

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 24, 2015 (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 2014, including the separate financial statements for 2014 and the Management Board's report on the operations of the Company in 2014 and concerning the approval of the Company's Capital Group annual consolidated report for 2014, including the consolidated financial statements for 2014 and the Management Board's report on the operations of the Eurocash Capital Group in 2014

The approval of the Company's annual report for 2014 and approval of the Company's Capital Group annual consolidated report for 2014, 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 26, 2015.

Resolution No. 5

concerning distribution of profit for 2014

In the opinion of the Management Board, the proposed distribution of the net profit for 2014 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 2014

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 2014 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 26, 2015.

Resolutions No. 13 - 17

concerning granting the Supervisory Board members of the vote of approval of their duties in 2014

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

concerning remuneration of members of Supervisory Board

The proposal of the resolution follows from changes in rules concerning payment of social security dues from remunerations related to membership in supervisory boards. The scope of changes aims at ensuring that members of the Supervisory Board maintain the hitherto level of net remuneration.