

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 April 29, 2014 (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 2013, including the separate
financial statements for 2013 and the Management Board's report on the operations of the
Company in 2013 and concerning the approval of the Company's Capital Group annual
consolidated report for 2013, including the consolidated financial statements for 2013 and the
Management Board's report on the operations of the Eurocash Capital Group in 2013**

The approval of the Company's annual report for 2013 and approval of the Company's Capital Group annual consolidated report for 2013, 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 March 27, 2014.

**Resolution No. 5
concerning distribution of profit for 2013**

In the opinion of the Management Board, the proposed distribution of the net profit for 2013 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 2013**

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 2013 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 March 27, 2014.

**Resolutions No. 13 - 20
concerning granting the Supervisory Board members of the vote of approval of their duties
in 2013**

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. 21
concerning changes to the Company's Statutes

Proposed changes are of strictly technical nature.

Changes of § 6 Sec. 1 are to reflect the actual amount of the already increased share capital shares in which were subscribed for by authorized persons within the completed motivation and reward schemes for employees.

The remaining proposed changes are to remove provisions of the Statutes that became out of date.

Resolution No. 22
concerning the uniform text of the Company's Statutes

Adoption of the uniform text of the Statutes covering all the aforementioned amendments is justified by the need to submit such a text to the registry court, together with the application for registration of the amendments to the Statutes.