

EUROCASH

Annual General Shareholders Meeting Convened for June 9th 2008 – Draft Resolutions along with Justification

Komorniki near Poznań, May 26th 2008

Current Report No. 27/2008

The Management Board of Eurocash S.A. (“**the Company**”) hereby publishes draft resolutions for the Annual General Shareholders Meeting of Eurocash S.A. convened for June 9th 2008. The text of the resolutions, together with the grounds, is attached to this Report.

Resolution No. 1
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008

concerning approval of the Company's Annual Report for 2007 consisting of the Company's financial statements for 2007 and the Directors' Report on the Company's Operations in 2007

Pursuant to Art. 395.2.1 (in conjunction with Art. 393.1) of the Commercial Companies Code, and Par. 16.1.1 of the Statute of Eurocash S.A. ("**the Company**"), based on the Company's Annual Report and the opinion of KPMG Audyt Sp. z o.o. (the auditor), and acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting hereby approves the Company's Annual Report for 2007, consisting of:

1. The Company's financial statements for 2007, including: (i) introduction, (ii) balance sheet showing a balance-sheet total of PLN 689,756,790 (six hundred and eighty-nine million, seven hundred and fifty-six thousand, seven hundred and ninety złoty), (iii) income statement showing a net profit of PLN 44,005,260 (forty-four million, five thousand, two hundred and sixty złoty), (iv) statement of changes in equity showing an increase in equity by PLN 19,479,550 (nineteen million, four hundred and seventy-nine thousand, five hundred and fifty złoty), (v) cash-flow statement showing a net increase in cash of PLN 94,066,178 (ninety-four million, sixty-six thousand, one hundred and seventy-eight złoty) and (vi) supplementary information; and
2. The Directors' Report on the Company's Operations in 2007.

Resolution No. 2
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008

concerning the distribution of 2007 profit

Pursuant to Art. 395.2.2 of the Commercial Companies Code and Par. 16.1.6 of the Statute of Eurocash S.A. ("**the Company**"), acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting of Eurocash S.A. hereby resolves that the net profit for 2007 of PLN 44,005,260 (forty-four million, five thousand, two hundred and sixty złoty) shall be distributed as follows:

1. Those persons who are the Company's shareholders on July 1st 2008 shall receive the dividend of PLN 0.30 (thirty grosz) per share, with the proviso that the total amount distributed as dividend may not exceed PLN 39,280,665 (thirty-nine million, two hundred

and eighty thousand, six hundred and sixty-five złoty). The dividend will be paid by July 15th 2008;

2. The balance of the 2007 net profit remaining after dividend payment shall be contributed to the Company's reserve funds; of this amount, PLN 3,520,421 (three million, five hundred and twenty thousand, four hundred and twenty-one złoty) represents 8% of the net profit, that is amount which is required to be contributed to reserve funds under Art. 396.1 of the Commercial Companies Code.

**Resolution No. 3
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr Luis Manuel Conceicao do Amaral, President of the Management Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code, and Par. 16.1.1 of the Statute of Eurocash S.A., acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Luis Manuel Conceicao do Amaral, President of the Management Board, in the period from January 1st to December 31st 2007.

**Resolution No. 4
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Ms Katarzyna Kopaczewska, Member of the Management Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting hereby approves the performance of duties by Ms Katarzyna Kopaczewska, Member of the Management Board, in the period from January 1st to December 31st 2007.

**Resolution No. 5
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr Rui Amaral, Member of the Management Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Rui Amaral, Member of the Management Board, in the period from January 1st to December 31st 2007.

**Resolution No. 6
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr Arnaldo Guerreiro, Member of the Management Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Arnaldo Guerreiro, Member of the Management Board, in the period from January 1st to December 31st 2007.

**Resolution No. 7
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr Pedro Martinho, Member of the Management Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Pedro Martinho, Member of the Management Board, in the period from January 1st to December 31st 2007.

**Resolution No. 8
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr Ryszard Majer, Member of the Management Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General

Shareholders Meeting hereby approves the performance of duties by Mr Ryszard Majer, Member of the Management Board, in the period from January 1st to December 31st 2007.

**Resolution No. 9
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr Roman Piątkiewicz, Member of the Management Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., acting upon the Supervisory Board's recommendation contained in its Resolution No. 3 of May 14th 2008, the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Roman Piątkiewicz, Member of the Management Board, in the period from January 1st to December 31st 2007.

**Resolution No. 10
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr João Borges de Assunção, Chairman of the Supervisory Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., the Annual General Shareholders Meeting hereby approves the performance of duties by Mr João Borges de Assunção, Chairman of the Supervisory Board, in the period from January 1st to December 31st 2007.

**Resolution No. 11
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning the approval of the performance of duties by Mr Eduardo Aguinaga de Moraes, Member of the Supervisory Board, in the year 2007

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Eduardo Aguinaga de Moraes, Member of the Supervisory Board, in the period from January 1st to December 31st 2007.

**Resolution No. 12
of the Annual General Shareholders Meeting**

**of Eurocash S.A.
dated June 9th 2008**

*concerning the approval of the performance of duties by Mr António José Santos Silva
Casanova, Member of the Supervisory Board, in the year 2007*

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., the Annual General Shareholders Meeting hereby approves the performance of duties by Mr António José Santos Silva Casanova, Member of the Supervisory Board, in the period from January 1st to December 31st 2007.

**Resolution No. 13
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

*concerning the approval of the performance of duties by Mr Ryszard Wojnowski, Member of
the Supervisory Board, in the year 2007*

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Ryszard Wojnowski, Member of the Supervisory Board, in the period from January 1st to December 31st 2007.

**Resolution No. 14
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

*concerning the approval of the performance of duties by Mr Janusz Lisowski, Member of the
Supervisory Board, in the year 2007*

Pursuant to Art. 395.2.3 (in conjunction with Art. 393.1) of the Commercial Companies Code and Par. 16.1.1 of the Statute of Eurocash S.A., the Annual General Shareholders Meeting hereby approves the performance of duties by Mr Janusz Lisowski, Member of the Supervisory Board, in the period from January 1st to December 31st 2007.

Resolution No. 15
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008

concerning amendment to the Company's Statute

Pursuant to Art. 430.1 of the Commercial Companies Code and Par. 16.1.11 of the Statute of Eurocash S.A. ("**the Company**"), the Annual General Shareholders Meeting hereby amends the Company's Statute as follows:

Par. 1

Par. 2.1 of the Statute shall read as follows:

"1. In accordance with the Polish Classification of Business Activities (the Polish abbreviation: PKD) the Company's business shall comprise:

- (1) 10.39.Z – Other processing and preserving of fruit and vegetables,
- (2) 10.71.Z – Manufacture of bread; manufacture of fresh pastry goods and cakes,
- (3) 10.72.Z – Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes,
- (4) 10.85.Z – Manufacture of prepared meals and dishes,
- (5) 10.89.Z – Manufacture of other food products n.e.c.
- (6) 45.31.Z – Wholesale trade of motor vehicle parts and accessories, except motorcycles,
- (7) 45.32.Z – Retail trade of motor vehicle parts and accessories, except motorcycles,
- (8) 46.17.Z – Agents involved in the sale of food, beverages and tobacco,
- (9) 46.18.Z – Agents specialising in the sale of other particular products,
- (10) 46.19.Z – Agents involved 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 products, eggs, edible oils and fats,
- (14) 46.34.A – Wholesale of alcoholic beverages,
- (15) 46.34.B – Wholesale of non-alcoholic beverages,
- (16) 46.35.Z – Wholesale of tobacco products,
- (17) 46.36.Z – Wholesale of sugar, chocolate, sugar confectionery and flour confectionery,
- (18) 46.37.Z – Wholesale of tea, coffee, cocoa and spices,
- (19) 46.38.Z – Wholesale of other food, including fish, crustaceans and molluscs,
- (20) 46.39.Z – Non-specialised wholesale of food, beverages and tobacco,
- (21) 46.43.Z – Wholesale of electrical household appliances,
- (22) 46.44.Z – Wholesale of china, pottery and glassware and cleaning materials,
- (23) 46.45.Z – Wholesale of perfume 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 of watches, clocks and jewellery,
- (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 intermediate products,
- (31) 46.90.Z – Non-specialised wholesale trade,
- (32) 47.11.Z – Retail sale in non-specialised stores with food, beverages or tobacco predominating
- (33) 47.19.Z – Other retail sale in non-specialised stores,
- (34) 47.21.Z – Retail sale of fruit and vegetables in specialised stores,
- (35) 47.22.Z – Retail sale of meat and meat products in specialised stores,
- (36) 47.23.Z – Retail sale of fish, crustaceans and molluscs in specialised stores,
- (37) 47.24.Z – Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores,
- (38) 47.25.Z – Retail sale of alcoholic and non-alcoholic beverages in specialised stores
- (39) 47.26.Z – Retail sale of tobacco products in specialised stores,
- (40) 47.29.Z – Other retail sale of food in specialised stores,
- (41) 47.41.Z – Retail sale of computers, peripheral units and software in specialised stores,
- (42) 47.42.Z – Retail sale of telecommunications equipment in specialised stores,
- (43) 47.43.Z – Retail sale of audio and video equipment in specialised stores,
- (44) 47.51.Z – Retail sale of textiles in specialised stores,
- (45) 47.52.Z – Retail sale of hardware, paints and glass in specialised stores,
- (46) 47.53.Z – Retail sale of carpets, rugs, wall and floor coverings in specialised stores,
- (47) 47.54.Z – Retail sale of electrical household appliances in specialised stores,
- (48) 47.59.Z – Retail sale of furniture, lighting equipment and other household articles in specialised stores,
- (49) 47.61.Z – Retail sale of books in specialised stores,
- (50) 47.62.Z – Retail sale of newspapers and stationery in specialised stores,
- (51) 47.63.Z – Retail sale of music and video recordings in specialised stores,
- (52) 47.64.Z – Retail sale of sporting equipment in specialised stores,
- (53) 47.65.Z – Retail sale of games and toys in specialised stores,
- (54) 47.71.Z – Retail sale of clothing in specialised stores,
- (55) 47.72.Z – Retail sale of footwear and leather goods in specialised stores,
- (56) 47.73.Z – Retail sale of pharmaceutical products in specialised stores,
- (57) 47.75.Z – Retail sale of cosmetic and toilet articles in specialised stores,
- (58) 47.76.Z – Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores,
- (59) 47.77.Z – Retail sale of watches, clocks and jewellery in specialised stores,
- (60) 47.78.Z – Other retail sale of new goods in specialised stores,
- (61) 49.41.Z – Freight transport by road,
- (62) 52.10.B – Warehousing and storage of other goods,
- (63) 52.21.Z – Service activities incidental to land transportation,
- (64) 52.24.A – Cargo handling at sea ports,
- (65) 52.24.B – Cargo handling at inland ports,
- (66) 52.24.C – Cargo handling at other handling facilities,
- (67) 56.21.Z – Event catering activities,
- (68) 56.29.Z – Other food service activities,
- (69) 58.13.Z – Publishing of newspapers,
- (70) 58.14.Z – Publishing of journals and periodicals,

- (71) 58.19.Z – Other publishing activities,
- (72) 58.29.Z – Other software publishing,
- (73) 59.20.Z – Sound recording and music publishing activities,
- (74) 62.01.Z – Computer programming activities,
- (75) 62.03.Z – Computer facilities management activities,
- (76) 62.09.Z – Other information technology and computer service activities,
- (77) 63.11.Z – Data processing, hosting and related activities,
- (78) 63.99.Z – Other information service activities n.e.c.,
- (79) 64.20.Z – Activities of financial holding companies,
- (80) 68.20.Z – Renting and operating of own or leased real estate,
- (81) 68.32.Z – Management of real estate on a fee or contract basis,
- (82) 69.20.Z – Accounting and bookkeeping activities; tax consultancy,
- (83) 70.10.Z – Activities of head offices and holding companies, except financial holding companies,
- (84) 70.21.Z – Public relations and communication activities,
- (85) 70.22.Z – Business and other management consultancy activities,
- (86) 73.20.Z – Market research and public opinion polling,
- (87) 74.10.Z – Specialised design activities,
- (88) 74.90.Z – Other professional, scientific and technical activities n.e.c.,
- (89) 77.40.Z – Leasing of intellectual property and similar products, except copyrighted works,
- (90) 81.10.Z – Auxiliary activities related to cleaning and general maintenance of buildings,
- (91) 82.91.Z – Activities of collection agencies and credit bureaus,
- (92) 82.99.Z – Other business support service activities n.e.c.,
- (93) 96.09.Z – Other service activities n.e.c.

Par. 2

Par. 13.4 of the Statute shall read as follows:

- “4. The members of the Supervisory Board appointed and removed from office by the General Shareholders Meeting, shall be free of any relationship which might materially affect the ability of any such independent member to make unbiased decisions. In particular, “an independent member of the Supervisory Board” within the meaning of the preceding sentence shall be a person meeting the independence criteria stipulated in Annex II to the *European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board*. Notwithstanding the provisions of Section b) of Annex II referred to in the preceding sentence, an employee of the Company, its subsidiary or associated company may not be deemed to meet the independence criteria set out therein. The quality of independence referred to in the first sentence of this paragraph shall exclude any actual and material relationship of a given person with a shareholder holding 5% or more of the total vote at the General Shareholders Meeting.”

Par. 3

In Par. 14.2 of the Statute, subparagraph (ix) shall be added, reading as follows:

“(ix) approval, by way of a resolution, of the consolidated text of the Company’s Statute”

and the subsequent subsections of Par. 14.2 shall be renumbered accordingly.

Par. 4

1. In Par. 14.3 of the Statute, the full stop after subparagraph (vii) shall be replaced with a comma, and a new subparagraph (viii) shall be added, reading as follows:

“(viii) the Company’s conclusion of a material agreement with a related entity within the meaning of the regulations governing current and periodic information to be published by issuers of securities listed on the Warsaw Stock Exchange, with the exception of routine transactions executed at arm’s length in the course of the Company’s operations, where such a transaction is executed by the Company with a subsidiary in which the Company holds a majority stake.”

2. In Par. 14.4 of the Statute, subparagraph (ii) shall be deleted and the subsequent subparagraphs of Par. 14.4 shall be renumbered accordingly.

**Resolution No. 16
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning approval, by way of resolution, of the consolidated text of the Company’s Statute

Pursuant to Art. 395.5 (in conjunction with Art. 430.5) of the Commercial Companies Code, the Annual General Shareholders Meeting of Eurocash S.A. (“**the Company**”), hereby adopts the consolidated text of the Company’s Statute including the amendments made by way of Resolution No. 15. The consolidated text of the Company’s Statute is attached to the minutes of this Annual General Shareholders Meeting.

**Resolution No. 17
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning approval of the list of Initially Entitled Persons in the Fourth Incentive and Bonus Scheme for the Employees for 2007

Pursuant to Art. 395.5 of the Commercial Companies Code, the Annual General Shareholders Meeting of Eurocash S.A. (“**the Company**”), hereby resolves that, in line with the Fourth Incentive and Bonus Scheme for the Employees for 2007, the persons initially entitled to acquire Series F Bonds and subscribe for Series G Shares issued by the Company pursuant to the Fourth Incentive and Bonus Scheme for the Employees for 2007, shall be the persons listed in the relevant attachment to the minutes of this Annual General Shareholders Meeting.

**Resolution No. 18
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

concerning amendments to the By-laws of the General Shareholders Meeting of Eurocash S.A.

Pursuant to the provisions of Par. 15.5 of the Statute of Eurocash S.A. (**“the Company”**), the Annual General Shareholders Meeting hereby:

1. Resolves to make the following amendments to the By-laws of the General Shareholders Meeting (**“the By-laws”**):

(a) Par. 1.8 of the By-laws shall now read as follows:

“8. A General Shareholders Meeting which has been convened at the request of the entitled parties or whose agenda includes issues placed at the request of the entitled parties, may be cancelled only upon consent of the parties that have submitted the request. The request for cancellation must be substantiated. In other cases, the Meeting may be cancelled only if there are any extraordinary obstacles to its holding (*force majeure*) or if its holding would be obviously purposeless.”

(b) Par. 1.9 of the By-laws shall now read as follows:

“1.9 A General Shareholders Meeting the Meeting shall be cancelled in the same manner as it has been convened, and no later than one week prior to the original date of the Meeting. Rescheduling of a General Shareholders Meeting shall be effected in the same manner as its cancellation, even if the proposed agenda has not changed. However, the rescheduled meeting must convene at least three weeks after the announcement of the rescheduling. The decision to cancel or reschedule a General Shareholders Meeting must be substantiated.”

(c) new Par. 1.10 shall be added, reading as follows:

“1.10 Grounds for cancellation, rescheduling, or adjournment of a General Shareholders Meeting as well as justification of any changes to the agenda must be published on the Company’s website.”

(d) new Par. 1.11 shall be added, reading as follows:

“1.11 Media representatives may be present at the General Shareholders Meetings.”

(e) Par. 6.1 of the By-laws shall now read as follows:

“6.1 Each General Shareholders Meeting should be attended by the members of the Supervisory Board and the Management Board who are competent to answer questions that may be put forth during the Meeting. Any member of either the Supervisory Board or the Management Board who, due to important reasons, is unable to attend the

Meeting, is obliged to submit a written justification of the absence to the Chairman of the Supervisory Board or the President of the Board (as appropriate). The justification should than be submitted to the Chairman of a given Meeting, who should present it to the Shareholders in the course of the Meeting, immediately after voting on the agenda. The Management Board is obliged to notify the members of the Supervisory Board about the dates of General Shareholders Meetings in writing.”

(f) New Par. 7.1.e) shall be added, reading as follows:

“e) Any motion concerning the agenda, including motions to abandon examination of any issue on the agenda, should be supported with a justification ensuring proper comprehension of the case prior to adoption of an adequate resolution.”

(g) new Par. 9.3 shall be added and the subsequent subsections renumbered accordingly. Par. 9.3 shall read as follows:

“9.3 Resolutions of the General Shareholders Meeting should ensure the necessary intervals between decisions prompting certain corporate events and dates, on which Shareholders’ rights arising under such events are established. In particular, the interval between the dividend record date and the dividend payment date should be reduced to minimum and may exceed 15 business days only in justified circumstances.”

(h) new Par. 13.3 shall be added and the subsequent subsections renumbered accordingly. Par. 13.3 shall read as follows:

“13.3 A motion to adjourn a meeting should include a detailed justification.”

2. The Annual General Shareholders Meeting hereby resolves that, in accordance with Par. 2 of the Final Provisions of the By-laws, the aforementioned amendments shall become effective as of the date of the next General Shareholders Meeting.

3. In accordance with Par. 3 of the Final Provisions of the By-laws, the Annual General Shareholders Meeting hereby obligates the Management Board to draft the consolidated text of the By-laws of the General Shareholders Meeting within 14 days.

**Resolution No. 19
of the Annual General Shareholders Meeting
of Eurocash S.A.
dated June 9th 2008**

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

Pursuant to Art. 391.3 of the Commercial Companies Code and Par. 13.8 of the Statute of Eurocash S.A. (“**the Company**”), the Annual General Shareholders Meeting hereby:

1. Approves of 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 14th 2008 and presented to the Annual General Shareholders Meeting for approval:

- (a) Par. 3.1.d) of the By-laws shall now read as follows:

“The members of the Supervisory Board appointed and removed from office by the General Shareholders Meeting and at least one member of the Supervisory Board appointed and removed from office by Politra B.V., shall be free of any relationship which might materially affect the ability of any such independent member to make unbiased decisions. In particular, “an independent member of the Supervisory Board” within the meaning of the preceding sentence shall be a person meeting the independence criteria stipulated in Annex II to the *European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board*. Notwithstanding the provisions of Section b) of Annex II referred to in the preceding sentence, an employee of the Company, its subsidiary or associated company may not be deemed to meet the independence criteria set out therein. The quality of independence referred to in the first sentence of this paragraph shall exclude any actual and material relationship of a given person with a shareholder holding 5% or more of the total vote at the General Shareholders Meeting,”

- (b) Par. 3.1.f) of the By-laws shall now read as follows:

“Each member of the Supervisory Board may resign from the position on the Board by notifying the Company and Politra B.V. in writing six weeks in advance. However, no member should resign from the position on the Board if such resignation could have an adverse effect on the Supervisory Board’s operations, including its ability to adopt resolutions. If a resignation is filed by a member of the Supervisory Board who was appointed by Politra B.V., then Politra B.V. shall immediately appoint a new member of the Board. If a resignation is filed by a member appointed by the General Shareholders Meeting, the Management Board shall immediately convene a General Shareholders Meeting in order to appoint a new member of the Supervisory Board. ”

- (c) Par. 3.7 of the By-laws shall now read as follows:

“A Supervisory Board member should inform the other members, without undue delay, of any conflict of interest and refrain from discussing or voting on a resolution concerning the matter in respect of which the conflict of interest has arisen.”

- (d) Par. 3.8 of the By-laws shall now read as follows:

“A Supervisory Board member should inform the other members of the Supervisory Board, as well as members of the Management Board, without undue delay, of his or her relationship with any shareholder holding shares representing 5% or more of the total vote at the General Shareholders Meeting. This obligation concerns financial, family or other relationship which may affect the position of the Supervisory Board member on issues decided by the Supervisory Board. Any such information should be immediately published in a current report.”

- (e) Par. 5.6 of the By-laws shall now read as follows:

“Each General Shareholders Meeting should be attended by the members of the Supervisory Board who are competent to answer questions that may be put forth during the Meeting. Any member of the Supervisory Board who, due to important reasons, is unable to attend the Meeting, is obliged to submit a written justification of the absence to the Chairman of the Supervisory Board. The justification should then be submitted to the Chairman of a given Meeting, who should present it to the Shareholders in the course of the Meeting.”

- (f) Par. 10.1. c) of the By-laws shall now read as follows:

“issuing an opinion concerning candidates for the Company’s external auditors. The auditors are selected by the Supervisory Board and should be changed at least every seven years.”

- (g) Par. 10.1. e) of the By-laws shall now read as follows:

“annual assessment of the internal control system and the system for managing risk material to the Company’s operations, as well as assessment of the Company’s functioning, in the form of an annual report on the issues which were discussed and examined and on the Company’s relationship with its external auditor (especially with regard to the auditor’s impartiality). The report shall be a part of the Supervisory Board’s Report presented at the General Shareholders Meeting.”

2. The Annual General Shareholders Meeting hereby resolves that the aforementioned amendments to the By-laws shall become effective as of the adoption date of this Resolution.

Komorniki near Poznań, May 26th 2008

Dear Shareholders,

The Management Board of Eurocash S.A. (“**the Company**”, “**Eurocash**”), hereby publishes the grounds for resolutions to be adopted by the Annual General Shareholders Meeting convened for June 9th 2008 (“**the Meeting**”)

Resolution No. 1

concerning approval of the Company’s Annual Report for 2007 consisting of the Company’s financial statements for 2007 and the Management Board Report on the Company’s operations in 2007

The grounds for the proposed approval of the Company’s Annual Report for 2007 (consisting of the Company’s financial statements for 2007 and the Management Board Report on the Company’s operations in 2007 on which KPMG Audyt Sp. z o.o. (the auditor) issued unqualified opinion) are that the documents are complete, reliable and correctly reflect the Company’s business in the period under review. The Annual Report was approved by the Supervisory Board in its Resolution No. 3 of May 14th 2008 and recommended for approval by the General Shareholders Meeting.

Resolution No. 2

concerning the distribution of 2007 profit

The Management Board believes that the proposed distribution of the net profit for 2007 is in line with the Management Board’s policy, under which the Company should allocate the highest possible amount for divided payment (provided that it does not adversely affect the Company’s financing of its day-to-day operations or its investment programme).

Resolutions No. 3–9

concerning the approval of the performance of duties by members of the Management Board in 2007

Approval of the performance of duties by individual members of the Management Board is an expression of acceptance of their work in the period for which the approval is granted. Both the Company’s performance in 2007 and its development prospects prove that the growth strategy developed and pursued by the Management Board is appropriate. Granting discharge to the members of the Management Board is in line with the recommendation expressed in Resolution No. 3 of the Supervisory Board, dated May 14th 2008.

Resolution No. 10–14

concerning the approval of the performance of duties by members of the Supervisory Board in 2007

Approval of the performance of duties by individual members of the Supervisory Board is an expression of acceptance of their work in the period for which the approval is granted. The approval may be granted because of the positive result of the audit of the Company’s Annual Report carried out by the Company’s auditor.

Resolution No. 15
concerning amendments to the Company's Statute

The change in Par. 2.1 of the Company's Statute was necessitated by the coming into force, as of January 1st 2008, of a new Regulation of the Council of Ministers dated December 24th 2007, concerning the Polish Classification of Business Activities (PKD). Therefore, it was necessary to adapt the description of the Company's core business to the new classification.

The change in Par. 13.4 of the Statute results from a change in corporate governance rules to be followed by companies listed on the Warsaw Stock Exchange. The new rules also took effect on January 1st 2008, after the Supervisory Board of the WSE adopted Resolution No. 12/1170/2007, dated July 4th 2008, whereby the new Best Practices of WSE Listed Companies ("the **Code of Best Practice**") were approved. Pursuant to Section III.6 of the amended Code of Best Practice, the rules specified in Appendix II to the *Commission Recommendation of 15th February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board* should be used when defining the criteria to be met by independent members of the Supervisory Board.

The purpose of adding a new Par. 14.2.(ix) to the Company's Statute – in which the powers of the Supervisory Board are increased to include approval, by way of resolution, of the consolidated text of the Statute – is to facilitate the issue of shares as part of the authorised share capital.

Adding Par. 14.3.(viii) and deleting Par. 14.4.(ii) follows from the new wording of Section II.3 of the Code of Best Practice, under which the Management Board must seek approval of the Supervisory Board prior to conclusion of a material agreement with a related party.

Resolution No. 16
concerning approval, by way of resolution, of the consolidated text of the Company's Statute

The need to adopt the consolidated text of the Statute, including all the amendments, is a consequence of the fact that the application to the Registration Court for the registration of amendments to the Statute must be accompanied by a copy of the consolidated text.

Resolution No. 17
concerning approval of the list of Initially Entitled Persons in the Fourth Incentive and Bonus Scheme for Employees for 2007

In accordance with Resolution No. 18 of the Company's General Shareholders Meeting of June 28th 2007, concerning the Fourth Incentive and Bonus Scheme for Employees for 2007, the Supervisory Board approved a list of Initially Entitled Persons by way of Resolution No. 2 of April 24th 2008. Adoption of this resolution by the Annual General Shareholders Meeting is necessary for determination of the tax rules applicable to the Initially Entitled Persons in view of Art. 24.11 of the Personal Income Tax Act, dated July 26th 1991.

Resolution No. 18

concerning amendments to the By-laws of the General Shareholders Meeting of Eurocash S.A.

The need to adopt this resolution follows from the fact that the By-laws of the General Shareholders Meeting of Eurocash S.A. (“**the By-laws of the General Shareholders Meeting**”) should be amended to reflect the changes in the respective rules of the amended Code of Best Practice. The following changes are proposed for the By-laws of the General Shareholders Meeting:

- (i) a change in Par. 1.8 and Par. 1.9 and adding a new Par. 1.10 – resulting from the provisions of Section II.1.8 of the Code of Best Practice;
- (ii) adding a new Par. 1.11 – resulting from the provisions of Section IV.1 of the Code of Best Practice;
- (iii) a change in Par. 6.1 – resulting from the provisions of Section II.6 and III.3 of the Code of Best Practice;
- (iv) adding a new Par. 7.1.e) – resulting from the provisions of Section IV.3 of the Code of Best Practice;
- (v) a change in Par. 9.3 – resulting from the provisions of Section IV.5 of the Code of Best Practice;
- (vi) adding a new Par. 13.3 – resulting from the provisions of Section II.1.9 and Section IV.3 of the Code of Best Practice.

Resolution No. 19

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

The need to adopt this resolution follows from the fact that the By-laws of the Supervisory Board of Eurocash S.A. (“**the By-laws of the Supervisory Board**”) should be amended to reflect the changes in the respective rules of the amended Code of Best Practice. The following changes are proposed for the By-laws of the Supervisory Board:

- (i) a change in Par. 3.1.d) – resulting from the provisions of Section III.6 of the Code of Best Practice;
- (ii) a change in Par. 3.1.f) – resulting from the provisions of Section III.5 of the Code of Best Practice;
- (iii) a change in Par. 3.7 – resulting from the provisions of Section III.4 of the Code of Best Practice;
- (iv) a change in Par. 3.8 – resulting from the provisions of Section III.6 of the Code of Best Practice;
- (v) a change in Par. 5.6 – resulting from the provisions of Section III.3 of the Code of Best Practice;
- (vi) a change in Par. 10.1.c) – resulting from the provisions of Section IV.8 of the Code of Best Practice;
- (vii) a change in Par. 10.1.e) – resulting from the provisions of Section III.1.1 of the Code of Best Practice.

The Management Board of Eurocash S.A.