

EUROCASH

Current Report No. 59/2010

Notice of the convening of an Extraordinary General Meeting

The Management Board of Eurocash S.A. announces the convening of an Extraordinary General Meeting for 25 October 2010 at 10:00 at the registered office of the Company in Komorniki at ul. Wiśniowa 11.

Notice of the convening of the Extraordinary General Meeting is enclosed to this report.

The material set forth herein is for informational purposes only and under no circumstances shall constitute the basis for any decision to invest in the securities of EUROCASH S.A. (the "Company"). The Company may conduct the public offering in Poland once the prospectus (the "Prospectus"), prepared in connection with the public offering of securities of the Company in Poland, as well as the admission and introduction thereof to trading on the Warsaw Stock Exchange, is approved by the Polish Financial Supervision Authority and after it is published. The Prospectus will constitute the only legally-binding document containing information about the Company and the public offering of securities of the Company in Poland. The Prospectus will be made available on the Company's website (www.eurocash.pl).

The material set forth herein is for informational purposes only and does not constitute an offer of securities for sale in the United States or any other jurisdiction in which such offer or solicitation is unlawful. No public offering of securities of the Company will be made in the United States.

Announcement of the management board of EUROCASH S.A., with its registered office in Komorniki, of the convocation of an extraordinary general meeting of EUROCASH S.A.

The management board of EUROCASH S.A. , with its registered office in Komorniki, at Wiśniowa 11, 62-052 Komorniki, entered under reference number KRS 0000213765 in the Register of Business Entities of the National Court Register maintained by the District Court for Poznań – Nowe Miasto and Wilda, in Poznań, VIII Commercial Division of the National Court Register (the “**Company**”), acting based on Art. 399 § 1, Art. 402¹ and Art. 402² of the Polish Commercial Companies Code of 15 September 2000 (the “CCC”), hereby convenes:

an extraordinary general meeting of the Company to be held on 25 October 2010 at 10.00 am (the “EGM”), at the offices of the Company at Wiśniowa 11 in Komorniki.

The agenda of the EGM includes:

- 1) opening of the EGM;
- 2) confirmation that the EGM was validly convened and is able to adopt resolutions;
- 3) election of the chairman of the EGM;
- 4) making an attendance list;
- 5) adoption of the agenda;
- 6) adoption of a resolution on amending the Company’s statute to the effect of authorizing the Company’s management board to increase the Company’s share capital within the limits of the authorised and unissued capital, and to exclude the pre-emptive rights, in part or in full, upon the consent of the Company’s supervisory board, with respect to the Company’s shares and with respect to the subscription warrants carrying the right to subscribe for the Company’s shares;
- 7) adoption of a resolution on amending § 13 section 2 of the Company’s statute;
- 8) adoption of a resolution on a conditional increase of the Company’s share capital and an issue of subscription warrants with the exclusion, in full, of the pre-emptive rights of the Company’s shareholders with respect to the shares issued within the limits of the authorised capital and with respect to the subscription warrants, and on amending the Company’s statute;
- 9) closing of the EGM.

Contemplated amendments to the Company’s statute

Pursuant to Art. 402 § 2 of the CCC, the Company’s management board hereby announces the contemplated amendments to the Company’s statute.

- 1) amendments to the Company’s statute effected under a resolution of the EGM referred to in section 6 of the agenda
 - the second sentence of § 6a section 1 of the Company’s statute is to be amended to read as follows

“The Management Board’s authorisation to increase the Company’s share capital and to issue new shares within the limit stated above shall expire after three (3) years from the date on which the amendment to the Statute made by virtue of resolution of the General Meeting No. 1 dated 25 October 2010 is entered in the Register of Business Entities.”;

- 2) amendments to the Company's statute effected under a resolution of the EGM referred to in section 7 of the agenda

- the first sentence of § 13 section 2 of the Company's statute is to be amended to read as follows

"If Politra B.V., with its registered office in Amsterdam, a company organized and existing under the laws of the Netherlands, (or its successors in law) is a shareholder holding 30% or more shares in the Company's share capital, it will have the right to appoint and dismiss three (3) members of the Supervisory Board."

- 3) amendments to the Company's statute effected under a resolution of the EGM referred to in section 8 of the agenda:

- the following new § 7a is to be introduced to the Company's statute:

"§ 7a

- 1) The share capital has been conditionally increased by up to PLN 11,285,056 (eleven million, two hundred and eighty-five thousand, and fifty-six) and shall be divided into up to 11,285,056 (eleven million, two hundred and eighty-five thousand, and fifty-six) ordinary series L bearer shares with a nominal value of PLN 1 (one) each.*
- 2) The conditional increase of the share capital referred to in section 1 above has been effected in order to grant the rights to subscribe for Series L Shares to the holders of Series A Subscription Warrants issued based on resolution No. 3 of the Extraordinary General Meeting held on 25 October 2010 .*
- 3) The right to subscribe for Series L Shares shall be vested in selected shareholders of Emperia Holding S.A. who hold Series A Subscription Warrants issued by the Company based on resolution No. 3 of the Extraordinary General Meeting held on 25 October 2010.*
- 4) The holders of Series A Subscription Warrants referred to in section 3 above shall be entitled to exercise the right to subscribe for Series L Shares within three (3) business days from the date on which they subscribe for a relevant Series A subscription warrant, but in any case no later than 31 March 2011.*
- 5) Series L Shares will be covered with in-kind contributions consisting of shares in Emperia Holding S.A., with its registered office in Lublin with a nominal value of PLN 1 (one) each. "*

In view of the proposed amendments of § 6a section 1 and § 13 section 2 of the Company's statute, as set out above, the Company's management board presents the existing and proposed wording of § 6a section 1 and § 13 section 2 of the Company's statute.

The existing § 6a section 1 of the Company's statute reads as follows:

"§ 6a

Authorised Capital

1. The Management Board shall be authorised to increase the Company's share capital by issuing shares in the Company with a total nominal value not exceeding PLN 51,096,800 (fifty-one million, ninety-six thousand, and eight hundred), in one or several tranches (authorised capital). The Management Board's authorisation to increase the Company's share capital and to issue new shares within the limit stated above shall expire on 22 November 2010. "

The proposed wording of § 6a section 1 of the Company's statute:

"§ 6a

Authorised Capital

1. The Management Board shall be authorised to increase the Company's share capital by issuing shares in the Company with a total nominal value not exceeding PLN 51,096,800 (fifty-one million, ninety-six thousand, and eight hundred), in one or several tranches (authorised capital). The Management Board's authorisation to increase the Company's share capital and to issue new shares within the limit stated above shall expire after three (3) years from the date on which the amendment to the Statute made by virtue of resolution of the General Meeting No. [•] dated 25 October 2010 is entered in the Register of Business Entities."

The existing § 13 section 2 of the Company's statute reads as follows:

"§ 13

Supervisory Board

2. As long as Politra B.V. (or its successors in law), a company organized and existing under the laws of the Netherlands, with its registered office in Amsterdam, is a shareholder holding 40% or more shares in the Company's share capital, it will have the right to appoint and dismiss three (3) members of the Supervisory Board. In particular, Politra B.V. shall dismiss each of its appointed members of the Supervisory Board that is proved and confirmed with a Supervisory Board resolution as not meeting the criteria referred to in section 1. One (1) member of the Supervisory Board appointed and dismissed by Politra B.V. is required to meet the criteria of an "independent Supervisory Board member" which are referred to in section 4. The remaining members of the Supervisory Board appointed and dismissed by Politra B.V. shall qualify as "independent Supervisory Board members" after submitting a representation that they meet the criteria specified in the preceding sentence."

The proposed wording of § 13 section 2 of the Company's statute:

"§ 13

Supervisory Board

2. If Politra B.V., with its registered office in Amsterdam, a company organized and existing under the laws of the Netherlands, (or its successors in law) is a shareholder holding 30% or more of the shares in the Company's share capital, it will have the right to appoint and dismiss three (3) members of the Supervisory Board. In particular, Politra B.V. shall dismiss each of its appointed members of the Supervisory Board that is proved and confirmed with a Supervisory Board resolution as not meeting the criteria referred to in section 1. One (1) member of the Supervisory Board appointed and dismissed by Politra B.V. is required to meet the criteria of an "independent Supervisory Board member" which are referred to in section 4. The remaining members of the Supervisory Board appointed and dismissed by Politra B.V. shall qualify as "independent Supervisory Board members" after submitting a representation that they meet the criteria specified in the preceding sentence."

INFORMATION FOR SHAREHOLDERS

Pursuant to Art. 402² of the CCC the management board of EUROCASH S.A. (the “**Management Board**” and the “**Company**”, respectively) hereby announces:

I Shareholders’ rights

Shareholders’ right to request the inclusion of certain matters on the agenda of a general meeting

Pursuant to Art. 401 § 1 of the CCC, a shareholder or shareholders of the Company representing at least one twentieth of the share capital may request the inclusion of certain matters on agenda of a general meeting. The request, together with its reasoning and a draft of the resolution regarding the proposed point of agenda, should be submitted to the Management Board no later than 21 days prior to the proposed date of the general meeting, i.e., by 4 October 2010.

The request to include certain matters on the agenda of a general meeting may be submitted via email to akcjonariusze@eurocash.com.pl or in writing to the following address: The Management Board, EUROCASH S.A., ul. Wisniowa 11, 62-052 Komorniki.

If the request meets applicable legal requirements, the Management Board is obliged to announce immediately, but no later than 18 days prior to the proposed date of the general meeting, i.e., by 7 October 2010, the changes in the agenda that were made on at the request of the shareholder(s). This announcement shall be made in the same form as the announcement on convening the general meeting.

Shareholders’ right to submit drafts of resolutions regarding matters added to the agenda of the general meeting or matters that will be added to the agenda before proposed date of the general meeting

Pursuant to Art. 401 § 4 of the CCC a shareholder or shareholders of the Company representing at least one twentieth of the share capital may submit, before the proposed date of the general meeting, drafts of resolutions regarding matters added to the agenda of the general meeting or matters that shall be added to the agenda.

The above may be submitted via email to akcjonariusze@eurocash.com.pl or in writing to the following address: The Management Board, EUROCASH S.A., ul. Wisniowa 11, 62-052 Komorniki.

If the request or submission of the shareholder(s) meets legal requirements and the formal requirements listed below, the Company immediately publishes drafts of the resolutions on the Company’s website.

Shareholders or their proxies who exercise any of the abovementioned rights are obliged to enclose with these requests or submissions:

- (1) documents and information required by the Company as appendices to information on appointment of proxy (in electronic form);
- (2) certificate or certificate of deposit issued by the entity maintaining the securities account at which shares of the Company held by the shareholder(s) are deposited confirming that such shareholder(s) is/are shareholder/s of the Company and confirming the fact that they represent at least one twentieth of the capital share of the Company.

If the correspondence is conducted in writing, the requirement to deliver a scan of a document is replaced by the requirement to deliver the original document or a copy confirmed with the original by a notary or by any other entity authorized to certify the conformity of copies of documents with their

originals. The Company may take further steps to identify person(s) representing a shareholder contacting the Company in such manner and may verify the rights of such person(s) to exercise the abovementioned rights. Verification may include, for example, asking the shareholder or proxy by telephone or via email to confirm appointment of proxy. The Company hereby announces that the lack of co-operation or contact from shareholder or proxy during the verification process will be understood as failure of the verification process and will constitute the basis for refusal to make an announcement by Management Board.

Any correspondence regarding above issues and any drafts of resolutions shall be submitted in Polish language or, if the documents are in a foreign language, with its sworn translation into Polish.

Shareholders' right to submit drafts of resolutions added to the agenda during the general meeting

Each shareholder may submit drafts of resolutions regarding matters added to the agenda during a general meeting.

II Proxies

Carrying out shareholders' right to vote through a proxy

A shareholder who is a natural person may participate in a general meeting and exercise his/her voting right personally or through a proxy. A shareholder which is other than a natural person may participate in a general meeting and exercise its voting rights through representative(s) duly authorized to represent it or through a proxy.

The proxy is entitled to exercise each and every of the shareholder's rights at the general meeting, unless the relevant power of attorney states otherwise. The power of attorney may entitle the proxy to appoint further proxies.

A proxy may represent more than one shareholder and vote differently on their behalves. The shareholder with shares deposited at more than one securities accounts may appoint several proxies to exercise its rights following from the shares deposited at each of the accounts.

Members of the Management Board and employees of the Company can be a proxy at the general meeting. If a member of the Management Board, a member of the Supervisory Board, liquidator, an employee of the Company, a member of a corporate body of a subsidiary or an employee of a subsidiary or of a dependant association is a proxy, the power of attorney can grant representation only for a single general meeting. The proxy is obligated to provide the shareholder whom he represents all circumstances related to any existing or possible conflict of interests. Appointment of further proxies is not allowed. A proxy who is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company, a member of a corporate body of a subsidiary or an employee of a subsidiary or of a dependant association votes according to the instruction provided by the shareholder.

Manner and form of appointment of proxy and identification of shareholders

A power of attorney authorizing a proxy to participate in the general meeting and exercise the voting right must be made in written or electronic form. The latter does not require a safe electronic signature verified through a qualified valid certificate.

The Company should be notified via email sent to akcjonariusze@eurocash.com.pl about the appointment in electronic form of a proxy. Notification should be made in due time so as to allow the verification of the identities and rights of the proxy and the shareholder. The email should contain a file in PDF format (or in any other format possible to be read by the Company, however, allowing no

modification) signed by the shareholder or, in case of an entity which is not a natural person, persons authorized to represent the shareholder.

In order to identify the shareholder granting a power of attorney electronically, the abovementioned email should also contain the following files in PDF format (or in any other format possible to be read by the Company, however, allowing no modification):

- in the case of a shareholder who is a natural person, a scan of ID card, passport or other official document confirming identity,
- in case of a shareholder which is other than a natural person, a scan of an excerpt from the appropriate registry or any other document confirming the authorization of the natural person(s) acting on behalf of this shareholder (excerpt from the registry confirming the authorization of such natural person(s) for the date of drawing up the proxy or, if applicable, a series of continuous powers of attorney).

The information about granting proxy should contain specific data of the proxy and the principal (names, last names, document No., address, PESEL No. in the case of natural persons; and the names, registered seat, address, KRS or other registry number, register court or any other registration authority, tax identification number for shareholders other than natural persons). Moreover, phone numbers and email addresses of the shareholder and his/her/its proxy through which the Company could contact them should be provided.

The information should also specify the number of shares from which the voting rights will be exercised, as well as the date and the name of the general meeting at which these rights will be exercised and should specify whether the power of attorney is valid for the opening day of the general meeting only or until its actual closure.

The Company may undertake further steps in order to ensure proper identification of the shareholder and the proxy. Verification may include, for example, asking the shareholder or proxy by telephone or via email to confirm the appointment of the proxy. The Company hereby announces that lack of cooperation or contact from shareholder or proxy during the verification process will be understood as failure of verification whether the proxy was duly appointed and will constitute the basis for refusal to allow the participation of the proxy in the general meeting.

Any correspondence in above-listed matters shall be made in Polish language or, if the documents are in a foreign language, with its sworn translation into Polish.

Rules regarding the identification of the principal apply respectively to notification of canceling a power of attorney.

Notifications to the Company about the granting and canceling of powers of attorney not meeting abovementioned requirements will have no legal effect towards the Company.

Sending abovementioned documents electronically does not exempt the proxy from presenting an official document confirming his/her identity at the preparation of the list of participants for a general meeting.

The power of attorney should include, in particular, the date, principal's signature, exact data of the principal and proxy (in case of natural persons names, last names, PESEL numbers, tax identification numbers, addresses, telephone numbers, email addresses; in the case of other entities names, registered seats, addresses, KRS or other registry numbers, tax identification numbers, telephone numbers, email addresses).

The power of attorney should also specify the number of shares from which the voting right will be exercised.

As from the day of publishing this announcement at www.eurocash.pl the Company will provide proper forms to be used by the proxies to vote. We bring to your attention that using this form of power of attorney is not obligatory. Furthermore, it is not mandatory to appoint proxies electronically.

The Company also states that shareholders using electronic means of communication are solely responsible for risks related thereto.

Choice of the manner of granting the power of attorney is the shareholder's prerogative and the Company is not responsible for any errors in filling the forms and actions of proxies.

III Identification of shareholder or proxy on the day of the general meeting

In order to identify the shareholder the Management Board reserves the right to demand from every proxy during registration and signing of the participants' list:

- from a shareholder (or a shareholder appointing a proxy) who is a natural person, a copy confirmed with original by a notary or by any other entity authorized to confirm conformity of copies of documents with their originals of the identity card, passport or other official document confirming the identity of the shareholder (and, if applicable, sequence of continuous powers of attorney); or
- from a shareholder (or a shareholder appointing a proxy) which is other than a natural person, an original or copy confirmed with original by notary or by any other entity authorized to confirm conformity of copies of documents with their originals of an excerpt from proper register or other document confirming authorization of the natural person(s) to represent the shareholder during the general meeting or at granting the power of attorney (i.e., respectively, a current excerpt from register showing persons authorized to represent the shareholder on the day of general meeting or excerpt showing persons authorized to represent the shareholder on the day of issue of the power of attorney, and, if applicable, sequence of continuous powers of attorney).

In order to identify proxies the Management Board reserves the right to demand during registration and signing of the participants' list:

- from a proxy who is a natural person, an identity card, passport or other official document confirming identity of shareholder;
- from a proxy which is other than a natural person, original or copy confirmed with original by notary or by any other entity authorized to confirm conformity of documents with their originals of an excerpt from proper register or other document confirming authorization of the natural person(s) to represent the proxy during the general meeting (i.e., current excerpt from relevant register showing persons authorized to represent the proxy on the day of general meeting and, if applicable, sequence of continuous powers of attorney).

Documents written in foreign languages should be translated into Polish language by a sworn translator.

IV Alternative forms of participation in general meeting and exercising voting right

The Company's statute does not provide for participation, giving opinions or voting via electronic communication on the general meeting. The by-laws of the general meeting of EUROCASH S.A. do

not allow voting by correspondence. Therefore, the Company does not foresee the use at general meetings of forms allowing the exercise of voting right by correspondence.

V Right to participate in general meeting

According to Art. 406³ § 1 of the CCC, in the case of listed companies, only persons/entities that are shareholders of the company 16 days prior to the general meeting may participate therein (record date).

The record date for the general meeting is 9 October 2010.

According to Art. 406³ § 6 and 7 of the CCC, the Company determines the list of persons/entities entitled to participate in the general meeting based on the record prepared and provided to the Company by National Depository of Securities S.A. in Warsaw. The National Depository of Securities S.A. in Warsaw prepares the record based on issued certificates regarding the right to participate in the general meeting.

Therefore, in order to be entitled to participate in the extraordinary general meeting persons/entities that hold shares of the Company on 9 October 2010 should demand that personal certificates regarding the right to participate in the extraordinary general meeting are issued. Such certificates are issued by entities managing securities accounts on which shares are deposited. The demand to issue such certificate can be filed no earlier than after announcement of conveying the extraordinary general meeting, but no later than on the first working day following the record date, i.e., no later than 11 October 2010.

The list of shareholders entitled to participate in the extraordinary general meeting will be available at the registered seat of the Company, i.e. in Komorniki, Wisniowa 11 Street, three working days before the day of general meeting, between 8.00 a.m. and 4.00 p.m. Any shareholder may request that the list of shareholders is delivered to him/her/it via email free of charge, after providing the email address to which the list should be sent. The request may be placed via email to akcjonariusze@eurocash.com.pl. Shareholders or their proxies filing such requests are obliged to attach thereto documents and information required by the Company as attachments to notification on appointment of proxy in electronic form.

Any correspondence regarding above issues should be made in Polish language or, if the documents are in a foreign language, with a sworn translation into Polish.

The Company may take further steps to identify person(s) representing a shareholder contacting the Company in such manner and may verify the rights of such person(s) to exercise the abovementioned right. Verification may include, for example, asking the shareholder or proxy by telephone or via email to confirm the appointment of proxy.

The Company hereby announces that lack of co-operation or contact from a shareholder or proxy during the verification process will be understood as failure of verification process and will constitute the basis for a refusal to send the list of shareholders electronically.

VI Access to documentation and information regarding a general meeting

Full documentation that will be presented to a general meeting, including draft resolutions, as well as information concerning the general meeting, will be available at www.eurocash.pl as from the day of the convening of the general meeting.

The remarks of the Management Board or of the supervisory board of EUROCASH S.A. regarding issues added to the agenda of a general meeting or issues that are to be introduced to agenda before the general meeting will be available on the Company's website as soon as they are prepared.

Correspondence regarding a general meeting should be sent to following email address: akcjonariusze@eurocash.com.pl.

Shareholders or their proxies filing such requests are obliged to attach thereto documents and information required by the Company as attachments to notification of appointment of proxy in electronic form.

Any correspondence regarding above issues should be made in Polish language or, if the documents are in a foreign language, with a certified translation into Polish.

The Company may take further steps to identify person(s) representing a shareholder contacting the Company in such manner and may verify the rights of such person(s) to exercise the abovementioned right. Verification may include, for example, asking the shareholder or proxy by telephone or via email to confirm the appointment of proxy.

The Company hereby announces that lack of co-operation or contact from shareholder or proxy during the verification process will be understood as failure of verification process and will constitute the basis for the Company ignoring any electronic correspondence.

VII Organizational information

Persons authorized to participate in the general meeting will be able to register for participation and receive voting cards on the day of general meeting between 9.00 a.m. and 10.00 a.m.

VIII Other information

The Management Board announces that the provisions of the CCC, the Company's statute and the by-laws of the general meeting of the Company apply to issues not addressed hereto. The text of the Company's statute and of the by-laws of the Company's general meeting are available at www.eurocash.pl, in the "For Investors", subsection "Corporate governance".

Draft resolutions of the Extraordinary General Meeting

**RESOLUTION NO. 1
OF THE EXTRAORDINARY GENERAL MEETING OF
EUROCASH SPÓŁKA AKCYJNA, WITH ITS REGISTERED OFFICE IN KOMORNIKI
dated 25 October 2010**

on an amendment to the statute (the “Statute”) of the Company (as such term is defined below) aimed at authorising the management board of the Company (the “Management Board”) to increase the share capital within the limits of the authorised and unissued capital with the right to exclude, at the discretion of the Management Board and upon the consent of the supervisory board of the Company (the “Supervisory Board”), pre-emptive rights, in full or in part, the existing shareholders may have with respect to new shares and subscription warrants which entitle their holders to subscribe for new shares issued as a result of the share capital increase

Acting pursuant to Art. 430 § 1, Art. 444 and Art. 445 of the Polish Commercial Companies Code (the “CCC”) dated 15 September 2000, and clause 16.1.7 of the Statute of EUROCASH Spółka Akcyjna (the “Company”), the Company’s extraordinary general meeting (the “**Extraordinary General Meeting**”) hereby resolves as follows:

§ 1.

1. The Management Board is hereby authorised, by virtue of the amendment of the Statute set out in § 2 below, to increase the share capital by way of an issue of shares, to the exclusion, at the discretion of the Management Board and upon the consent of the Supervisory Board, of the pre-emptive rights, in full or in part, the existing shareholders may have with respect to new shares and subscription warrants which entitle their holders to subscribe for new shares issued as a result of one or a series of share capital increases, within the limits of the authorised and unissued capital during the period of three (3) years from the date on which an amendment to the Statute, made by virtue of this resolution of the Extraordinary General Meeting, is entered in the Register of Business Entities.
2. The share capital shall be increased within the limits of the authorised and unissued capital in accordance with the rules specified in this resolution or in the Statute, specifically in clause § 6a sections 2 to 6 of the Statute. For the avoidance of doubt, the resolution of the Management Board concerning the increase of the share capital within the limits of the authorised and unissued capital dated 21 September 2010 remains in force.
3. An opinion of the Management Board justifying the reasons for authorizing the Management Board to exclude the pre-emptive right of the existing shareholders of the Company and specifying the manner in which the issue price will be determined in the event that the Management Board increases the Company’s share capital within the limits of the authorised and unissued capital is attached as a schedule hereto.

§ 2.

Further to § 1 of this resolution, the second sentence of § 6a section 1 of the Statute is amended to read as follows:

“The Management Board’s authorisation to increase the Company’s share capital and to issue new shares within the limit stated above shall expire after three (3) years from the date on which the amendment to the Statute made by virtue of resolution of the General Meeting No. 1 dated 25 October 2010 is entered in the Register of Business Entities.”

§ 3.

1. The remaining provisions of the Statute shall remain unchanged.
2. The Supervisory Board is hereby authorized to determine the amended and restated text of the Statute which includes the amendments effected under this resolution.

§ 4.

The resolution shall come into force on the date of its adoption.

RESOLUTION NO. 2
OF THE EXTRAORDINARY GENERAL MEETING OF
EUROCASH SPÓŁKA AKCYJNA, WITH ITS REGISTERED OFFICE IN KOMORNIKI
dated 25 October 2010

on amending § 13 section 2 of the Statute

Acting pursuant to Art. 430 § 1 of the CCC, and clause 16.1.7 of the Statute, the Extraordinary General Meeting of the Company hereby resolves as follows:

§ 1.

1. The first sentence of § 13 section 2 of the Statute is amended to read as follows:

“If Politra B.V., with its registered office in Amsterdam, a company organized and existing under the laws of the Netherlands (or its successors in law) is a shareholder holding 30% or more shares in the Company’s share capital, it will have the right to appoint and dismiss three (3) members of the Supervisory Board.”

2. The remaining provisions of the Statute shall remain unchanged.
3. The Supervisory Board is hereby authorized to determine the amended and restated text of the Statute which includes the amendments effected under this resolution.

§ 2.

The resolution shall come into force on the date of its adoption.

RESOLUTION NO. 3
OF THE EXTRAORDINARY GENERAL MEETING OF
EUROCASH SPÓŁKA AKCYJNA, WITH ITS REGISTERED OFFICE IN KOMORNIKI
dated 25 October 2010

on a conditional increase of the Company's share capital and an issue of subscription warrants with the exclusion, in full, of the pre-emptive rights that the existing shareholders may have with respect to new shares issued as a result of the conditional share capital increase and the to the subscription warrants, and on the amendment of the Statute

Acting pursuant to Art. 393 §5, Art. 430 § 1, Art. 448, Art. 449 and Art. 453 § 2 and § 3 of the CCC, and clause 16.1.8 of the Statute, the Extraordinary General Meeting hereby resolves as follows:

§ 1

- 1) On the condition that the relevant registry court registers the conditional increase of the Company's share capital referred to in § 3 below, up to a total of 11,285,056 (eleven million, two hundred and eighty-five thousand, and fifty-six) Series A Subscription Warrants ("**Series A Subscription Warrants**") are hereby issued that entitle their holders to subscribe for the ordinary series L shares with a nominal value of PLN 1 (one) each ("**Series L Shares**") that are being issued by the Company, as referred to in § 3 section 1 of this resolution.
- 2) The issue of Series A Subscription Warrants is effected in connection with the public offering of series K shares in the Company in the territory of Poland, which is addressed to the shareholders of Emperia Holding S.A., with its registered office in Lublin ("**Emperia**"), on the terms specified in the Company's prospectus approved by the Financial Supervisory Authority on [●] 2010 and published on [●] 2010 (the "**Public Offering**").
- 3) Series A Subscription Warrants will be issued by way of a private placement within the meaning of Art. 431 § 2 of the CCC addressed solely to selected shareholders of Emperia who are qualified investors within the meaning of Art. 8 of the Act on Public Offering, the Terms of Introducing Financial Instruments to an Organized Trading System, and on Public Companies, of 29 July 2005, as well as investors who will each declare his/her readiness to subscribe for Series A Subscription Warrants in such number so as to ensure that the Series A Subscription Warrants subscribed for by such investor will represent the right to subscribe for Series L Shares with a total issue price being the PLN equivalent of EUR 50,000 counted based on the issue price of Series L Shares (collectively, the "**Emperia Shareholders**").
- 4) Series A Subscription Warrants will be registered securities and will not be transferable.
- 5) Series A Subscription Warrants will be issued in one series, in the form of a document, and may be represented by collective certificates.
- 6) Series A Subscription Warrants will be issued free of charge.
- 7) Series A Subscription Warrants will be issued by 31 March 2011.
- 8) Each Series A Subscription Warrant will entitle its holder who is an Emperia Shareholder to subscribe for one ordinary series L bearer share in the Company with a nominal value of PLN 1 (one) each, issued in connection with the conditional increase of the Company's share capital referred to in § 3 of this resolution, at the issue price of Series L Shares, in return for non-cash contributions consisting of shares in Emperia with a nominal value of PLN 1 (one) each. The right to subscribe for series L shares attached to the Series A Subscription Warrants

will be exercisable within three (3) business days from the date on which the given Emperia Shareholder subscribes for a Series A Subscription Warrant, but in any case no later than 31 March 2011.

- 9) In the Company's interest, the pre-emptive rights to subscribe for Series A Subscription Warrants vested in the existing shareholders of the Company are hereby excluded in full. The Extraordinary General Meeting hereby acknowledges the written opinion of the Management Board on excluding the pre-emptive rights of the Company's existing shareholders which has been presented to the General Meeting and which is attached to this resolution as a schedule.

§ 2

The Management Board is hereby authorized to take any and all actions connected with the subscription for and allotment of Series A Subscription Warrants, and to specify the detailed terms governing such subscription and allotment process, including to:

- a) specify the detailed terms governing the issue of Series A Subscription Warrants and the contents thereof, in particular, to establish limitations in transferring and otherwise disposing of the Series A Subscription Warrants, as well as to shorten the timeframes within which Series A Subscription Warrants can be exercised (as compared to the timeframes specified in § 1 sections 7 and 8 of this resolution; and
- b) offer and issue Series A Subscription Warrants to Emperia Shareholders, after the conditional increase of the share capital referred to in § 3 of this resolution has been duly registered.

§ 3

- 1) The Company's share capital is conditionally increased by up to PLN 11,285,056 (eleven million, two hundred and eighty-five thousand, and fifty-six) by issuing up to 11,285,056 (eleven million, two hundred and eighty-five thousand, and fifty-six) ordinary bearer series L shares with a nominal value of PLN 1 (one) each.
- 2) The Company's share capital is conditionally increased in order to grant the rights to subscribe for Series L Shares to Emperia Shareholders holding Series A Subscription Warrants to be issued based on this resolution.
- 3) The right to subscribe for Series L Shares shall be exercisable only by Emperia Shareholders who hold Series A Subscription Warrants within three (3) business days from the date on which the given Emperia Shareholder subscribes for a Series A Subscription Warrant, but in any case no later than 31 March 2011, on the terms specified in this resolution and the relevant resolution of the Management Board.
- 4) Series L Shares will be subscribed for by the holders of Series A Subscription Warrants in return for non-cash contributions consisting of shares in Emperia with a nominal value of PLN 1 (one) each based on an exchange parity equal to the exchange parity determined for the purposes of the Public Offering.
- 5) Series L Shares will participate in dividend distribution for the financial year 2010, i.e. starting from 1 January 2010.
- 6) The Management Board is hereby authorized to take any and all actions connected with the issue and allotment of Series L Shares to the Emperia Shareholders who hold Series A Subscription Warrants and who exercise the right to subscribe for Series L Shares, and this

scope of authorization shall include the right to determine, upon the consent of the Supervisory Board, the exchange parity applicable to the exchange of shares in Emperia for Series L Shares, and the issue price of Series L Shares, provided that the exchange parity will be equal to the exchange parity determined for the purposes of the Public Offering, and the issue price of Series L Shares will be equal to the issue price of series K shares in the Company issued in the course of the Public Offering.

- 7) In the Company's interest, the pre-emptive rights to subscribe for Series L Shares vested in the existing shareholders of the Company are hereby excluded. An opinion of the Management Board justifying the reasons for the exclusion of the pre-emptive rights of the Company's existing shareholders is attached to this resolution as a schedule.

§ 4

- 1) It is resolved that the Company will seek to have its Series L Shares admitted and introduced to trading on the regulated market maintained by the Warsaw Stock Exchange (the "WSE"). The Management Board is hereby required and authorized to take any and all actions necessary to have the Series L Shares admitted and introduced to trading on the regulated market maintained by the WSE immediately after such shares are issued.
- 2) It is resolved that Series L Shares shall be dematerialized. Furthermore, acting based on Art. 5 section 8 of the Act in Trading in Financial Instruments of 29 July 2005, the Management Board is hereby required and authorized to conclude an agreement for the registration of Series L Shares with the National Depository for Securities and to take any and all other necessary actions connected with their dematerialization.

§ 5

- 1) In connection with the conditional increase of the share capital by way of issuing Series L Shares, as referred to in 3 of this resolution, the following new § 7a shall be introduced to the Statute:

“§ 7a

- 1) The share capital has been conditionally increased by up to PLN 11,285,056 (eleven million, two hundred and eighty-five thousand, and fifty-six) and shall be divided into up to 11,285,056 (eleven million, two hundred and eighty-five thousand, and fifty-six) ordinary series L bearer shares with a nominal value of PLN 1 (one) each.*
- 2) The conditional increase of the share capital referred to in section 1 above has been effected in order to grant the rights to subscribe for Series L Shares to the holders of Series A Subscription Warrants issued based on resolution No. 3 of the Extraordinary General Meeting held on 25 October 2010 .*
- 3) The right to subscribe for Series L Shares shall be vested in selected shareholders of Emperia Holding S.A. who hold Series A Subscription Warrants issued by the Company based on resolution No. 3 of the Extraordinary General Meeting held on 25 October 2010.*
- 4) The holders of Series A Subscription Warrants referred to in section 3 above shall be entitled to exercise the right to subscribe for Series L Shares within three (3) business days from the date on which they subscribe for a relevant Series A subscription warrant, but in any case no later than 31 March 2011.*

- 5) *Series L Shares will be covered with in-kind contributions consisting of shares in Emperia Holding S.A., with its registered office in Lublin, with a nominal value of PLN 1 (one) each.*"
- 2) The remaining provisions of the Statute shall remain unchanged.
- 3) The Supervisory Board is hereby authorized to determine the amended and restated text of the Statute which includes the amendments effected under this resolution.

§ 6

- 1) The resolution shall come into force on the date of its adoption.
- 2) The Management Board is hereby authorized to decide, at any time, not to proceed with the implementation of this resolution.

The material set forth herein is for informational purposes only and under no circumstances shall constitute the basis for any decision to invest in the securities of EUROCASH S.A. (the "Company"). The Company may conduct the public offering in Poland once the prospectus (the "Prospectus"), prepared in connection with the public offering of securities of the Company in Poland, as well as the admission and introduction thereof to trading on the Warsaw Stock Exchange, is approved by the Polish Financial Supervision Authority and after it is published. The Prospectus will constitute the only legally-binding document containing information about the Company and the public offering of securities of the Company in Poland. The Prospectus will be made available on the Company's website (www.eurocash.pl).

The material set forth herein is for informational purposes only and does not constitute an offer of securities for sale in the United States or any other jurisdiction in which such offer or solicitation is unlawful. No public offering of securities of the Company will be made in the United States.