

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 June 13, 2011 (hereinafter the "**AGM**").

Resolution No. 1 and 2

concerning the appointment of the Chairman of the Shareholders' Meeting 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 2010, including the separate financial statements for 2010 and the Management Board's report on the operations of the Company in 2010 and concerning the approval of the Company's Capital Group annual consolidated report for 2010, including the consolidated financial statements for 2010 and the Management Board's report on the operations of the Eurocash Capital Group in 2010

The approval of the Company's annual report for 2010 and approval of the Company's Capital Group annual consolidated report for 2010, 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 AGM in Resolution No. 1 of the Supervisory Board dated April 28, 2010.

Resolution No. 5

concerning distribution of profit for 2010

In the opinion of the Management Board, the proposed distribution of the net profit for 2010 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 2010

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 2010 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 May 13, 2011.

Resolutions No. 13 - 17

concerning granting the Supervisory Board members of the vote of approval of their duties in 2010

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 the approval the list of Conditionally Entitled Persons under Seventh Employees Incentive and Reward Scheme for the year 2010

The Seventh Employees Incentive and Reward Scheme for 2010 was introduced on the basis of Resolution No. 16 of the Ordinary Shareholders' Meeting of June 2, 2010. The necessity of approval of the list of Conditionally Entitled Persons follows from the provisions of that scheme.

Resolution No. 19

concerning the dissolution of the reserve capital formed for the purpose of realization the Company's treasury shares buy-back program

The contemplated reserve capital was established on the basis of Resolution No. 29 of the Company's Ordinary Shareholders' Meeting of May 25, 2009, for the purpose of realization of the Company's treasury shares buy-back program as adopted in the Resolution No. 28 of the Company's Ordinary Shareholders' Meeting of May 25, 2009.

The Management Board presents the draft resolution as it is considering the possibility of closing the buy-back program. In such case there would occur the necessity of dissolution of that reserve capital and funds therefrom would have to be transferred back to the spare capital. As at the date of the announcement of the Ordinary Shareholders' Meeting the amount remaining on the reserve capital equals PLN 12,884,493.09.