the employees no longer with the Company and/or the Eurocash Group and adding new persons whom the right to acquire Series G Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons**"). The final list of the Entitled Persons shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons, also approved by the Shareholders Meeting's resolution, by December 15, 2011.

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

1. The bondholders holding Series F Bonds have the right to subscribe for and take up Series G Shares with a pre-emptive right over the shareholders of the Company during the period commencing on January 1, 2011 and lapsing on December 31, 2013 (the "**Fourth Employee Option Exercise Period**").
2. The Trustee shall not enjoy the right of subscription and taking up the Series G Shares.

3. One Series F Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series G Shares.
4. Series G Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the Commercial Companies Code, by way of written statements of the bondholders submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series G Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the Commercial Companies Code.

§ 7 Pre-emptive right to subscribe for Series H Shares

1. The bondholders holding Series G Bonds have the right to subscribe for and take up Series H Shares with the pre-emptive right over the shareholders of the Company during the period commencing on January 1, 2012 and lapsing on December 31, 2014 (the “**Fifth Employee Option Exercise Period**”).
2. The Trustee shall not enjoy the right to subscribe for and take up the Series H Shares.
3. One Series H Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series H shares.
4. Series H Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the Commercial Companies Code, by way of written statements of the bondholders submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series H shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the Commercial Companies Code.

§ 8 Conditional increase of the share capital

1. In order to grant to the holders of Series F Bonds and Series G Bonds the right to subscribe for and take up Company's shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 2,040,000 (two million forty thousand zlotys).
2. The conditional share capital increase, referred to in point 1 above, shall be effected by the issue of up to 1,020,000 (one million twenty thousand) ordinary series G bearer shares of a nominal value of PLN 1 zloty (one zloty) each and the aggregate nominal amount not exceeding PLN 1,020,000 (one million twenty thousand zlotys) and by way of issuing up to 1,020,000 (one million twenty thousand) ordinary series H bearer shares of a nominal value of PLN 1 zloty (one zloty) each and the aggregate nominal amount not exceeding PLN 1,020,000 (one million twenty thousand zlotys).
3. The issue price of one Series G share shall be determined by the Supervisory Board on the assumption that its price shall be equal to the weighted average market price of the Company shares on the Warsaw Stock Exchange in November 2007, adjusted by the exercised rights attached to shares (e.g. payment of dividend). The issue price of Series G Shares shall be announced in the form of a current report, at the latest 7 days before the commencement of the Fourth Employees Option Exercise Period.

4. The issue price of one Series H share shall be determined by the Supervisory Board on the assumption that its price shall be equal to the weighted average market price of the Company shares on the Warsaw Stock Exchange in November 2008, adjusted by the exercised rights attached to shares (e.g. payment of dividend). The issue price of Series H Shares shall be announced in the form of a current report, at the latest 7 days before the commencement of the Fifth Employees Option Exercise Period.
5. Series G and H 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.
6. The entities entitled to take up Series G Shares shall be exclusively holders of Series F Bonds with warrant exercising the pre-emptive right to subscribe for Series G Shares.
7. The entities entitled to take up Series H Shares shall be exclusively holders of Series G Bonds with warrant exercising the pre-emptive right to subscribe for Series H Shares.

§ 9 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for the Series F and Series G Bonds and the Series G and Series H 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 subscription right:

The Management Board of the Company proposes to exclude the Company's shareholders from the right to subscribe for Series F Bonds and Series G Bonds and from the right to subscribe for the Series G Shares and Series H Shares due to the fact that it is justified by the Company's interest.

The reasons for exclusion of the subscription right are as follows:

"The purpose of the issue of the Series F Bonds and the Series G Bonds as well as Series G Shares and Series H Shares is to perform the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 introduced to create additional incentive mechanisms for persons of key importance for the Company and the Eurocash Group. The foregoing persons, as participants of the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 shall be motivated to perform their best for the Company and the Eurocash Group and thereby for the Company and encouraged not to quit the Eurocash Group in the long time

perspective. In addition the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 would create basis for offering shares in the Company as a reward to outstanding employees. 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 subscription right of the Series F and Series G Bonds and Series G and Series H Shares is in the Company's interest, and thus, in the interest of its shareholders".

§ 10 Final provisions

1. The detailed rules of subscribing and taking up Series F and Series G Bonds, as well as the terms of a Series F and Series G Bonds, shall be specified in the conditions of the bonds issues approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series G And Series H Shares to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series G and Series H Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series F and Series G Bonds and Series G and Series H 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 Supervisory Board.

Resolution No 19 of the Ordinary Shareholders' Meeting of Eurocash S.A. of June 28, 2007

concerning dematerialization of Series B, C, D, E, F, G and H Shares

Pursuant to Article 27 Section 2 point 3 of the law of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies and pursuant to Article 5 Section 8 of the law of 29 July 2005 on trading in financial instruments, in the light of the fact that Eurocash S.A. will apply for admission and introduction to trading of its ordinary bearer series B, C, D, E, F, G and H shares (the "Shares") on the regulated market run by the Warsaw Stock Exchange in accordance with the laws in force pertaining to trading in securities on the regulated market, the Ordinary Shareholders' Meeting hereby consents for and resolves on dematerialization of the Shares and authorization of the Management Board to enter into one or more agreements for registration of the Shares in securities deposit with the National Depository of Securities or with another entitled entity.

Resolution No 20 of the Ordinary Shareholders' Meeting of Eurocash S.A.

of June 28, 2007

concerning the amendments to the Company's Statute

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

§ 1.

1. In § 2 Section 1 of the Statute new Item 22 shall be added with the following wording. Further numbering of § 2 Section 1 of the Statute shall be accordingly amended.

„(22) 51.46.Z – Wholesale of pharmaceutical, medical and orthopedic products”.

2. Furthermore, after the numbering is amended, in § 2 Section 1 of the Statute new Item 36 shall be added with the following wording. Further numbering of § 2 Section 1 of the Statute shall be accordingly amended.

„(36) 52.31.Z – Retail sale of pharmaceutical products”.

§ 2.

In § 6 of the Statute new Sections 5 and 6 shall be added with the following wording. Further numbering of § 6 of the Statute shall be accordingly amended.

- „5. The Company shall conditionally increase its share capital by the amount of up to PLN 573,636 (Five Hundred Seventy Three Thousand Six Hundred Thirty Six). The conditional share capital increase shall be effected by an issue of up to 573,636 (Five Hundred Seventy Three Thousand Six Hundred Thirty Six) series F ordinary bearer shares with the par value of PLN 1 (One Zloty) each and the total par value of up to PLN 573,636 (Five Hundred Seventy Three Thousand Six Hundred Thirty Six Zlotys). The conditional increase is made in order to ensure allotment of the series F ordinary bearer shares to the bondholders holding the series E bonds with the pre-emptive right, who are the Entitled Persons within the meaning of the 2007 Delikatesy Centrum Incentive Schemes adopted by the General Meeting of Shareholders on June 28, 2007.

6. The Company shall conditionally increase its share capital by the amount of up to PLN 2,040,000 (Two Million Forty Thousand Zlotys) effected by the issue of up to 1,020,000 (One Million Twenty Thousand) ordinary Series G bearer shares of a nominal value of PLN 1 zloty (one zloty) each and the aggregate nominal amount not exceeding PLN 1,020,000 (One Million Twenty Thousand Zlotys) and by way of issuing up to 1,020,000 (One Million Twenty Thousand) ordinary Series H bearer shares of a nominal value of PLN 1 zloty (one zloty) each and the aggregate nominal amount not exceeding PLN 1,020,000 (One Million Twenty Thousand Zlotys). The conditional increase is made in order to ensure allotment of the series G ordinary bearer shares to the bondholders holding the series F bonds with

the pre-emptive right and in order to ensure allotment of the series H ordinary bearer shares to the bondholders holding the series G bonds with the pre-emptive rights, who are the Entitled Persons within the meaning of Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 adopted by the General Meeting of Shareholders on June 28, 2007.”

§ 3.

In § 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 22, 2010.”

§ 4.

In § 6a Section 3 of the Statute shall have the following wording:

- “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 and/or issue of the shares in exchange for non-pecuniary contribution,
 - (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 adopt resolutions and undertake other actions concerning dematerialization of shares and shall execute agreement with the National Depository for Securities or with another entitled entity to register, respectively, shares, pre-emptive rights and rights to shares,
 - (vii) the Management Board shall adopt resolutions and undertake other actions concerning, respectively, the issue of shares in a public offering and/or seeking for admission of the shares to trading on a regulated market,
 - (viii) 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,
 - (ix) 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, as well as agreements pertaining to the issue of depositary receipts outside the territory of the Republic of Poland.”

**Resolution No 21
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

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

Pursuant to Article 395 § 5 in conjunction with Article 430 § 5 of the Commercial Companies Code, the Ordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby adopts the consolidated text of the Company's Statute of Eurocash S.A. as amended by virtue of the foregoing Resolution No 20, which constitutes an appendix to the protocol of this Shareholder's Meeting.

**Resolution No 22
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

concerning the list of Conditionally Entitled Persons under the Third Employee Incentive Scheme of 2006

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary Shareholders' Meeting of Eurocash S.A. (the "**Company**") hereby resolves that pursuant to the Third Employee Incentive Scheme of 2006, the persons listed in appendix to the protocol of this Shareholder's Meeting shall be the Conditionally Entitled Persons to acquire Series D Bonds and subscribe for Series E Shares issued under the Third Employee Incentive Scheme of 2006.

**Resolution No 23
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

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 "**Company**"), the Ordinary Shareholders' Meeting hereby:

1. introduces the following amended wording of Section 3 letter (c) of Part I (General) of the "By-Laws of the General Assembly of Eurocash S.A." (the "**By-laws**"):

“(c) Company - the joint stock company under the business name Eurocash S.A. with its seat in Komorniki next to Poznań, entered into the commercial register maintained by the Poznań District Court, XXI Commercial Department of the National Registry Court under the KRS number 0000213765.”
2. Pursuant to Section 2 of the Final Provisions of the By-laws, the aforesaid amendment shall become effective as of the subsequent Shareholders' Meeting.
3. Pursuant to Sec. 3 of the Final Provisions of the By-laws, the Ordinary Shareholders' Meeting obligates the Management Board to compile a consolidated text of the By-laws within the period of 14 days.

**Resolution No 24
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 28, 2007**

concerning the approval of 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 "**Company**"), the Ordinary Shareholders' Meeting of Eurocash S.A. hereby:

1. accepts the following amended wording of § 2 letter (c) of the "By-Laws of the Supervisory Board of Eurocash S.A." (the "**By-laws**") as adopted by the Supervisory Board on May 10, 2007 and presented by the Supervisory Board for the Ordinary Shareholders' Meeting's approval:

 “(c) Company - the joint stock company under the business name Eurocash S.A. with its seat in Komorniki next to Poznań, entered into the commercial register maintained by the Poznań District Court, XXI Commercial Department of the National Registry Court under the KRS number 0000213765.”
2. resolves that this amendment shall become effective as of the date herein.

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Dear Shareholders,

The Management Board of Eurocash S.A. (hereinafter the "**Company**" or "**Eurocash**") hereby presents the justification of the particular resolutions of the Ordinary General Meeting convened for June 28, 2007 (hereinafter the "**AGM**").

Resolution No. 1

concerning the approval of the Company's annual report for 2006, including the financial statements for 2006 and the Management Board's report on the operations of the Company in 2006

The approval of the Company's annual report for 2006, including the financial statements for 2006 and the Management Board's report on the operations of the Company in 2006, on which the opinion was issued by an expert auditor HLB Frąckowiak i Wspólnicy Sp. z o.o., is justified by the fact that the documents are complete, reliable and give a true view of the Company's operations for the period they cover. They were approved and obtained a positive recommendation to the AGM in Resolution No. 4 of the Supervisory Board dated May 10, 2007.

Resolution No 2

concerning distribution of profit for 2006

In the opinion of the Management Board, the proposed distribution of the net profit for 2006 is in accordance with the policy of the Management Board of the Company, which is to assign the maximum possible amount to be paid in a form of dividend, subject to the condition that it will not have a negative impact on the financing of the Company's current operations and the planned investment program.

Resolutions 3 - 9

concerning granting the Management Board members of a vote of approval of their duties in 2006

Granting of the vote of approval expresses the acceptance of the work of the pertinent persons who were the Company's Management Board Members within the period to which the approval applies. The results for 2006 and the set prospects for development confirm the correctness of the development strategy of the Company assumed and implemented by the Management Board. Granting the vote of approval to the abovementioned persons is in compliance with the recommendation expressed in Resolution No. 4 of the Supervisory Board of 10 May, 2007.

Resolutions 10 - 15

concerning granting the Supervisory Board members of the vote of approval of their duties in 2006

Granting of the vote of approval expresses acceptance of the work of the pertinent persons who were on the Company's Supervisory Board within the period to which the approval relates. Granting of the approval to the Supervisory Board members of their duties is justified by the result of the audit of the Company's annual report by the expert auditor.

Resolution No. 16
concerning merger of Eurocash S.A. with KDWT S.A.

The merger of Eurocash S.A. with its subsidiary KDWT S.A., the Polish nationwide tobacco and impulse products distributor, contributes to implementation of the Eurocash development strategy and aims at accelerating of this development as well as at making a better use of the potential of both companies. Furthermore, the merger will result in simplification of the organizational structure, subsequently bringing out expenditure savings. Irrespective of this justification, pursuant to Art. 505 § 4 in conjunction with Article 516 § 5 of the Commercial Companies Code, directly before adopting the resolution on the merger of the companies, Shareholders will be given, by the representative of the Management Board, a verbal presentation of important contents of the merger plan.

Resolution No. 17
concerning the 2007 Delikatesy Centrum Incentive Scheme

The 2007 Delikatesy Centrum Incentive Scheme is being introduced in connection with the Company's obligations to grant stock options for the Company shares under an agreement dated August 16, 2006 concerning the acquisition of an organized part of enterprise of Carment M. Stodółka i Wspólnicy Spółka Jawna with its seat in Krosno (the "Carment"). The 2007 Delikatesy Centrum Incentive Scheme is contemplated to create additional incentive mechanisms for the former shareholders of Carment which following the acquisition of Delikatesy Centrum by the Company and its subsidiaries obligated themselves to perform services connected with functioning of "Delikatesy Centrum". The foregoing persons, as participants of the 2007 Delikatesy Centrum Incentive Scheme, shall be motivated to perform their best for "Delikatesy Centrum" and thereby for the Company and its group and encouraged to perform for them in the longest available 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 subscription right of the Series E Bonds and Series F Shares is in the Company's interest, and thus, in the interest of its Shareholders.

Resolution No. 18
concerning the Fourth and the Fifth Employees Incentive and Reward Schemes for the years 2007 and 2008

The Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 are being introduced in connection with the Company's intention to continue the employees incentive schemes of 2004 and 2006 for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees. The Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 are introduced to create additional incentive mechanisms for persons of key importance for the Company and the Eurocash Group. The foregoing persons, as participants of the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 shall be motivated to perform their best for the Company and the Eurocash Group and thereby for the Company and encouraged not to quit the Eurocash Group in the long time perspective. In addition the Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 would create basis for offering shares in the Company as a reward to outstanding employees. 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 subscription right of the Series F and Series G Bonds and Series G and Series H Shares is in the Company's interest, and thus, in the interest of its Shareholders.

Resolution No. 19

concerning dematerialization of Series B,C,D,E,F,G and H Shares

The legal requirement to adopt this resolution is imposed by the provisions of the Law of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies and the Law of 29 July 2005 on Trading in Financial Instruments.

Resolution No. 20

concerning the amendments to the Company's Statute

Extension of the Company's scope of activity embodied in the § 2 section 1 of the Statute is a result of the merger with KDWT S.A. and aims to enable the Company to proceed with all activities of the company being merged.

The amendment of § 6 of the Statute is a result of the planned introduction of both the 2007 Delikatesy Centrum Incentive Scheme and the Fourth and the Fifth Employees Incentive and Reward Schemes for the years 2007 and 2008 on the basis as presented in Resolution no. 17 and Resolution no. 18, respectively.

In § 6a section 1 of the Statute, the Management Board proposes prolongation of the authorization of the Management Board to increase the Company's share capital within the authorized capital and to issue new shares within the limit until November 22, 2010. On the basis of the current provisions of the Statute, the authorization granted to the Management Board expires on the November 22, 2009. The proposed prolongation of the authorization for the Management Board to increase the Company's share capital within the authorized capital and to issue new shares is related to the perspective of the possible execution of the mid-term development strategy of the Company, which assumes, inter alia, the development of new formats of the wholesale distribution by the way of takeovers of other companies. In the opinion of the Management Board, the possibility to carry out execution of potential takeovers of other companies by Eurocash, also in the 2010, based on the transaction structure assuming the issue of new shares by Eurocash or other securities based on the shares of Eurocash will, in a significant manner, contribute to succeeding and speeding up the process of execution of the development strategy of the Company. The Management Board of Eurocash would also like to bring your attention to the fact that in accordance with the Statute of Eurocash, each share capital increase by the Management Board within the scope of the aforementioned authorization requires the consent of the Supervisory Board of Eurocash. Moreover, the determination of the material parameters of potential issue of the Company shares will also, each time, require the approval of the Supervisory Board of Eurocash.

The amendment of § 6a section 3 of the Statute is a result of the need to adjust its wording to the new provisions of the Law of 29 July 2005 on Public Offering, Conditions

Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies and the Law of 29 July 2005 on Trading in Financial Instruments.

Resolution No. 21

Concerning the adoption of the consolidated text of the Company's Statute

Adoption of the consolidated text of the Statute covering all the aforementioned amendments is justified by the need to submit such a text to the registry court, together with the application for registration of the amendments to the Statute.

Resolution No. 22

concerning establishing of the list of Conditionally Entitled Persons under the 2006 Third Employees Incentive Scheme

Pursuant to § 5 of the Resolution of AGM No. 19 dated April 25, 2006 concerning the Third Employees Incentive Scheme, the list of Conditionally Entitled Persons was established and adopted via Resolution No. 8 of the Supervisory Board dated May 10, 2007. Adoption of the abovementioned resolution by the AGM is required in order to establish the principles of taxation of the Conditionally Entitled Persons under the provisions of Art. 24 Sec. 11 of the Personal Income Tax Act dated July 26, 1991.

Resolution No. 23

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

The proposed amendment to the "By-Laws of the General Assembly of Eurocash S.A." is of editorial significance and its objective is to update the registered seat of Eurocash enclosed in the By-Laws to the definition of the "Company".

Resolution No. 24

concerning the approval of the amendments to the "By-Laws of the Supervisory Board of Eurocash S.A."

The proposed amendment to the "By-Laws of the Supervisory Board of Eurocash S.A." is of editorial significance and its objective is to update the registered seat of Eurocash enclosed in the By-Laws to the definition of the "Company".

The Management Board of Eurocash S.A.