

Dear Shareholders,

The Management Board of Eurocash S.A. (hereinafter the "**Company**" or "**Eurocash**") hereby presents the justification of the particular resolutions of the Extraordinary Shareholders' Meeting convened for November 26, 2012.

**Resolution No. 1 and 2
concerning the appointment of the Chairman of the Shareholders' Meeting and
concerning the adoption of the Agenda of the Extraordinary Shareholders' Meeting**

Resolutions of organizational character.

**Resolution No. 3
concerning the Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for
2012, 2013 and 2014**

The Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014 are being introduced in connection with the Company's intention to continue previous years employees incentive schemes for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees. The schemes are introduced to create additional incentive mechanisms for persons of key importance for the Company and the Eurocash Group. The foregoing persons, as participants of the Eighth, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014 shall be motivated to perform their best for the Company and the Eurocash Group and thereby for the Company and encouraged not to quit the Eurocash Group in the long time perspective. This shall contribute to stimulating a constant improvement of the Company group management system, which in the long term will result in economic performance of the Company group and the valuation of Company shares at the Warsaw Stock Exchange.

**Resolution No. 4
concerning the changes to § 6 of the Company's Statutes**

The amendment of § 6 of the Statute is a result of the planned introduction of Eight, Ninth and Tenth Employees Incentive and Reward Schemes for 2012, 2013 and 2014 on the basis as presented in Resolution No. 3.