

**POLISH FINANCIAL SUPERVISION AUTHORITY**

**Current Report No. 66/2010**

Date of preparation: 26 October 2010

Abbreviated name of the issuer:  
EUROCASH

Subject:  
Resolutions adopted at the Extraordinary General Meeting

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

Report body:

The Management Board of Eurocash S.A. with its registered seat in Komorniki (the „Company”) announces the resolutions adopted by the Extraordinary General Meeting of the Company held at the Company’s registered seat on 25 October 2010 (the “EGM”).

The texts of the resolutions adopted by the EGM indicating the number of shares from which valid votes were cast and the percentage that these shares constitute in the share capital of the Company, as well as the aggregate number of valid votes, including votes “in favor”, “against” and “abstaining”, are included in the attachment to the report.

Legal disclaimer

*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 prospectus (the “Prospectus”) prepared in connection with the public offering of the Company’s series K shares in Poland (the “Offering”), as well as seeking the admission and introduction of series K shares and rights to series K shares of the Company to trading on the Warsaw Stock Exchange (the “Admission”) was approved by the Polish Financial Supervision Authority on 5 October 2010 and with the published annexes to the Prospectus and update reports constitutes the only legally-binding document containing information about the Company, the Offering and the Admission. The Prospectus is available on the Company’s website ([www.eurocash.pl](http://www.eurocash.pl)) and on the website of the offering agent, Unicredit CAIB Poland S.A. ([www.ca-ib.pl](http://www.ca-ib.pl)).*

*The Offering is addressed only to the shareholders of Emperia Holding S.A. with its registered seat in Lublin (“Emperia”) as set out in the Prospectus in connection with the planned gaining control over Emperia.*

*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.*

Attachments:

File	Description
Eurocash . EGM Resolutions Adopted. ENG.pdf	Eurocash – Resolutions of the EGM dated 25 October 2010

Full name of the issuer: EUROCASH S.A.  
Abbreviated name of the issuer: EUROCASH  
Sector as per WSE classification: Retail trade  
Postal code: 62-052 Town: Komorniki  
Street name: Wiśniowa Street number: 11  
Phone: (+48) 61 658 33 01 Fax: (+48) 61 658 33 04  
E-mail: [eurocash@eurocash.com.pl](mailto:eurocash@eurocash.com.pl) Website: [www.eurocash.com.pl](http://www.eurocash.com.pl)  
NIP (Taxpayer Identification Number): 779-19-06-082  
REGON (Polish Official Business Registry Number): 631008941

**SIGNATURES OF THE COMPANY'S REPRESENTATIVES**

Date	Full Name	Position	Signature
26 October 2010	Jacek Owczarek	Member of the Management Board	
26 October 2010	Amaldo Guerreiro	Member of the Management Board	

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

*regarding election of the Chairman*

The Extraordinary General Meeting of Eurocash S.A. (the “**Company**”) hereby resolves as follows:

**§ 1**

Acting pursuant to Article 409, §1 of the Commercial Companies Code and §4 of the By-laws of the General Meeting of Eurocash S.A., the Extraordinary General Meeting hereby elects the Chairman of the General Meeting.

**§ 2**

The duties of the Chairman of the Extraordinary General Meeting are entrusted with Mr Jarosław Kołkowski.

**§ 3**

This resolution shall come into force on the date of adoption.

**RESULTS OF VOTE:**

<b>In favor:</b>	93 350 641
<b>Against:</b>	0
<b>Abstaining:</b>	16 600
<b>Number of objections:</b>	0

No invalid votes were cast.

Aggregate number of shares from which votes were cast:	93 367 241
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which constitutes	68.49 %
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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 SPÓŁKA AKCYJNA,**  
**WITH ITS REGISTERED OFFICE IN KOMORNIKI N. POZNAŃ**  
**dated 25 October 2010**

*regarding adoption of the agenda*

The Extraordinary General Meeting of Eurocash S.A. with its registered office in Komorniki (the “**Company**”) hereby resolves as follows:

**§ 1**

The following agenda of the Extraordinary General Meeting of the Company is hereby approved:

- 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 conditional capital and with respect to the subscription warrants, and on amending the Company’s statute.
- 9) Closing of the EGM.

**§ 2**

This resolution shall come into force on the date of adoption.

**RESULTS OF VOTE:**

<b>In favour:</b>	100 695 838
<b>Against:</b>	0
<b>Abstaining:</b>	16 610
<b>Number of objections:</b>	0

No invalid votes were cast.

Aggregate number of shares from which votes were cast:	10 712 448
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which constitutes	73.87 %
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of the total number of shares issued as at the date of the Extraordinary General Meeting.

**RESOLUTION NO. 3**  
**OF THE EXTRAORDINARY GENERAL MEETING OF EUROCASH SPÓŁKA AKCYJNA,**  
**WITH ITS REGISTERED OFFICE IN KOMORNIKI N. POZNAŃ**  
**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 6 October 2010 as amended by the resolution of the Management Board dated 7 October 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.
4. The purpose of authorising the Management Board to increase the share capital is to provide the Company with means of flexible increases of the Company’s share capital for the purposes of raising additional financing required to implement the Company’s objectives, including investment projects, or to implement its strategy of consolidating the market of distribution of foodstuffs through acquisitions of businesses operating in that market, if any. The concept of authorised capital allows to make quick decisions of and complete new share issues and thus serves the above-described purposes.

**§ 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. 3 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.

**RESULTS OF VOTE:**

<b>In favor:</b>	80 617 910
<b>Against:</b>	13 497 872
<b>Abstaining:</b>	5 234 747
<b>Number of objections:</b>	1

No invalid votes were cast.

Aggregate number of shares from which votes were cast:	99 350 529
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which constitutes	72.87 %
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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 SPÓŁKA AKCYJNA,**  
**WITH ITS REGISTERED OFFICE IN KOMORNIKI N. POZNAŃ**  
**dated 25 October 2010**

*on amending § 13 section 2 of the Statute*

Acting pursuant to Art. 430 § 1 of the act dated 15 September 2000 – Commercial Companies Code (“CCC”) , and clause 16.1.7 of the Statute, the Extraordinary General Meeting of EUROCASH Spółka Akcyjna (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.

**RESULTS OF VOTE:**

<b>In favour:</b>	79 556 846
<b>Against:</b>	17 848 122
<b>Abstaining:</b>	16 600
<b>Number of objections:</b>	1

No invalid votes were cast.

Aggregate number of shares from which votes were cast:	97 421 568
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which constitutes	71.46 %
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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 SPÓŁKA AKCYJNA,**  
**WITH ITS REGISTERED OFFICE IN KOMORNIKI N. POZNAŃ**  
**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 act dated 15 September 2000 – Commercial Companies Code (“CCC”), and clause 16.1.8 of the Statute, the Extraordinary General Meeting of EUROCASH Spółka Akcyjna (the “**Company**”) 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 8 October 2010 and published on 11 October 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. The conditional share capital increase through the issuance of the Series L Shares is made in relation to the Public Offering to allow the Company to acquire the shares in Emperia.
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, provided that the exchange parity will be equal to the exchange parity determined for the purposes of the Public Offering.
7. It is agreed that the issue price of one Series L Share will amount to PLN 1.00 (one).
8. 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. 5 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. 5 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.

#### RESULTS OF VOTE:

<b>In favor:</b>	86 152 84
<b>Against:</b>	7 696 481
<b>Abstaining:</b>	5 776 818
<b>Number of objections:</b>	1

No invalid votes were cast.

Aggregate number of shares from which votes were cast:	99 626 147
which constitutes	73.08 %
of the total number of shares issued as at the date of the Extraordinary General Meeting.	

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