

EUROCASH:

Ordinary Meeting of Shareholders - adopted resolutions

Komorniki next to Poznań, June 9, 2008 r.

Current report 33/2008

The Management Board of Eurocash S.A. (the “Company”) hereby discloses the resolutions adopted by the Ordinary Shareholders’ Meeting of Eurocash S.A. of June 9, 2008.

Legal basis: § 39.1.5 in conjunction with § 97.6 of the Decree of Council of Ministers of October 19, 2005 on Current and Periodical Information Disclosed by Issuers of Securities (Journal of Laws 209.1744) in conjunction with Art. 60.2 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws 184.1539)

**Resolution No 1
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

concerning the approval of the Company's annual report for 2007 including the financial statement for 2007 and the Management Board's report on the operations of the Company in 2007

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 KPMG Audyt Sp. z o.o. and according to the recommendation expressed in Resolution No 3 of the Supervisory Board of May 14, 2008, the Ordinary Shareholders' Meeting of the Company hereby approves the Company's annual report, including:

1. the financial statement for 2007 comprising of: (i) the introduction, (ii) the balance sheet for the amount of PLN 689,756,790 (six hundred and eighty nine million seven hundred and fifty six thousand seven hundred and ninety zlotys), (iii) the profit and loss statement of the Company showing the net profit in the amount of PLN 44,005,260 (forty four million five thousand two hundred and sixty zlotys), (iv) statements of changes in the shareholders' equity representing an increase thereof of PLN 19,479,550 (nineteen million four hundred and seventy nine thousand five hundred and fifty zlotys), (v) the cash flow report indicating an increase of net cash in the amount of PLN 94,066,178 (ninety four million sixty six thousand one hundred and seventy eight zlotys) and (vi) additional information and notes; and
2. the Management Board's report on the operations of the Company in 2007.

**Resolution No 2
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

concerning distribution of profit for 2007

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 3 of the Supervisory Board of May 14, 2008, the Ordinary Shareholders' Meeting of Eurocash S.A. hereby resolves that the net profit for 2007 amounting to PLN 44,005,260 (forty four million five thousand two hundred and sixty zlotys) shall be distributed as follows:

1. the shareholders of record on July 1, 2008 shall be eligible to receive the dividend in amount PLN 0,30 (thirty groszes) per one Company share; the total dividend shall not exceed PLN 39,280,665 (thirty nine million two hundred and eight thousand six hundred and sixty five zlotys) and shall be payable by July 15, 2008;
2. the balance shall be transferred to Company's supplementary capital, of which PLN 3,520,421 (three million five hundred and twenty thousand four hundred and twenty one 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 9, 2008**

*concerning acknowledgement of the fulfillment of the President of Management Board's
duties performed by Mr. Luis Manuel Conceicao do Amaral in 2007*

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 3 of the Supervisory Board of May 14, 2008, 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 2007 from 1 January to 31 December.

**Resolution No 4
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Ms. Katarzyna Kopaczewska in 2007*

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 3 of the Supervisory Board of May 14, 2008, the Ordinary Shareholders' Meeting hereby acknowledges Ms. Katarzyna Kopaczewska's fulfillment of her Management Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No 5
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Rui Amaral in 2007*

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 3 of the Supervisory Board of May 14, 2008, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Rui Amaral's fulfillment of his Management Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No 6
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Arnaldo Guerreiro in 2007*

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 3 of the Supervisory Board of May 14,

2008, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Arnaldo Guerreiro's fulfillment of his Management Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No 7
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Pedro Martinho in 2007*

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 3 of the Supervisory Board of May 14, 2008, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Pedro Martinho's fulfillment of his Management Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No 8
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Ryszard Majer in 2007*

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 3 of the Supervisory Board of May 14, 2008, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Ryszard Majer's fulfillment of his Management Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No 9
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Management Board member's duties
performed by Mr. Roman Piątkiewicz in 2007*

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 3 of the Supervisory Board of May 14, 2008, the Ordinary Shareholders' Meeting hereby acknowledges Mr. Roman Piątkiewicz's fulfillment of his Management Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No 10
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Chairman of the Supervisory Board's
duties performed by Mr. João Borges de Assunção in 2007*

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 2007 from 1 January to 31 December.

**Resolution No 11
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Eduardo Aguinaga de Moraes in 2007*

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 2007 from 1 January to 31 December.

**Resolution No 12
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. António José Santos Silva Casanova in 2007*

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 2007 from 1 January to 31 December.

**Resolution No 13
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Ryszard Wojnowski in 2007*

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. Ryszard Wojnowski fulfillment of his Supervisory Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No 14
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

*concerning acknowledgement of the fulfillment of the Supervisory Board member's duties
performed by Mr. Janusz Lisowski in 2007*

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. Janusz Lisowski fulfillment of his Supervisory Board member's duties performed in 2007 from 1 January to 31 December.

**Resolution No. 15
of the Ordinary General Meeting of
Eurocash S.A.
of June 9, 2008**

on amendments to the Company Statutes

Pursuant to Art. 430 § 1 of the Commercial Companies Code and provisions of § 16 Sec. 1 point 11 of the Statutes of Eurocash Spółka Akcyjna (hereinafter, the “**Company**”), the Ordinary General Meeting hereby makes the following amendments to the Company Statutes:

§ 1

§ 2 Sec. 1 of the Company Statutes shall read as follows:

“1. The subject matter of the Company’s activity according to the Polish Classification of Activities (*Polska Klasyfikacja Działalności - PKD*) shall comprise the following:

- (1) 10.39.Z - Other fruit and vegetable processing and preserving,
- (2) 10.71.Z - Production of bread; production of fresh cake products and small cakes/pastries,
- (3) 10.72.Z - Production of rusks and biscuits; production of preserved cake products and small cakes/pastries,
- (4) 10.85.Z - Production of ready-made meals and dishes,
- (5) 10.89.Z - Production of other foodstuffs, not classified elsewhere,
- (6) 45.31.Z - Wholesale of motor vehicle parts and accessories, excluding motorbikes,
- (7) 45.32.Z - Retail sale of motor vehicle parts and accessories, excluding motorbikes,
- (8) 46.17.Z - Activity of agents involved in the sale of food, beverages and tobacco products.
- (9) 46.18.Z - Activity of agents specializing in the sale of certain other goods,
- (10) 46.19.Z - Activity of agents engaged in the sale of a variety of goods,
- (11) 46.31.Z - Wholesale of fruit and vegetables,
- (12) 46.32.Z - Wholesale of meat and meat products,
- (13) 46.33.Z - Wholesale of milk, dairy produce, eggs and edible oils and fats,
- (14) 46.34.A - Wholesale of alcoholic beverages,
- (15) 46.34.B - Wholesale of other beverages,
- (16) 46.35.Z - Wholesale of tobacco products,
- (17) 46.36.Z - Wholesale of sugar, chocolate, confectionery and bread products,
- (18) 46.37.Z - Wholesale of tea, coffee, cocoa and spices,
- (19) 46.38.Z - Wholesale of other food, including fish, crustacea and mollusks,
- (20) 46.39.Z - Non-specialized wholesale of food, beverages and tobacco products,
- (21) 46.43.Z - Wholesale of electrical household goods,
- (22) 46.44.Z - Wholesale of china, ceramics, glassware and cleaning materials,
- (23) 46.45.Z - Wholesale of perfumes and cosmetics,
- (24) 46.46.Z - Wholesale of pharmaceutical and medical products,
- (25) 46.47.Z - Wholesale of furniture, carpets and lighting equipment,
- (26) 46.48.Z - Wholesale watches, clocks and jewelry,
- (27) 46.49.Z - Wholesale of other household goods,
- (28) 46.73.Z - Wholesale of wood, construction materials and sanitary equipment,
- (29) 46.75.Z - Wholesale of chemical products,

- (30) 46.76.Z - Wholesale of other semi-products,
- (31) 46.90.Z - Non-specialized wholesale,
- (32) 47.11.Z - Retail sale in non-specialized stores with food, beverages and tobacco products predominating,
- (33) 47.19.Z - Other retail sale in non-specialized stores,
- (34) 47.21.Z - Retail sale of fruit and vegetables in specialized stores,
- (35) 47.22.Z - Retail sale of meat and meat products in specialized stores,
- (36) 47.23.Z - Retail sale of fish, crustacea and mollusks in specialized stores,
- (37) 47.24.Z - Retail sale of bread, cakes, cake products and confectionery products in specialized stores,
- (38) 47.25.Z - Retail sale of alcoholic and other beverages in specialized stores,
- (39) 47.26.Z - Retail sale of tobacco products in specialized stores,
- (40) 47.29.Z - Retail sale of other food products in specialized stores,
- (41) 47.41.Z - Retail sale of hardware, peripherals and software in specialized stores,
- (42) 47.42.Z - Retail sale of telecommunications equipment in specialized stores,
- (43) 47.43.Z - Retail sale of audiovisual equipment in specialized stores,
- (44) 47.51.Z - Retail sale of textiles in specialized stores,
- (45) 47.52.Z - Retail sale of small metal products, paints and glass in specialized stores,
- (46) 47.53.Z - Retail sale of carpets, runners and other floor covers and wall covers in specialized stores,
- (47) 47.54.Z - Retail sale of electrical household appliances in specialized stores,
- (48) 47.59.Z - Retail sale of furniture, lighting equipment and other household goods in specialized stores,
- (49) 47.61.Z - Retail sale of books in specialized stores,
- (50) 47.62.Z - Retail sale of newspapers and stationery in specialized stores,
- (51) 47.63.Z - Retail sale of sound and audiovisual records in specialized stores,
- (52) 47.64.Z - Retail sale of sporting equipment in specialized stores,
- (53) 47.65.Z - Retail sale of games and toys in specialized stores,
- (54) 47.71.Z - Retail sale of clothes in specialized stores,
- (55) 47.72.Z - Retail sale of footwear and leather goods in specialized stores,
- (56) 47.73.Z - Retail sale of pharmaceutical products in specialized stores,
- (57) 47.75.Z - Retail sale cosmetic and toilet products in specialized stores,
- (58) 47.76.Z - Retail sale of flowers, plants, seeds, fertilizers, livestock and feed for domestic animals in specialized stores,
- (59) 47.77.Z - Retail sale of watches, clocks and jewelry in specialized stores,
- (60) 47.78.Z - Retail sale of other new products in specialized stores,
- (61) 49.41.Z - Freight transport by road,
- (62) 52.10.B - Storage and warehousing of other goods,
- (63) 52.21.Z - Land transport supporting activities,
- (64) 52.24.A - Cargo handling in seaports,
- (65) 52.24.B - Cargo handling in inland ports,
- (66) 52.24.C - Cargo handling in other cargo handling centers,
- (67) 56.21.Z - Preparation and delivery of food to external recipients (catering),
- (68) 56.29.Z - Other catering service activities,
- (69) 58.13.Z - Publishing of newspapers,
- (70) 58.14.Z - Publishing of magazines and other periodicals,
- (71) 58.19.Z - Other publishing activities,
- (72) 58.29.Z - Publishing of other software,

- (73) 59.20.Z - Publishing of sound and music records,
- (74) 62.01.Z - Software-related activities,
- (75) 62.03.Z - Activities related to hardware management,
- (76) 62.09.Z - Other information and computer technology service activities,
- (77) 63.11.Z - Data processing, website management (hosting) and related activities,
- (78) 63.99.Z - Other information-related service activities, not classified elsewhere,
- (79) 64.20.Z - Activities of financial holdings,
- (80) 68.20.Z - Letting and managing own or leased real estate,
- (81) 68.32.Z - Management of real estate on a fee or contract basis (*zlecenie*),
- (82) 69.20.Z - Accounting and book-keeping activities; tax consultancy,
- (83) 70.10.Z - Activities of head offices and holdings, excluding financial holdings,
- (84) 70.21.Z - Public relations and communication,
- (85) 70.22.Z - Other business and management consultancy,
- (86) 73.20.Z - Market research and public opinion polling,
- (87) 74.10.Z - Activities related to specialist design,
- (88) 74.90.Z - Other professional, scientific and technical activities, not classified elsewhere,
- (89) 77.40.Z - Renting of intellectual property and related products, excluding copyrighted works,
- (90) 81.10.Z - Auxiliary activities related to keeping the buildings in order,
- (91) 82.91.Z - Activities of agencies involved in financial settlements (*agencje inkasa*) and of credit offices,
- (92) 82.99.Z - Other business supporting services, not classified elsewhere,
- (93) 96.09.Z - Other service activities, not classified elsewhere.

§ 2

§ 13 Sec. 4 of the Company Statutes shall read as follows:

- “4. The Supervisory Board members who are appointed and removed by the General Meeting shall be free from any connections which could have a material effect on such independent member’s ability to take impartial decisions. In particular, a person who meets the criteria of independence stipulated in Attachment II to the “Recommendation of the European Commission dated February 15, 2005 concerning the role of non-executive directors or directors being members of the supervisory board of a stock exchange company or a supervisory board commission” may be deemed to be “an independent member of the Supervisory Board” within the meaning of the preceding sentence. Notwithstanding the provisions of point b) of the Attachment referred to in the preceding sentence, a person being an employee of the company, its subsidiary or related entity shall not be deemed to meet the criteria of independence referred to in this Attachment. The attribute of independence referred to in the first sentence of this Section shall exclude the actual and material connections between such person and a shareholder entitled to exercise 5% and more of the total number of the votes at a General Meeting.”

§ 3

In § 14 Sec. 2 a new point (ix) shall be added, reading as follows:

“(ix) adoption of the uniform text of the Company Statutes”

The numbering of further units of § 14 Sec. 2 of the Statues shall change respectively.

§ 4

1. The full stop after point (vii) of § 14 Sec. 3 shall be replaced by a semicolon, and point (viii) shall be added, reading as follows:

 “(viii) the conclusion by the Company of a material agreement with a related entity within the meaning of regulations on the communication of current and periodical information by the issuers whose shares are quoted on the Stock Exchange in Warsaw S.A., except for typical transactions concluded on market conditions as part of the operating activity conducted by the Company with its subsidiary entity in which the Company is a majority shareholder.”
2. Point (ii) in § 14 Sec. 4 of the Companies Statutes shall be deleted, and the numbering of the units of § 14 Sec. 4 shall change respectively.

**Resolution No 16
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

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 Statue of Eurocash S.A. as amended by virtue of the foregoing Resolution No 15, which constitutes an appendix to the protocol of this Shareholder's Meeting.

**Resolution No 17
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

concerning the list of Conditionally Entitled Persons under the Forth Employees Bonus and Incentive Scheme for 2007

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 Forth Employees Bonus and Incentive Scheme for 2007, the persons listed in appendix to the protocol of this Shareholder's Meeting shall be the Conditionally Entitled Persons to acquire Series F Bonds and subscribe for Series G Shares issued under the Forth Employees Bonus and Incentive Scheme for 2007.

**Resolution No 18
of the Ordinary Shareholders' Meeting
of Eurocash S.A.
of June 9, 2008**

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 amendments to the "By-Laws of the General Assembly of Eurocash S.A." (the "**By-laws**"):
 - (a) § 1 Sec. 8 of the By-laws shall read as follows:

"A General Assembly whose agenda includes certain issues at the request of authorized entities or which has been convened at such request may be cancelled only upon consent of the requesting parties. The request for the cancellation of the General Assembly should be justified. In all other instances, a General Assembly may be cancelled if its holding is hindered (force majeure) or is obviously groundless."
 - (b) § 1 Sec. 9 of the By-laws shall read as follows:

"The Assembly is called off in the same manner as it has been convened, not later than 1 (one) week prior to the original date of the Assembly. A change in the date of the General Assembly is made in the same manner as the cancellation, even if the proposed agenda does not change, the changed date of the General Assembly shall, however, fall at least 3 (three) weeks after the announcement of a change in the date of the General Assembly. Cancellation of the General Assembly or change in the date thereof should be justified."
 - (c) in § 1 of the By-laws Sec. 10 shall be added, reading as follows:

"The information on the reasons for the cancellation of the General Assembly, change in date or agenda thereof, as well as justification for adjournment of the General Assembly should be placed at the Company's web-site. "
 - (d) in § 1 of the By-laws Sec. 11 shall be added, reading as follows:

"The representatives of the media may be present at the General Assembly."
 - (e) § 6 Sec. 1 of the By-laws shall read as follows:

"The Supervisory Board and the Management Board shall be represented at every General Assembly so that all questions submitted at the General Assembly may be answered. The Member of Supervisory Board or Management Board who is not able to attend a General Assembly for important reason, shall present, accordingly, to the chairman of the Supervisory Board or president of the Management Board, a written explanation of his/her absence thereon. The explanation shall be transmitted to the Chairman of the pertinent General Assembly and presented to the Company's shareholders during the General Assembly, immediately following the voting on the agenda. The Management shall be obliged to notify the Supervisory Board members of the dates of General Assemblies in writing."
 - (f) in § 7 Sec. 1 of the By-laws point e) shall be added, reading as follows:

"any motion referring to the agenda, including a motion to take an issue off the agenda, should provide grounds enabling an informed decision on the resolution."

- (g) in § 9 of the By-laws a new Sec. 3 shall be added, reading as follows and the numbering of further sections of § 9 of the By-laws shall change respectively:
 “Resolutions of the General Assembly should allow for a sufficient period of time between decisions causing specific corporate events and the date of setting the rights of shareholders pursuant to such events. In particular, the date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them; such period longer than 15 business days may be set forth in particularly justified cases.”
- (h) in § 13 of the By-laws a new Sec. 3 shall be added, reading as follows and the numbering of further sections of § 13 of the By-laws shall change respectively.:
 “A motion for adjournment of the General Assembly should include detailed justification.”
- 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 19
 of the Ordinary Shareholders’ Meeting
 of Eurocash S.A.
 of June 9, 2008**

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 amendments to the “By-Laws of the Supervisory Board of Eurocash S.A.” (the “**By-laws**”) as adopted by the Supervisory Board on May 14, 2008 and presented by the Supervisory Board for the Ordinary Shareholders’ Meeting’s approval:
 - (a) § 3 Sec. 1 point d) of the By-laws shall read as follows:
 “the members of the Supervisory Board appointed and dismissed by the General Assembly and at least 1 (one) member of the Supervisory Board appointed and dismissed by Politra B.V. should be independent from any relations which could have significant impact on the ability of such independent member to make impartial decisions. A person may be deemed to be “independent member of the Supervisory Board” within the meaning of the preceding sentence if he/she meets criteria of being independent as set forth in Annex II to the “Commission Recommendation of February 15, 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the supervisory board”. Irrespective of the provisions of point b) of the said Annex, a person who is an employee of the Company or an associated company cannot be deemed to meet the independence criteria described in the Annex. A relationship which shall preclude meeting of the independence criteria, as mentioned in the first sentence of this section, is an actual

and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Assembly,”

- (b) § 3 Sec. 1 point f) of the By-laws shall read as follows:

“each member of the Supervisory Board may resign from the Supervisory Board upon written notification to the Company and Politra B.V., such notification to be made in six weeks’ advance. A member of the Supervisory Board should not resign from this function if this action could have a negative impact on the Supervisory Board’s capacity to act, including the adoption of resolutions by the Supervisory Board. Politra B.V. shall be obligated to immediately appoint a new member of the Supervisory Board, if the resignation was submitted by the member who had been appointed by it. The Management Board is obliged to call immediately the General Assembly in order to appoint a new member of the Supervisory Board, if the resignation was submitted by the member who had been appointed by the General Assembly.”

- (c) § 3 Sec. 7 of the By-laws shall read as follows:

“A Supervisory Board member should inform the remaining Members of the Board without unreasonable delay of any conflict of interest that arises, and should refrain from participating in discussions and from voting on passing a resolution on the issue in which the conflict of interest has arisen.”

- (d) § 3 Sec. 8 of the By-laws shall read as follows:

“A Supervisory Board member should inform the remaining Members of the Board as well as the Management Board without unreasonable delay of any relationship with a shareholder who holds shares representing not less than 5% of all votes at the General Assembly. This obligation concerns economic, family and other relationships which may affect the position of the member of the Supervisory Board on issues decided by the Supervisory Board. Such information shall be made available to public in a form of current report immediately.”

- (e) § 5 Sec.6 of the By-laws shall read as follows:

“The Supervisory Board shall be represented at every General Assembly so that all questions submitted at the General Assembly may be answered. The Member of Supervisory Board who is not able to attend a General Assembly for important reason, shall present to the Chairman a written explanation of his/her absence thereon. The explanation shall be transmitted to the Chairman of the pertinent General Assembly and presented to the Company’s shareholders during the General Assembly.”

- (f) § 10 Sec.1 point c) of the By-laws shall read as follows:

“giving the opinion on the candidates for the Company’s external auditors to be elected by the Supervisory Board, where external auditors should be changed once every 7 (seven) years,”

- (g) § 10 Sec.1 point e) of the By-laws shall read as follows:

“each year evaluating internal control system functioning and the significant risk management system functioning as well as evaluating its own functioning in a form of an annual report of its deliberations, findings and relationship with the external auditor (including in particular his independence) to be included as a part of the Supervisory Board’s annual report to be presented at the Ordinary General Assembly.”

2. resolves that this amendment shall become effective as of the date herein.