

Dear Shareholders,

The Management Board of Eurocash S.A. (hereinafter the "**Company**" or "**Eurocash**") hereby presents the justification of the particular resolutions of the Ordinary Shareholders' Meeting convened for May 20, 2013 (hereinafter the "**OSM**").

Resolution No. 1 and 2

concerning the appointment of the Chairman of the Shareholders' Meeting and concerning the adoption of the Agenda of the Ordinary Shareholders' Meeting

Resolutions of organizational character.

Resolution No. 3 and 4

concerning the approval of the Company's annual report for 2012, including the separate financial statements for 2012 and the Management Board's report on the operations of the Company in 2012 and concerning the approval of the Company's Capital Group annual consolidated report for 2012, including the consolidated financial statements for 2012 and the Management Board's report on the operations of the Eurocash Capital Group in 2012

The approval of the Company's annual report for 2012 and approval of the Company's Capital Group annual consolidated report for 2012, on which the opinion was issued by an expert auditor KPMG Audyt Sp. z o.o., is justified by the fact that the documents are complete, reliable and give a true view of the Company's operations for the period they cover. They were approved and obtained a positive recommendation to the OSM in Resolution No. 1 of the Supervisory Board dated April 22, 2013.

Resolution No. 5

concerning distribution of profit for 2012

In the opinion of the Management Board, the proposed distribution of the net profit for 2012 is in accordance with the policy of the Management Board of the Company, which is to assign the maximum possible amount to be paid in a form of dividend, subject to the condition that it will not have a negative impact on the financing of the Company's current operations and the planned investment program.

Resolutions No. 6 - 12

concerning granting the Management Board members of a vote of approval of their duties in 2012

Granting of the vote of approval expresses the acceptance of the work of the pertinent persons who were the Company's Management Board Members within the period to which the approval applies. The results for 2012 and the set prospects for development confirm the correctness of the development strategy of the Company assumed and implemented by the Management Board. Granting the vote of approval to the abovementioned persons is in compliance with the recommendation expressed in Resolution No. 1 of the Supervisory Board of April 22, 2013.

Resolutions No. 14 - 17

concerning granting the Supervisory Board members of the vote of approval of their duties in 2012

Granting of the vote of approval expresses acceptance of the work of the pertinent persons who were on the Company's Supervisory Board within the period to which the approval relates. Granting of

the approval to the Supervisory Board members of their duties is justified by the result of the audit of the Company's annual report by the expert auditor.

**Resolution No. 18 and No. 19
concerning the appointment of Supervisory Board Members**

As at the day of the OSM the terms of office of all present Members of the Supervisory Board, composed of 5 Members, shall expire. Pursuant to § 13 Sec. 2 of the Statute, Politra B.V. S.a r.l., presently holding 43.96% of the Company shares, has the right to appoint 3 Supervisory Board Members. The remaining 2 Supervisory Board Members are elected by the General Meeting, pursuant to § 13 Sec. 3 of the Statutes.

**Resolution No. 20 and No. 21
concerning the approval the lists of Initially Entitled Persons under Eighth and Ninth Employees Incentive and Reward Scheme for the year 2012 and 2013**

The Eighth Employees Incentive and Reward Scheme for 2012 and The Ninth Employees Incentive and Reward Scheme for 2013 were introduced on the basis of Resolution No. 3 of the Extraordinary Shareholders' Meeting of November 26, 2012. The necessity of approval of the lists of Initially Entitled Persons follows from the provisions of that resolution.