

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. **53/2010**

Date of preparation: **3 September 2010**

Abbreviated name of the issuer:

EUROCASH

Subject:

Supplement to Current Report No. 50/2010

Legal basis:

Section 56.1.2 of the Act on Public Offering – current and interim information

Report body:

The Management Board of EUROCASH Spółka Akcyjna with its registered office in Komorniki ("Company"), announces the texts of the resolutions adopted by the Extraordinary General Meeting of EUROCASH S.A., which was held at the registered office of the Company on 11 August 2010, supplemented by the text of the resolution concerning the election of the Chairman of the Meeting as well as the text of the resolution concerning the adoption of the agenda for the Meeting.

The texts of the resolutions adopted by the Extraordinary General Meeting of EUROCASH S.A. as well as the text of the attachments to these resolutions are contained in the file which constitutes an attachment to this report.

The Meeting elected a Chairman, Miłosław Awedyk, by secret ballot.

RESULTS OF VOTE

In favour:	93,062,807
Against:	0
Abstaining:	0

No invalid votes were cast.

Number of shares present: 93,062,807

Aggregate number of shares from which votes were cast: 93,062,807, which constitutes 68.26% of the total number of shares issued as at the date of the Extraordinary General Meeting.

The agenda of the Extraordinary General Meeting included:

1. Opening of the Extraordinary General Meeting;
2. Confirmation that the Extraordinary General Meeting was validly convened and is able to adopt resolutions;
3. Election of the Chairman of the Extraordinary General Meeting;
4. Making an attendance list;
5. Adoption of the agenda;
6. Discussion related to exclusion of pre-emptive rights with respect to Series I bonds with pre-emptive rights and Series J shares in connection with the contemplated introduction of the Sixth Employees Incentive and Reward Scheme for 2009;
7. Adoption of a resolution concerning the Sixth Employees Incentive and Reward Scheme for 2009;
8. Adoption of a resolution concerning the amendments to § 6 of the Company's Articles of Association;
9. Adoption of a resolution concerning the adoption of the consolidated text of the Company's Articles of Association;
10. Adoption of a resolution concerning the merger of the Company with Eurocash Dystrybucja Sp. z o.o.;
11. Closing of the Extraordinary General Meeting

RESULTS OF VOTE:

In favour:	93,062,807
Against:	0
Abstaining:	0

No invalid votes were cast.

Number of shares present: 93,062,807

Aggregate number of shares from which votes were cast: 93,062,807, which constitutes 68.26% of the total number of shares issued as at the date of the Extraordinary General Meeting.

**Resolution No. 2
of the Extraordinary General Meeting of
Eurocash S.A.
dated 11 August 2010**

*concerning the amendment of § 6 Section 1 of the Articles of Association of the Company and the further
amendments of § 6 arising out of this amendment*

Pursuant to Section 430.1 of the CCC and Section 16.1.11 of the Articles of Association of Eurocash Spółka Akcyjna (hereinafter the “**Company**”), the Extraordinary General Meeting hereby adopts the following amendment to the Company’s Articles of Association:

1. In § 6 of the Articles of Association, Section 1 acquires the following new wording:
 - “1. The share capital of the Company shall amount to PLN 135,074,736 (one hundred thirty five million seventy four thousand seven hundred thirty six zlotys and zero groszys) and shall be divided into:
 - a) 127,742,000 indivisible Series A shares with a nominal value of PLN 1.00 (one zloty) each; Series A shares have been paid for with the assets of the transformed company, i.e. Eurocash Spółka z ograniczoną odpowiedzialnością, pursuant to the provisions of Section 551.1 of the Code of Commercial Companies;
 - b) 3,035,550 indivisible Series B shares with a nominal value of PLN 1.00 (one zloty) each; Series B shares have been fully paid for by a cash contribution;
 - c) 2,929,550 indivisible Series C shares with a nominal value of PLN 1.00 (one zloty) each; Series C shares have been fully paid for by a cash contribution;
 - d) 830,000 indivisible Series D shares with a nominal value of PLN 1.00 (one zloty) each; Series D shares have been fully paid for by a cash contribution;
 - e) 537,636 indivisible Series F shares with a nominal value of PLN 1.00 (one zloty) each; Series F shares have been fully paid for by a cash contribution.”
2. In Section 6 of the Articles of Association, subsections 2, 3, and 5 are deleted, and further numbering of Section 6 of the Articles of Association shall be amended as follows:
 - hitherto subsection 4 shall become subsection 2;
 - hitherto subsection 6 shall become subsection 3;
 - hitherto subsection 7 shall become subsection 4;
 - hitherto subsection 8 shall become subsection 5;
 - hitherto subsection 9 shall become subsection 6;
 - hitherto subsection 10 shall become subsection 7.

RESULTS OF VOTE:

In favour:	83,068,039
Against:	9,842,324
Abstaining:	152,444

No invalid votes were cast.

Number of shares present: 93,062,807

Aggregate number of shares from which votes were cast: 93,062,807, which constitutes 68.26% of the total number of shares issued as at the date of the Extraordinary General Meeting.

Resolution No. 4
of the Extraordinary General Meeting of
Eurocash S.A.
dated 11 August 2010

concerning the adoption of the consolidated text of the Company’s Articles of Association

Pursuant to Section 395.5 in conjunction with Section 430.5 of the CCC, the Extraordinary General Meeting of Eurocash S.A. (hereinafter the “**Company**”) hereby adopts the consolidated text of the Company’s Articles of Association as amended by virtue of the foregoing Resolution No. 2, which constitutes an appendix to the protocol of this General Meeting.

RESULTS OF VOTE

In favour:	89,054,867
Against:	3,855,496
Abstaining:	152,444

No invalid votes were cast .

Number of shares present: 93,062,807

Aggregate number of shares from which votes were cast: 93,062,807, which constitutes 68.26% of the total number of shares issued as at the date of the Extraordinary General Meeting.

Resolution No. 5
of the Extraordinary General Meeting of
Eurocash S.A.
dated 11 August 2010

concerning the merger of the Company with Eurocash Dystrybucja Sp. z o.o.

The General Meeting of the company under the business name Eurocash S.A. after the oral presentation by the Management Board of the significant elements of the merger plan of Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o., has resolved

1. Acting pursuant to Section 506.1 of the Commercial Companies Code, the merger of Eurocash S.A. with its registered office in Komorniki, entered into the National Court Register under the number KRS 0000213765 (the "Company") and Eurocash Dystrybucja Sp. z o.o. with its registered office in Błonie, entered into the National Court Register under the number KRS 00000267714 is hereby resolved ("EC Dystrybucja").
2. The merger takes place pursuant to Section 492.1.1 of the Commercial Companies Code through the transfer of all the assets of EC Dystrybucja as the acquired company to the Company as the acquiring company (merger through acquisition).
3. Whereas the Company, as the acquiring company, holds 100% of the shares of EC Dystrybucja, as the acquired company, in accordance with Section 515.1 of the CCC, the merger will take place without an increase of the capital of the Company.
4. No changes will be made to the Articles of Association of the Company in relation to the merger.
5. Consent is provided to the merger plan agreed upon by the merging companies and announced in Court and Economic Monitor No. 128/2010 dated 5 July 2010.

RESULTS OF VOTE:

In favour:	92,910,363
Against:	0
Abstaining:	152,444

No invalid votes were cast.

Number of shares present: 93,062,807

Aggregate number of shares from which votes were cast: 93,062,807, which constitutes 68.26% of the total number of shares issued as at the date of the Extraordinary General Meeting.

**ATTACHMENT TO RESOLUTION NO. 4
OF THE EXTRAORDINARY GENERAL MEETING OF EUROCASH S.A.
DATED 11 AUGUST 2010**

ARTICLES OF ASSOCIATION OF A JOINT STOCK COMPANY

GENERAL PROVISIONS

§ 1

Business Name

The Company shall operate under the business name "EUROCASH" Spółka akcyjna. The Company may use the abbreviated business name "EUROCASH" S.A. and a distinguishing graphic mark.

§ 2

Activity

1. In accordance with the Polish Classification of Business Activities (Polish acronym "PKD"), the Company's business shall comprise:
 - (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 involved in the sale of goods of various types,
 - (11) 46.31.Z - Wholesale of fruits and vegetables,
 - (12) 46.32.Z - Wholesale of meat and meat products,
 - (13) 46.33.Z - Wholesale of milk, dairy products, eggs, oils and edible 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 and sugar confectionery,
 - (18) 46.37.Z - Wholesale of tea, coffee, cocoa and spices,
 - (19) 46.38.Z - Wholesale of other food products, including fish, crustaceans and molluscs,
 - (20) 46.39.Z - Non-specialized wholesale of food products, 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 of 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, crustaceans and molluscs 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 non-alcoholic 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 cosmetics 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 jewellery 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 centres,
- (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,
- (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) 4.90.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,
- (94) 62.02.Z - Activities related to information technology consulting,
- (95) 62.01.Z - Activities related to software,
- (96) 62.03.Z - Activities related to hardware management,
- (97) 62.09.Z - Other service activities related to information and computer technology.

- 2. Should any of the aforementioned activities require a license or permit of the relevant authority, the Company shall commence such an activity once such a permit or license has been obtained.-

§ 3

Duration and Financial Year of the Company

- 1. The Company is established for an unspecified period. -----
- 2. The financial year of the Company shall be the calendar year. -----

§ 4

Registered Office

The registered office of the Company is Komorniki near Poznań. -----

§ 5

Area of Operations

- 1. The Company may conduct its business in the territory of the Republic of Poland and abroad. --

- 2. The Company may conduct business in the areas defined by the subject matter of its activity, individually or with a participation of third parties. In particular, the Company may create its branch office in Poland and abroad and hold stakes or shares in other companies in Poland and abroad. -----

COMPANY SHARE CAPITAL AND SHARES

§ 6

Share Capital and Shares. Shareholders

1. The share capital of the Company shall amount to PLN 135,074,736 (one hundred thirty five million seventy four thousand seven hundred thirty six zlotys and zero groszys) and shall be divided into:
 - a) 127,742,000 indivisible Series A shares with a nominal value of PLN 1.00 (one zloty) each; Series A shares have been paid for with the assets of the transformed company, i.e. Eurocash Spółka z ograniczoną odpowiedzialnością, pursuant to the provisions of Section 551.1 of the Commercial Companies Code;
 - b) 3,035,550 indivisible Series B shares with a nominal value of PLN 1.00 (one zloty) each; Series B shares have been fully paid for by a cash contribution;
 - c) 2,929,550 indivisible Series C shares with a nominal value of PLN 1.00 (one zloty) each; Series C shares have been fully paid for by a cash contribution;
 - d) 830,000 indivisible Series D shares with a nominal value of PLN 1.00 (one zloty) each; Series D shares have been fully paid for by a cash contribution;
 - e) 537,636 indivisible Series F shares with a nominal value of PLN 1.00 (one zloty) each; Series F shares have been fully paid for by a cash contribution.
2. The Company conditionally increases its share capital by no more than PLN 1.596.775 (one million five hundred ninety six thousand seven hundred seventy five). The share capital shall be conditionally increased by way of issue of up to 1.596.775 (one million five hundred ninety six thousand seven hundred seventy five) Series E bearer ordinary shares with a nominal value of PLN 1 (one zloty) each and a total nominal value of no more than PLN 1.596.775 (one million five hundred ninety six thousand seven hundred seventy five). The purpose of the conditional increase of the share capital is to ensure the taking up of Series E bearer ordinary shares by the bondholders of Series D bonds with the pre-emptive rights, such bondholders therefore being Entitled Persons within the meaning of the Third Incentive Scheme adopted by the General Meeting on 25 April 2006. -----
3. The Company conditionally increases its share capital by no more than PLN 2,040,000 (two million forty thousand) effected by the issue of up to 1,020,000 (one million twenty thousand) Series G bearer ordinary shares with a nominal value of PLN 1 (one zloty) each and the aggregate nominal value not exceeding PLN 1,020,000 (one million twenty thousand) and by way of issue up to 1,020,000 (one million twenty thousand) Series H bearer ordinary shares with a nominal value of PLN 1 zloty (one zloty) each and the aggregate nominal value not exceeding PLN 1,020,000 (one million twenty thousand). The conditional increase of the capital is made in order to ensure the taking up of the Series G bearer ordinary shares by the bondholders holding the Series F bonds with the pre-emptive right and in order to ensure the taking up of the Series H bearer ordinary shares by the bondholders holding the Series G bonds with the pre-emptive right, such bondholders therefore being Entitled Persons within the meaning of Fourth and Fifth Employees Incentive and Reward Schemes for 2007 and 2008 adopted by the General Meeting on 28 June 2007. -----

4. The Company conditionally increases its share capital by no more than PLN 197,500 (one hundred ninety seven thousand five hundred). The share capital shall be conditionally increased by the issue of up to 197,500 (one hundred ninety seven thousand five hundred) Series I bearer ordinary shares with a nominal value of PLN 1 (one zloty) each and a total nominal value of no more than PLN 197,500 (one hundred ninety seven thousand five hundred). The purpose of the conditional increase of the share capital is to ensure the taking up of Series I bearer ordinary shares by the bondholders of Series H bonds with pre-emptive right, such bond holders therefore being Entitled Persons within the meaning of the Seventh Employees Incentive and Reward Schemes for 2010 adopted by the General Meeting on 2 June 2010. -----
5. All shares in the Company's share capital are bearer shares. Bearer shares cannot be converted into registered shares. -----
6. Each share carries a right to a pro rata participation in the Company's profits allocated for distribution by virtue of a resolution of the General Meeting, as well as to a pro rata participation in the distribution of the Company's assets remaining after liquidation. -----
7. The Company may issue bonds convertible into shares, bonds with pre-emptive rights and subscription warrants. -----

§ 6a

Authorized Capital

1. The Management Board shall have the right to increase the Company's share capital through the issue of the Company's shares with the total nominal value not exceeding PLN 51,096,800 (say: fifty one million ninety six thousand eight hundred), in one or more tranches (authorized capital). The Management Board's authorization to increase the Company's share capital and to issue new shares within the limit specified above shall expire on 22 November 2010. -----
2. Each increase of the share capital by the Management Board up to the total amount specified in Section 6a.1 of the Company's Articles of Association requires the consent of the Supervisory Board. -----
3. Subject to the approval of the Supervisory Board, the Management Board of the company shall determine the detailed terms of each issue of the Company's shares made within the limits of the authorized capital, including in particular-----
 - (i) the number of the shares to be issued in a tranche or series-----
 - (ii) the issue prices of the shares of particular issues and/or issue of the shares in exchange for non-pecuniary contributions -----
 - (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 excluded-----

- (vi) the Management Board shall adopt resolutions and undertake other actions concerning dematerialization of shares and shall execute agreements 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 entitled to accept subscriptions for shares and shall determine the places and dates for the placement of the subscriptions for shares -----
- (ix) the Management Board shall execute agreements (including paid and free-of-charge) to secure the success of the subscription of shares, including in particular the investment or firm commitment underwriting agreements, as well as agreements pertaining to the issue of depositary receipts outside the territory of the Republic of Poland. -----
- 4. Subject to the approval of the Supervisory Board, the Management Board may limit or exclude the priority rights of the Company's shareholders (pre-emptive rights) with respect to the shares to be issued by the Management Board within the limits of the authorized capital. -----
- 5. The share capital increases referred to in subsection 1 may also be affected through the issue of subscription warrants with final dates for the exercise of the subscription rights falling no later than on the date specified in subsection 1. -----
- 6. Securities issued within the scope of authorized capital may be subject to an agreement on registration for the deposit of securities and to an application for admission to trading on the same regulated market on which the remaining shares of the Company are traded. -----

§ 7

Profit Distribution.

- 1. The shareholders shall have the right to share in any profit disclosed in the audited financial statements and allocated by the General Meeting for distribution to the shareholders. -----
- 2. Profit shall be distributed pro rata to the number of shares held. -----
- 3. The right to a dividend for a given financial year shall be given to the shareholders who hold shares on the day of adoption of the resolution on the distribution of profit. The General Meeting may set a date as at which the list of the shareholders entitled to the right to a dividend for a given financial year shall be determined (dividend date). The dividend date shall fall no later than within two months, counting from the date of adoption of the resolution on the allocation of profit for distribution to the shareholders. The resolution on changing the dividend record date may be adopted by the Ordinary General Meeting. -----
- 4. The Management Board may pay an interim dividend to the shareholders at the end of a financial year, if the Company has sufficient funds to do so. Such a payment requires the consent of the Supervisory Board-----

GOVERNING BODIES

§ 8

Governing Bodies

The Company's governing bodies shall include the Management Board, the Supervisory Board and the General Meeting. -----

§ 9

Management Board

1. The Management Board shall consist of two to ten persons, appointed by virtue of a resolution of the Supervisory Board for an individual three-year term of office. The Supervisory Board shall appoint, by way of a resolution, one of the Management Board members as the President of the Management Board. -----
2. Any Management Board member may be removed from office at any time, by a resolution of the Supervisory Board. The Supervisory Board may also remove the President of the Management Board from his/her position of President, without however removing that person from the Management Board. Management Board member may also be removed from office or suspended in their duties by the General Meeting. -----
3. The rules governing the functioning of the Management Board shall be determined in bylaws of the Management Board, to be adopted by the Management Board. -----
4. Members of the Management Board shall receive remuneration on terms and in amounts specified in a resolution of the Supervisory Board. -----

§ 10

Representation

Two Management Board members acting jointly or one Management Board member acting jointly with a proxy shall have the right to submit declarations of will, take legal actions and sign documents on behalf of the Company. -----

§ 11

Management Board Resolutions

Unless these Articles of Association of the Company provide otherwise, resolutions of the Management Board shall be adopted by a simple majority of votes. -----

§ 12

Granting and Revoking of the Power of Proxy. Powers of a Proxy.

1. The power of proxy may be granted in writing, by way of a unanimous resolution of the Company's Management Board. -----
2. The power of proxy may be revoked at any time by a written statement addressed to the holder of the power of proxy and signed by any of the Management Board members. -----
3. The powers of a proxy may be defined in the resolution referred to in point 1, in compliance with the provisions of law. -----

§ 13

Supervisory Board

1. The Supervisory Board shall consist of 5 (five) members, including the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall be appointed by virtue of a resolution of the Supervisory Board. The Supervisory Board Members, including those appointed in accordance with Section 385.3 of the Commercial Companies Code, should meet the criteria set forth by the Supervisory Board in the attachment to the bylaws of the Supervisory Board and approved by the General Meeting. -----
2. As long as Politra B.V. (or any of its legal successors), organized and operating under the Dutch law, with its registered office in Amsterdam, remains a shareholder holding 40% or more shares in the share capital of the Company, it shall have the right to appoint and remove 3 (three) Members of the Supervisory Board. In particular, Politra B.V. shall remove any of the Supervisory Board Members appointed by it, if it is proved and confirmed by a Supervisory Board resolution that such a member fails to meet the criteria referred to in subsection 1 above. 1 (one) of the Members of the Supervisory Board appointed and removed by Politra B.V. shall meet the criteria of an "independent Member of the Supervisory Board" referred to in subsection 4 below. The remaining Members of the Supervisory Board appointed and removed by Politra B.V. shall become independent members of the Supervisory Board after submitting a declaration that they meet the criteria specified in the sentence above. -----
3. Two Members of the Supervisory Board shall be appointed and removed by the General Meeting; during any such a General Meeting, Politra B.V. shall not be entitled to vote on the resolutions concerning the appointment or removal of these members. However, Politra B.V. shall be entitled to vote on the resolutions concerning the appointment of the Members of the Supervisory Board, if the General Meeting, acting in accordance with the preceding sentence of this subsection, fails to elect the 2 (two) Members of the Supervisory Board. Furthermore, Politra B.V. shall have the right to vote on resolutions concerning the removal of any of the Supervisory Board Members appointed by the General Meeting if it is proved and confirmed by a Supervisory Board resolution that a given member fails to meet the criteria referred to in subsection 1 above or the criteria of being an "independent Member of the Supervisory Board" referred to in subsection 4. -----
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 an independent member's ability to take impartial decisions. In particular, a person who meets the criteria of independence included in Attachment II to the "Recommendation of the European Commission dated 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the supervisory board" may be deemed to be "an independent member of the Supervisory Board" within the meaning of the preceding sentence.

Irrespective of 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 affiliate 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 subsection shall exclude the actual and material connections between such a person and a shareholder entitled to exercise 5% and more of the total number of the votes at a General Meeting. -----

5. Members of the Supervisory Board shall be appointed for a joint three-year term of office, with the reservation that the first joint term of office of the Members of the Supervisory Board appointed on 13 October 2005 or to be appointed before 31 December, 2006 shall expire on the day of the General Meeting, which will approve the financial statements for 2008. In case a member of the Supervisory Board dies is dismissed or resigns before, respectively, the end of the foregoing joint three-year term of office, or before, the day of the General Meeting which will approve the financial statements for 2008, the term of office of a new member of the Supervisory Board, appointed to replace the Member the Supervisory Board who died, was dismissed or resigned shall expire with the expiry of the term of office of the remaining Members of the Supervisory Board. -----
6. Removal of a member of the Supervisory Board by the General Meeting shall be effective only if a new member of the Supervisory Board is simultaneously appointed. -----
7. Any Member of the Supervisory Board may resign from his/her position in the Supervisory Board by submitting six weeks' written notice to the Company and Politra B.V. If the resignation is submitted by a Member of Supervisory Board appointed by Politra B.V., Politra B.V. shall be obliged to immediately appoint a new Member of the Supervisory Board. If the resignation is submitted by a Member appointed by the General Meeting, the Management Board shall be obliged to immediately convene a General Meeting in order to appoint a new Member of the Supervisory Board. -----
8. The Supervisory Board shall adopt bylaws, which must be approved by way of a resolution of the General Meeting. -----
9. Supervisory Board meetings shall be convened via a facsimile transmission and simultaneously, for confirmation purposes, via registered mail. Invitations to Supervisory Board meetings shall be sent to the most recent address of which a Supervisory Board Member notifies the Company. Invitations to Supervisory Board meetings shall specify the place, day, hour and agenda of the meeting and be supplemented with draft resolutions, if any. Upon the consent of all the Supervisory Board Members, the Supervisory Board meetings may be convened via an e-mail notice only. -----
10. Subject to subsection 9 and subsections 11-16 below, Supervisory Board resolutions shall be valid if all members of the Supervisory Board had been duly invited to the meeting and the meeting is attended by at least three members of the Supervisory Board. Subject to Section 388.2 No. 2 and Section 4 of the Commercial Companies Code, Supervisory Board members may participate in the adoption of Supervisory Board resolutions by casting their votes in writing and cast such a vote through another Supervisory Board member. -----
11. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the event of a tie vote, the Chairman of the Supervisory Board shall have the deciding vote. -----
12. During each financial year, the Supervisory Board shall hold no less than four meetings. -----

13. A Supervisory Board meeting may be also held without having been formally convened and shall be capable of adopting resolutions if all members of the Supervisory Board are present and none of them objects to holding the meeting so convened or including any given issue on the agenda of the meeting. -----
 14. Subject to Section 388.4 of the Commercial Companies Code, resolutions of the Supervisory Board may also be adopted by votes cast in writing or through means of instantaneous communication. In such cases, draft resolutions shall be presented to all members of the Supervisory Board by the Chairman of the Supervisory Board or, in his/her absence, by another member of the Supervisory Board. The provisions of subsection 9 concerning the notifying of a planned Supervisory Board meeting shall apply accordingly to the presentation of the draft resolutions to be adopted in the manner described in this subsection 14.-----
 15. The agenda of the Supervisory Board meeting shall not be changed or supplemented during the meeting to which it applies, with the exception of cases where:-----
 - (i) all Members of the Supervisory Board are present at the meeting and all of them agree to change or amend the agenda, -----
 - (ii) actions by the Supervisory Board are necessary in order to protect the Company against damages, -----
 - (iii) the subject of such a resolution is the evaluation of a possible conflict of interest between a Member of the Supervisory Board and the Company. -----
- Valid resolutions may always be adopted on issues of an organisational/technical nature, even if not placed on the agenda.-----
16. If the agenda of a Supervisory Board meeting includes any of the issues listed in Section 14. 4 of the Articles of Association, then the invitation shall concern two subsequent meetings of the Supervisory Board (with the same agenda, place and hour), with the second meeting to be held three business days after the first one, if the first one proves to be incapable of adopting the resolutions referred to in Section 14.4 of the Articles of Association due to lack of a quorum. The second meeting of the Supervisory Board, convened as provided for in the preceding sentence, shall be entitled to adopt valid resolutions without having to comply with the quorum requirement referred to in Section 14.4 of the Articles of Association. -----

§ 14

Powers of the Supervisory Board

1. The Supervisory Board shall exercise ongoing supervision over all areas of the Company's business. -----
2. Specific duties of the Supervisory Board shall include:
 - (i) review and assessment of the Directors' Report on the Company's activities and the Company's financial statements for their consistency with accounting books and documentation, as well as the actual state of affairs; -----

- (ii) assessment of the Management Board's recommendations concerning the distribution of profit or coverage of loss; -----
 - (iii) submitting to the General Meeting an annual written report on the results of the assessment referred to in items (i) and (ii); -----
 - (iv) appointing and removing, as well as suspending for a good reason, members of the Management Board; -----
 - (v) issuing opinions on the planned amendments to the Company's Articles of Association; -----
 - (vi) approving - by 30 November of each calendar year - annual budgets prepared by the Management Board and amendments to such budgets; -----
 - (vii) issuing opinions regarding granting of loans or financial assistance as well as concluding agreements with any Member of the Management Board which fall outside the ordinary course of business; -----
 - (viii) election of the statutory auditor to audit the Company's financial statements; -----
 - (ix) adoption of the consolidated text of the Company's Articles of Association; -----
 - (x) other issues which under the binding legal regulations or other provisions of the Company's Articles of Association require a resolution of the Supervisory Board. -----
3. The following actions of the Management Board shall require prior consent of the Supervisory Board, issued in the form of a resolution: -----
- (i) decisions concerning undertakings with other entities; -----
 - (ii) decisions concerning mergers with other entities, as well as acquisitions of other entities or enterprises; -----
 - (iii) incurring any liability with a value in excess of PLN 100,000,000 and encumbrance on the Company's assets with a value in excess of PLN 150,000,000 if such a transaction has not been provided for in the annual budget; -----
 - (iv) the sale, lease or transfer of Company assets with a value in excess of EUR 1,000,000 or its equivalent in PLN, if such a transaction has not been provided for in the annual budget; -----
 - (v) issuing opinions concerning determining and changing of remuneration and terms of employment of Management Board Members; -----
 - (vi) creation, issue/delivery, purchase or sale of shares in another subsidiary; -----
 - (vii) creation and modification of any stock option scheme or incentive scheme of a similar nature for the Company's management and employees; -----
 - (viii) the conclusion by the Company of a material agreement with a related entity within the meaning of regulations on the disclosure of current and interim information by the issuers whose shares are listed on the Warsaw Stock Exchange, except for typical transactions concluded on market conditions as part of the operating activity conducted by the company with its subsidiary in which the Company is a majority shareholder. -----

4. Subject to the provisions of Section 13.11 and 13.16 of the Articles of Association, the following resolutions shall be validly adopted only when majority of "independent Members of the Supervisory Board" voted in favor: -----
 - (i) any action by the Company or any of its related entity that causes the benefit for the Members of the Management Board; -----
 - (ii) election of the statutory auditor to audit the Company's financial statements; -----
 - (iii) issuing opinions regarding granting of loans or financial assistance as well as concluding agreements with any Member of the Management Board which fall outside the ordinary course of business; -----
 - (iv) granting the Management Board the approval to limit or exclude in full the priority rights (pre-emptive rights) of the Company's shareholders with respect to the shares to be issued by the Management Board within the limits of the authorized capital. -----
5. The Supervisory Board shall perform its supervision duties collectively. By way of a resolution adopted by a simple majority of votes, the Supervisory Board may delegate its particular members to individually perform specific supervisory duties. -----
6. Members of the Supervisory Board shall receive remuneration on terms and in amounts specified in a resolution of the General Meeting. -----

§ 15

General Meeting

1. The General Meeting may be ordinary or extraordinary. -----
2. General Meetings shall take place at the Company's registered seat, in Warsaw or in Poznań. ----
3. A General Meeting shall be convened by way of an announcement made at least three weeks before the scheduled date of the General Meeting. The announcement shall specify the date, hour and place of the General Meeting and shall present its detailed agenda. If an amendment to the Articles of Association is being contemplated, the announcement shall present relevant provisions in their current form and the proposed changes. Effective as of 3 August 2009, a General Meeting shall be convened by way of an announcement, including all elements listed in Section 402² of the Commercial Companies Code, made at least 26 days before the scheduled date of the General Meeting on the Company's website, and in a manner determined for issuing current information in accordance with regulations of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organized system of trading and on public companies. -----
4. The ordinary General Meeting shall be held within six months after the end of the financial year. -----
5. The rules governing the functioning of the General Meeting shall be determined in bylaws of the General Meeting, to be adopted by the General Meeting. -----

§ 16

Resolutions of the General Meeting

1. The following issues shall require a resolution of the General Meeting: -----
 - 1) review and approval of the Director's Report on the Company's activities and financial statements for the previous financial year, and granting acknowledgement of

- the fulfilment of duties to members of the Company's governing bodies on performance of their duties; -----
- 2) decisions concerning claims to remedy damages inflicted at the time of the Company's establishment or in connection with its management by the Management Board; -----
 - 3) sale or lease of the enterprise or an organised part thereof, as well as the creation of limited property rights therein; -----
 - 4) creation of the Company's capital and funds and making decision on their allocation;
 - 5) approval of the Company's long-term strategic plans; -----
 - 6) distribution of profit and coverage of loss; -----
 - 7) amending of the Company's Articles of Association; -----
 - 8) increasing and reducing of the Company's share capital; -----
 - 9) dissolution or liquidation of the Company; -----
 - 10) authorization for the Company to enter into a investment or firm commitment underwriting agreements, -----
 - 11) other matters which pursuant to the provisions of the Commercial Companies Code or other laws, or pursuant to the Company's Articles of Association, rest within the exclusive competence of the General Meeting. -----
2. Acquisition and disposal of real estate, of perpetual usufruct rights, or of an interest in real estate shall not require a resolution of the General Meeting. -----
 3. Resolutions of the General Meeting shall be adopted by the absolute majority (over 50%) of votes cast, unless the law or the Company's Articles of Association require a qualified majority-

 4. Each share shall carry the right to one vote at the General Meeting. -----
 5. Resolutions concerning a significant change in the Company's business, without the requirement to buy out the shares held by those shareholders who do not approve of the change, shall be adopted by a majority of 3/4 (three-fourths) of the votes cast, in the presence of shareholders representing at least 50% of the Company's share capital. -----
 6. Resolutions concerning a merger or a dissolution of the Company, disposal of the Company's enterprise or an organised part thereof or a reduction of the Company's share capital shall be adopted by a majority of 3/4 (three-fourths) of the votes cast. -----
 7. Resolutions concerning the withdrawal of the Company's shares from the public trading, delisting of the Company's shares from the Warsaw Stock Exchange, or a merger of the Company which brings about the same consequences, shall be adopted by a majority of 9/10 (nine-tenths) of the votes cast, such votes to represent at least 50% of the Company's share capital. -----
 8. Resolutions concerning the removal of a certain issue from the agenda of a General Meeting or the decision not to consider a certain issue placed on its agenda on shareholders' request shall be adopted by a majority of 3/4 (three-fourths) of the votes cast, after the requesting shareholders who are present at the pertinent General Meeting express their consent thereto. -----

FINAL PROVISIONS

§ 17

Reserve Funds. Other Funds.

1. The Company shall create reserve funds by transferring to these funds 8% of any financial year's profit until the value of the reserve funds reaches 1/3 of the value of the Company's share capital. -----
2. The General Meeting may create other funds. -----

§ 18

Agreements with Management Board Members and Other Employees of the Company

In agreements between the Company and a Management Board member, as well as in disputes with any Management Board member, the Company shall be represented by the Supervisory Board or a proxy appointed by virtue of a resolution of the General Meeting. The management of relations with other Company employees or with Company contractors rests within the powers of the Management Board. In particular, the Management Board shall employ and dismiss Company employees (enter into and terminate agreements with Company contractors) and determine their remuneration. -----

§ 19

Redemption of Shares

1. The Company may redeem its shares.-----
2. Redemption of shares shall require a resolution of the General Meeting. Such a resolution shall specify in particular the legal grounds for the redemption, the amount of the compensation due to the shareholder of the redeemed shares or the rationale for any redemption made with no compensation, as well as the manner of reduction of the share capital. -----

§ 20

Dissolution of the Company

- (i) The Company may be dissolved at any time by way of a resolution of the General Meeting as well as for other reasons provided for in the law.-----
- (ii) The Company shall be dissolved following its liquidation. Liquidation shall be carried out under the business name of the Company with the additional words "in liquidation". Unless the resolution of the General Meeting provides otherwise, the Management Board members shall be the Company's liquidators. -----