

Resolution No. 21
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017

concerning the

Eleventh Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Eleventh Incentive And Reward Scheme** (hereinafter "**XI Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XI Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XI Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series L registered bonds with warrants (hereinafter "**Series L Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in Scheme XI will sell Series L Bonds to persons entitled to participate in the XI Scheme (hereinafter the "**Persons Entitled in XI Scheme**"). Series L Bonds shall authorize the Persons Entitled in XI Scheme to subscribe for the Company's ordinary bearer Series P Shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series P Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XI Scheme, shall be set forth in the terms and conditions of the issue of Series L Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XI Scheme, the Company shall issue a total of 28,000 (twenty eight thousand hundred) registered Series L Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series P Shares with a priority over the Company's shareholders.
2. Series L Bonds shall not carry any interest.
3. Should Series P Shares be not delivered to the bondholders holding Series L Bonds at the date specified in the terms and conditions of issue, the right to receive Series P Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series P Shares where to be delivered less the share issue price.
4. The Company shall redeem Series L Bonds in 2022, at the date falling a day after the 5th (fifth) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series L Bonds. Should the day falling a day after the 5th (fifth) anniversary of adopting this resolution be not the Business Day, Series L Bonds shall be redeemed on the first following Business Day.

5. Series L Bonds, shall be dematerialized. The rights attached to Series L Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series L Bonds and shall be vested in the person designated in the register as the owner.

6. Series L Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series L Bonds shall be offered by way of addressing a proposal to acquire Series L Bonds. The issue of Series L Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series L Bonds, as well as the time limits for accepting the offer to purchase e Series L Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series L Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series L Bonds shall be equal to their nominal value.

4. The date of the issue of Series L Bonds shall be considered to be the date Series L Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series L Bonds may be offered by way of addressing a proposal to acquire Series L Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series L Bonds will be effected and, in consequence, also the XI Scheme will be implemented) only in case the Eurocash Group reaches in 2017 growth of total consolidated sales (understood as both organic growth and growth resulted from acquisitions) at least of 8% in relation to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series L Bonds only to the Persons Entitled in XI Scheme. The Persons Entitled in XI Scheme shall not have the right to sell Series L Bonds.

2. The Persons Entitled in XI Scheme may submit the notice on acceptance of the offer to purchase Series L Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XI Scheme.

3. The Trustee shall sell Series L Bonds to the Persons Entitled in XI Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series L Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series L Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XI Scheme. Statements of the Persons Entitled in XI Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XI Scheme

The Persons Entitled in XI Scheme authorized to acquire all or a part of Series L Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XI Scheme entitled to acquire Series L Bonds is set out in the Appendix 1 to the protocol of this Shareholder’s Meeting. The list shall be the basis for

designating the final list of the Persons Entitled in XI Scheme eligible for the purchase Series L Bonds. The final list of the Persons Entitled in XI Scheme will include persons listed as the Persons Initially Entitled in XI Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series L Bonds will be granted as a reward for their outstanding performance (the “**Rewarded Persons in XI Scheme**”). The final list of the Persons Entitled in XI Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XI Scheme, also approved by the Shareholders Meeting’s resolution.

§ 6 Pre-emptive right to subscribe for Series P Shares

1. The bondholders holding Series L Bonds have the right to subscribe for and take up Series P Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2020 at the date falling on the 3rd (third) anniversary of this resolution until 2022 at the date falling a day before the 5th (fifth) anniversary of adopting this resolution (the “**Option Exercise Period in XI Scheme**”). Should the first day of Option Exercise Period in XI Scheme be not a Business Day, Option Exercise Period in XI Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XI Scheme be not a Business Day, Option Exercise Period in XI Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series P Shares.
3. One Series L Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series P Shares.
4. Series P Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series L Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series P Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series L Bonds the right to subscribe for and take up Series P Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seventy thousand) Series P Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series P Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series P Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series P Shares be registered on the securities account at the latest on the dividend record day, Series P Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series P Shares be registered on the securities account after the dividend record day, Series P Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series P Shares shall be exclusively holders of Series L Bonds with warrant exercising the pre-emptive right to subscribe for Series P Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series L Bonds, and Series P Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series L Bonds, shall be specified in the terms and conditions of Series L Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series P Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series P Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series L Bonds and Series P Shares on the terms and conditions determined by the Management Board.

4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 22
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Eleventh(a) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Eleventh(a) Incentive And Reward Scheme** (hereinafter "**XIa Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XIa Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIa Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series L(i) registered bonds with warrants (hereinafter "**Series L(i) Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in XIa Scheme will sell Series L(i) Bonds to persons entitled to participate in the XIa Scheme (hereinafter the "**Persons Entitled in XIa Scheme**"). Series L(i) Bonds shall authorize the Persons Entitled in XIa Scheme to subscribe for the Company's ordinary bearer Series P(i) shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series P(i) Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIa Scheme, shall be set forth in the terms and conditions of the issue of Series L(i) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIa Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series L(i) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series P(i) Shares with a priority over the Company's shareholders.
2. Series L(i) Bonds shall not carry any interest.
3. Should Series P(i) Shares be not delivered to the bondholders holding Series L(i) Bonds at the date specified in the terms and conditions of issue, the right to receive Series P(i) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series P(i) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series L(i) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series L(i) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series L (i) Bonds shall be redeemed on the first following Business Day.

5. Series L(i) Bonds, shall be dematerialized. The rights attached to Series L(i) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series L(i) Bonds and shall be vested in the person designated in the register as the owner.

6. Series L(i) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series L(i) Bonds shall be offered by way of addressing a proposal to acquire Series L(i) Bonds. The issue of Series L(i) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series L(i) Bonds, as well as the time limits for accepting the offer to purchase Series L(i) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series L(i) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series L(i) Bonds shall be equal to their nominal value.

4. The date of the issue of Series L(i) Bonds shall be considered to be the date Series L(i) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series L(i) Bonds may be offered by way of addressing a proposal to acquire Series L(i) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series L(i) Bonds will be effected and, in consequence, also the XIa Scheme will be implemented) only if all following conditions have been jointly met:

(i) Eleventh Employee Incentive and Reward Scheme is not implemented, and

(ii) total consolidated sales of Eurocash Group growth (understood as both organic growth and growth resulted from acquisitions) in 2019 of at least of 30% in relation to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series L(i) Bonds only to the Persons Entitled in XIa Scheme. The Persons Entitled in XIa Scheme shall not have the right to sell Series L(i) Bonds.

2. The Persons Entitled in XIa Scheme may submit the notice on acceptance of the offer to purchase Series L(i) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIa Scheme.

3. The Trustee shall sell Series L(i) Bonds to the Persons Entitled in XIa Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series L(i) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series L(i) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIa Scheme. Statements of the Persons Entitled in XIa Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XIa Scheme

The Persons Entitled in XIa Scheme authorized to acquire all or a part of Series L(i) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The

list of the persons classified as the Persons Initially Entitled in XIa Scheme entitled to acquire Series L(i) Bonds is set out in the Appendix 1a to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIa Scheme eligible for the purchase Series L(i) Bonds. The final list of the Persons Entitled in XIa Scheme will include persons listed as the Persons Initially Entitled in XIa Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series L(i) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIa Scheme**"). The final list of the Persons Entitled in XIa Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIa Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series P(i) Shares

1. The bondholders holding Series L(i) Bonds have the right to subscribe for and take up Series P(i) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIa Scheme**"). Should the first day of Option Exercise Period in XIa Scheme be not a Business Day, Option Exercise Period in XIa Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XIa Scheme be not a Business Day, Option Exercise Period in XIa Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series P(i) Shares.
3. One Series L(i) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series P(i) Shares.
4. Series P(i) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series L(i) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series P(i) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series L(i) Bonds the right to subscribe for and take up Series P(i) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series P(i) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series P(i) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series P(i) Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series P(i) Shares be registered on the securities account at the latest on the dividend record day, Series P(i) Shares shall participate in the profit for the previous financial year, that is from the

first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series P(i) Shares be registered on the securities account after the dividend record day, Series P(i) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series P(i) Shares shall be exclusively holders of Series L(i) Bonds with warrant exercising the pre-emptive right to subscribe for Series P(i) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series L(i) Bonds, and Series P(i) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series L(i) Bonds, shall be specified in the terms and conditions of Series L(i) Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series P(i) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series P(i) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series L(i) Bonds and Series P(i) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Eleventh Employees Incentive and Reward Scheme**" shall mean the scheme adopted by the Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017.
7. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 23
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Eleventh(b) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Eleventh(b) Incentive And Reward Scheme** (hereinafter "**XIb Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XIb Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIb Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series L(ii) registered bonds with warrants (hereinafter "**Series L(ii) Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in XIb Scheme will sell Series L(ii) Bonds to persons entitled to participate in the XIb Scheme (hereinafter the "**Persons Entitled in XIb Scheme**"). Series L(ii) Bonds shall authorize the Persons Entitled in XIb Scheme to subscribe for the Company's ordinary bearer Series P(ii) shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series P(ii) Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIb Scheme, shall be set forth in the terms and conditions of the issue of Series L(ii) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIb Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series L(ii) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series P(ii) Shares with a priority over the Company's shareholders.
2. Series L(ii) Bonds shall not carry any interest.
3. Should Series P(ii) Shares be not delivered to the bondholders holding Series L(ii) Bonds at the date specified in the terms and conditions of issue, the right to receive Series P(ii) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series P(ii) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series L(ii) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of the date of adopting this resolution by paying cash in the amount equal to the nominal value of Series L(ii) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting the resolution be not the Business Day, Series L (ii) Bonds shall be redeemed on the first following Business Day.

5. Series L(ii) Bonds, shall be dematerialized. The rights attached to Series L(ii) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series L(ii) Bonds and shall be vested in the person designated in the register as the owner.

6. Series L(ii) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series L(ii) Bonds shall be offered by way of addressing a proposal to acquire Series L(ii) Bonds. The issue of Series L(ii) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series L(ii) Bonds, as well as the time limits for accepting the offer to purchase Series L(ii) Bonds by the Trustee, shall be set forth in the terms of the issue. Series L(ii) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series L(ii) Bonds shall be equal to their nominal value.

4. The date of the issue of Series L(ii) Bonds shall be considered to be the date Series L(ii) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series L(ii) Bonds may be offered by way of addressing a proposal to acquire Series L(ii) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series L(ii) Bonds will be effected and, in consequence, also the XIb Scheme will be implemented) only if all following conditions have been jointly met:

(i) Eleventh Employees Incentive and Reward Scheme is not implemented, and

(ii) Eleventh(a) Employees Incentive and Reward Scheme is not implemented, and

(iii) the arithmetic mean of high and low prices of the Company share price on the Warsaw Stock Exchange on a day being the third anniversary of the date of adopting this resolution will be equal or higher than 45 PLN (forty five Polish zloty). Should the day being the third anniversary of the date of adopting this resolution be not the Trading Day, the mean shall be calculated on the basis of high and low prices on the Trading Day immediately preceding this day.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series L(ii) Bonds only to the Persons Entitled in XIb Scheme. The Persons Entitled in XIb Scheme shall not have the right to sell Series L(ii) Bonds.

2. The Persons Entitled in XIb Scheme may submit the notice on acceptance of the offer to purchase Series L(ii) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIb Scheme.

3. The Trustee shall sell Series L(ii) Bonds to the Persons Entitled in XIb Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series L(ii) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series L(ii) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIb Scheme. Statements of the Persons Entitled in XIb Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XIb Scheme

The Persons Entitled in XIb Scheme authorized to acquire all or a part of Series L(ii) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XIb Scheme entitled to acquire Series L(ii) Bonds is set out in the Appendix 1b to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIb Scheme eligible for the purchase Series L(ii) Bonds. The final list of the Persons Entitled in XIb Scheme will include persons listed as the Persons Initially Entitled in XIb Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series L(ii) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIb Scheme**"). The final list of the Persons Entitled in XIb Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIb Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series P(ii) Shares

1. The bondholders holding Series L(ii) Bonds have the right to subscribe for and take up Series P(ii) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling a day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIb Scheme**"). Should the first day of Option Exercise Period in XIb Scheme be not a Business Day, Option Exercise Period in XIb Scheme shall commence in a first following Business Day. Should the last day of Option Exercise Period in XIb Scheme be not a Business Day, Option Exercise Period in XIb Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series P(ii) Shares.
3. One Series L(ii) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series P(ii) Shares.
4. Series P(ii) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series L(ii) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series P(ii) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series L(ii) Bonds the right to subscribe for and take up Series P(ii) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series P(ii) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series P(ii) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.

3. Series P(ii) Shares, shall participate in distribution of dividend in line with the following provisions:

(i) should Series P(ii) Shares be registered on the securities account at the latest on the dividend record day, Series P(ii) Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series P(ii) Shares be registered on the securities account after the dividend record day, Series P(ii) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series P(ii) Shares shall be exclusively holders of Series L(ii) Bonds with warrant exercising the pre-emptive right to subscribe for Series P(ii) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series L(ii) Bonds, and Series P(ii) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i)Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series L(ii) Bonds, shall be specified in the terms and conditions of Series L(ii) Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series P(ii) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series P(ii) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series L(ii) Bonds and Series P(ii) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Eleventh Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
7. "**Eleventh(a) Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
8. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 24
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Twelve Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Twelve Incentive And Reward Scheme** (hereinafter "**XII Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XII Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XII Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series M registered bonds with warrants (hereinafter "**Series M Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in Scheme XII will sell Series M Bonds to persons entitled to participate in the XII Scheme (hereinafter the "**Persons Entitled in XII Scheme**"). Series M Bonds shall authorize the Persons Entitled in XII Scheme to subscribe for the Company's ordinary bearer Series R shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series R Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XII Scheme, shall be set forth in the terms and conditions of the issue of Series M Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XII Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series M Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series R Shares with a priority over the Company's shareholders;
2. Series M Bonds shall not carry any interest.
3. Should Series R and Shares be not delivered to the bondholders holding Series M Bonds at the date specified in the terms conditions of issue, the right to receive Series R Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series R Shares where to be delivered less the share issue price.
4. The Company shall redeem Series M Bonds in 2022, at the date falling a day after the 5th (fifth) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series M Bonds. Should the day falling a day after the 5th (fifth) anniversary of adopting the resolution be not the Business Day, Series M Bonds shall be redeemed on the first following Business Day.

5. Series M Bonds, shall be dematerialized. The rights attached to Series M Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series M Bonds and shall be vested in the person designated in the register as the owner.

6. Series M Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series M Bonds shall be offered by way of addressing a proposal to acquire Series M Bonds. The issue of Series M Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series M Bonds, as well as the time limits for accepting the offer to purchase Series M Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series M Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series M Bonds shall be equal to their nominal value.

4. The date of the issue of Series M Bonds shall be considered to be the date Series M Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series M Bonds may be offered by way of addressing a proposal to acquire Series M Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series M Bonds will be effected and, in consequence, also the XII Scheme will be implemented) only in case if the consolidated EBIT (understood as operating profit) of the Eurocash Group in 2017 will increase by at least 10% compared to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series M Bonds only to the Persons Entitled in XII Scheme. The Persons Entitled in XII Scheme shall not have the right to sell Series M Bonds.

2. The Persons Entitled in XII Scheme may submit the notice on acceptance of the offer to purchase Series M Bonds to state Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XII Scheme.

3. The Trustee shall sell Series M Bonds to the Persons Entitled in XII Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series M Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series M Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XII Scheme. Statements of the Persons Entitled in XII Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XII Scheme

The Persons Entitled in XII Scheme authorized to acquire all or a part of Series M Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XII Scheme entitled to acquire Series M Bonds is set out in the Appendix 2 to the protocol of this Shareholder’s Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XII Scheme eligible for the purchase

Series M Bonds. The final list of the Persons Entitled in XII Scheme will include persons listed as the Persons Initially Entitled in XII Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series M Bonds will be granted as a reward for their outstanding performance (the “**Rewarded Persons in XII Scheme**”). The final list of the Persons Entitled in XII Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XII Scheme, also approved by the Shareholders Meeting’s resolution.

§ 6 Pre-emptive right to subscribe for Series R Shares

1. The bondholders holding Series M Bonds have the right to subscribe for and take up Series R Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2020 at the date falling on the 3rd (third) anniversary of this resolution until 2022 at the date falling day before the 5th (fifth) anniversary of adopting this resolution (the “**Option Exercise Period in XII Scheme**”). Should the first day of Option Exercise Period in XII Scheme be not a Business Day, Option Exercise Period in XII Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XII Scheme be not a Business Day, Option Exercise Period in XII Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series R Shares.
3. One Series M Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series R Shares.
4. Series R Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series M Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series R Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series M Bonds the right to subscribe for and take up Series R Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series R Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series R Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series R Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series R Shares be registered on the securities account at the latest on the dividend record day, Series R Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series R Shares be registered on the securities account after the dividend record day, Series R Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series R Shares shall be exclusively holders of Series M Bonds with warrant exercising the pre-emptive right to subscribe for Series R Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series M Bonds, and Series R Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series M Bonds, shall be specified in the terms and conditions of Series M Bonds issue approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series R Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series R Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series M Bonds and Series R Shares on the terms and conditions determined by the Management Board.

4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 25
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Twelve(a) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter “**KSH**”) and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the “**Company**”), the Ordinary Shareholders' Meeting hereby introduces **Twelve(a) Incentive And Reward Scheme** (hereinafter “**XIIa Scheme**”) for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the “**Eurocash Group**”).

§ 1 General Provisions

XIIa Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIIa Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series M(i) registered bonds with warrants (hereinafter “**Series M(i) Bonds**”), which will be addressed to an entity functioning as a trustee (hereinafter the “**Trustee**”), who after fulfillment of the conditions stipulated in Scheme XIIa will sell Series M(i) Bonds to persons entitled to participate in the XIIa Scheme (hereinafter the “**Persons Entitled in XIIa Scheme**”). Series M(i) Bonds shall authorize the Persons Entitled in XIIa Scheme to subscribe for the Company's ordinary bearer Series R(i) shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter “**Series R(i) Shares**”) with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIIa Scheme, shall be set forth in the terms and conditions of the issue of Series M(i) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIIa Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series M(i) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series R(i) Shares with a priority over the Company's shareholders;
2. Series M(i) Bonds shall not carry any interest.
3. Should Series R(i) Shares be not delivered to the bondholders holding Series M(i) Bonds at the date specified in the terms and conditions of issue, the right to receive Series R(i) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series R(i) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series M(i) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series M(i) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series M(i) Bonds shall be redeemed on the first following Business Day.

5. Series M(i) Bonds, shall be dematerialized. The rights attached to Series M(i) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series M(i) Bonds and shall be vested in the person designated in the register as the owner.

6. Series M(i) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series M(i) Bonds shall be offered by way of addressing a proposal to acquire Series M(i) Bonds. The issue of Series M(i) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series M(i) Bonds, as well as the time limits and conditions for accepting the offer to purchase Series M(i) Bonds by the Trustee, shall be set forth in the terms of the issue. Series M(i) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series M(i) Bonds shall be equal to their nominal value.

4. The date of the issue of Series M(i) Bonds shall be considered to be the date Series M(i) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series M(i) Bonds may be offered by way of addressing a proposal to acquire Series M(i) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series M(i) Bonds will be effected and, in consequence, also the XIIa Scheme will be implemented) only if all following conditions have been jointly met:

(i) Twelve Employees Incentive and Reward Scheme is not implemented, and

(ii) the consolidated EBIT (understood as operating profit) of the Eurocash Group in 2019 will increase by at least 33% compared to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series M(i) Bonds only to the Persons Entitled in XIIa Scheme. The Persons Entitled in XIIa Scheme shall not have the right to sell Series M(i) Bonds.

2. The Persons Entitled in XIIa Scheme may submit the notice on acceptance of the offer to purchase Series M(i) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIIa Scheme.

3. The Trustee shall sell Series M(i) Bonds to the Persons Entitled in XIIa Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series M(i) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series M(i) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIIa Scheme. Statements of the Persons Entitled in XIIa Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XIIa Scheme

The Persons Entitled in XIIa Scheme authorized to acquire all or a part of Series M(i) Bonds shall be only the management, directors and persons of the key importance for the business conducted by

Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XIIa Scheme entitled to acquire Series M(i) Bonds is set out in the Appendix 2a to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIIa Scheme eligible for the purchase Series M(i) Bonds. The final list of the Persons Entitled in XIIa Scheme will include persons listed as the Persons Initially Entitled in XIIa Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series M(i) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIIa Scheme**"). The final list of the Persons Entitled in XIIa Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIIa Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series R(i) Shares

1. The bondholders holding Series M(i) Bonds have the right to subscribe for and take up Series R(i) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIIa Scheme**"). Should the first day of Option Exercise Period in XIIa Scheme be not a Business Day, Option Exercise Period in XIIa Scheme shall commence in a first following Business Day. Should the last day of Option Exercise Period in XIIa Scheme be not a Business Day, Option Exercise Period in XIIa Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series R(i) Shares.
3. One Series M(i) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series R(i) Shares.
4. Series R(i) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series M(i) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series R(i) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series M(i) Bonds the right to subscribe for and take up Series R(i) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series R(i) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series R(i) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series R(i) Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series R(i) Shares be registered on the securities account at the latest on the dividend record day, Series R(i) Shares shall participate in the profit for the previous financial year, that is from the

first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series R(i) Shares be registered on the securities account after the dividend record day, Series R(i) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series R(i) Shares shall be exclusively holders of Series M(i) Bonds with warrant exercising the pre-emptive right to subscribe for Series R(i) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series M(i) Bonds, and Series R(i) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes".

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series M(i) Bonds, shall be specified in the terms and conditions of Series M(i) Bonds issue approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series R(i) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series R(i) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series M(i) Bonds and Series R(i) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Twelve Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
7. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 26
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Twelve(b) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter “**KSH**”) and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the “**Company**”), the Ordinary Shareholders' Meeting hereby introduces **Twelve(b) Incentive And Reward Scheme** (hereinafter “**XIIb Scheme**”) for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the “**Eurocash Group**”).

§ 1 General Provisions

XIIb Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIIb Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series M(ii) registered bonds with warrants (hereinafter “**Series M(ii) Bonds**”), which will be addressed to an entity functioning as a trustee (hereinafter the “**Trustee**”), who after fulfillment of the conditions stipulated in Scheme XIIb will sell Series M(ii) Bonds to persons entitled to participate in the XIIb Scheme (hereinafter the “**Persons Entitled in XIIb Scheme**”). Series M(ii) Bonds shall authorize the Persons Entitled in XIIb Scheme to subscribe for the Company's ordinary bearer Series R(ii) shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter “**Series R(ii) Shares**”) with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIIb Scheme, shall be set forth in the terms and conditions of the issue of Series M(ii) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIIb Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series M(ii) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series R(ii) Shares with a priority over the Company's shareholders;
2. Series M(ii) Bonds shall not carry any interest.
3. Should Series R(ii) Shares be not delivered to the bondholders holding Series M(ii) Bonds at the date specified in the terms and conditions of issue, the right to receive Series R(ii) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series R(ii) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series M(ii) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series M(ii) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series M (ii) Bonds shall be redeemed on the first following Business Day.

5. Series M(ii) Bonds, shall be dematerialized. The rights attached to Series M(ii) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series M(ii) Bonds and shall be vested in the person designated in the register as the owner.

6. Series M(ii) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series M(ii) Bonds shall be offered by way of addressing a proposal to acquire Series M(ii) Bonds. The issue of Series M(ii) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series M(ii) Bonds, as well as the time limits for accepting the offer to purchase Series M(ii) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series M(ii) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series M(ii) Bonds shall be equal to their nominal value.

4. The date of the issue of Series M(ii) Bonds shall be considered to be the date Series M(ii) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series M(ii) Bonds may be offered by way of addressing a proposal to acquire Series M(ii) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series M(ii) Bonds will be effected and, in consequence, also the XIIb Scheme will be implemented) only if all following conditions have been jointly met:

(i) Twelve Incentive and Revised Scheme is not implemented, and

(ii) Twelve(a) Incentive and Revised Scheme is not implemented, and

(iii) the arithmetic mean of the lowest and highest prices of the Company's shares on the Stock Exchange in Warsaw S.A. on the Trading Day falling on the third anniversary date of this resolution will be equal to or higher than 45 PLN (forty five Polish złoty) per share of the Company. If the day falling on the third anniversary of the date of this resolution is not the Trading Day, the mean will be calculated on the basis of the high and low share price of the Company on the Trading Day immediately preceding that day.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series M(ii) Bonds only to the Persons Entitled in XIIb Scheme. The Persons Entitled in XIIb Scheme shall not have the right to sell Series M(ii) Bonds.

2. The Persons Entitled in XIIb Scheme may submit the notice on acceptance of the offer to purchase Series M(ii) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIIb Scheme.

3. The Trustee shall sell Series M(ii) Bonds to the Persons Entitled in XIIb Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series M(ii) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series M(ii) Bonds by way of transferring the relevant amount to the Trustee's account

designated in the offer addressed to the Persons Entitled in XIIb Scheme. Statements of the Persons Entitled in XIIb Scheme that are inconsistent with the terms set forth in the Trustee's offer shall not be accepted.

§ 5 Persons Entitled in XIIb Scheme

The Persons Entitled in XIIb Scheme authorized to acquire all or a part of Series M(ii) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XIIb Scheme entitled to acquire Series M(ii) Bonds is set out in the Appendix 2b to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIIb Scheme eligible for the purchase Series M(ii) Bonds. The final list of the Persons Entitled in XIIb Scheme will include persons listed as the Persons Initially Entitled in XIIb Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series M(ii) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIIb Scheme**"). The final list of the Persons Entitled in XIIb Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIIb Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series R(ii) Shares

1. The bondholders holding Series M(ii) Bonds have the right to subscribe for and take up Series R(ii) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIIb Scheme**"). Should the first day of Option Exercise Period in XIIb Scheme be not a Business Day, Option Exercise Period in XIIb Scheme shall commence in a first following Business Day. Should the last day of Option Exercise Period in XIIb Scheme be not a Business Day, Option Exercise Period in XIIb Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series R(ii) Shares.
3. One Series M(ii) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series R(ii) Shares.
4. Series R(ii) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series M(ii) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series R(ii) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series M(ii) Bonds the right to subscribe for and take up Series R(ii) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series R(ii) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).

2. The issue price of one Series R(ii) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.

3. Series R(ii) Shares, shall participate in distribution of dividend in line with the following provisions:

(i) should Series R(ii) Shares be registered on the securities account at the latest on the dividend record day, Series R(ii) Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series R(ii) Shares be registered on the securities account after the dividend record day, Series R(ii) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series R(ii) Shares shall be exclusively holders of Series M(ii) Bonds with warrant exercising the pre-emptive right to subscribe for Series R(ii) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series M(ii) Bonds, and Series R(ii) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i)Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes".

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series M(ii) Bonds, shall be specified in the terms and conditions of Series M(ii) Bonds issue approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series R(ii) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series R(ii) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series M(ii) Bonds and Series R(ii) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Twelve Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25 April] 2017
7. "**Twelve(a) Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
8. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 27
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017

concerning the

Thirteen Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Thirteen Incentive And Reward Scheme** (hereinafter "**XIII Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XIII Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIII Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series N registered bonds with warrants (hereinafter "**Series N Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in XIII Scheme will sell Series N Bonds to persons entitled to participate in the XIII Scheme (hereinafter the "**Persons Entitled in XIII Scheme**"). Series N Bonds shall authorize the Persons Entitled in XIII Scheme to subscribe for the Company's ordinary bearer Series S Shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series S Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIII Scheme, shall be set forth in the terms and conditions of the issue of Series N Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIII Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series N Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series S Shares with a priority over the Company's shareholders.
2. Series N Bonds shall not carry any interest.
3. Should Series S Shares be not delivered to the bondholders holding Series N Bonds at the date specified in the terms and conditions of issue, the right to receive Series S Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series S Shares were to be delivered less the share issue price.
4. The Company shall redeem Series N Bonds in 2023, at the date falling a day after the 6th (sixth) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series N Bonds. Should the day falling a day after the 6th (sixth) anniversary of adopting this resolution be not the Business Day, Series N Bonds shall be redeemed on the first following Business Day.

5. Series N Bonds, shall be dematerialized. The rights attached to Series N Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series N Bonds and shall be vested in the person designated in the register as the owner.

6. Series N Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series N Bonds shall be offered by way of addressing a proposal to acquire Series N Bonds. The issue of Series N Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series N Bonds, as well as the time limits for accepting the offer to purchase e Series N Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series N Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series N Bonds shall be equal to their nominal value.

4. The date of the issue of Series N Bonds shall be considered to be the date Series N Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series N Bonds may be offered by way of addressing a proposal to acquire Series N Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series N Bonds will be effected and, in consequence, also the XIII Scheme will be implemented) only in case the Eurocash Group reaches in 2018 growth of total consolidated sales (understood as both organic growth and growth resulted from acquisitions) at least of 8% in relation to 2017.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series N Bonds only to the Persons Entitled in XIII Scheme. The Persons Entitled in XIII Scheme shall not have the right to sell Series N Bonds.

2. The Persons Entitled in XIII Scheme may submit the notice on acceptance of the offer to purchase Series N Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIII Scheme.

3. The Trustee shall sell Series N Bonds to the Persons Entitled in XIII Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series N Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series N Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIII Scheme. Statements of the Persons Entitled in XIII Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XIII Scheme

The Persons Entitled in XIII Scheme authorized to acquire all or a part of Series N Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XIII Scheme entitled to acquire Series N Bonds is set out in the Appendix 3 to the protocol of this Shareholder’s Meeting. The list shall be

the basis for designating the final list of the Persons Entitled in XIII Scheme eligible for the purchase Series N Bonds. The final list of the Persons Entitled in XIII Scheme will include persons listed as the Persons Initially Entitled in XIII Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series N Bonds will be granted as a reward for their outstanding performance (the “**Rewarded Persons in XIII Scheme**”). The final list of the Persons Entitled in XIII Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIII Scheme, also approved by the Shareholders Meeting’s resolution.

§ 6 Pre-emptive right to subscribe for Series S Shares

1. The bondholders holding Series N Bonds have the right to subscribe for and take up Series S Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2021 at the date falling on the 4th (forth) anniversary of this resolution until 2023 at the date falling a day before the 6th (sixth) anniversary of adopting this resolution (the “**Option Exercise Period in XIII Scheme**”). Should the first day of Option Exercise Period in XIII Scheme be not a Business Day, Option Exercise Period in XIII Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XIII Scheme be not a Business Day, Option Exercise Period in XIII Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series S Shares.
3. One Series N Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series S Shares.
4. Series S Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series N Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series S Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series N Bonds the right to subscribe for and take up Series S Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series S Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series S Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series S Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series S Shares be registered on the securities account at the latest on the dividend record day, Series S Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series S Shares be registered on the securities account after the dividend record day, Series S Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series S Shares shall be exclusively holders of Series N Bonds with warrant exercising the pre-emptive right to subscribe for Series S Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series N Bonds, and Series S Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i)Shares, Series P(ii) Shares, Series R Shares, Series R(i)Shares, Series R(ii) Shares, Series S Shares, Series S(i)Shares, Series S(ii) Shares, Series T Shares, Series T(i)Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i)Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series N Bonds, shall be specified in the terms and conditions of Series N Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series S Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series S Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series N Bonds and Series S Shares on the terms and conditions determined by the Management Board.

4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 28
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017

concerning the

Thirteen(a) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter “**KSH**”) and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the “**Company**”), the Ordinary Shareholders' Meeting hereby introduces **Thirteen(a) Incentive And Reward Scheme** (hereinafter “**XIIIa Scheme**”) for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the “**Eurocash Group**”).

§ 1 General Provisions

XIIIa Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIIIa Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series N(i) registered bonds with warrants (hereinafter “**Series N(i) Bonds**”), which will be addressed to an entity functioning as a trustee (hereinafter the “**Trustee**”), who after fulfillment of the conditions stipulated in XIIIa Scheme will sell Series N(i) Bonds to persons entitled to participate in the XIIIa Scheme (hereinafter the “**Persons Entitled in XIIIa Scheme**”). Series N(i) Bonds shall authorize the Persons Entitled in XIIIa Scheme to subscribe for the Company's ordinary bearer Series S(i) Shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter “**Series S(i) Shares**”) with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIIIa Scheme, shall be set forth in the terms and conditions of the issue of Series N(i) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIIIa Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series N(i) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series S(i) Shares with a priority over the Company's shareholders.
2. Series N(i) Bonds shall not carry any interest.
3. Should Series S(i) Shares be not delivered to the bondholders holding Series N(i) Bonds at the date specified in the terms and conditions of issue, the right to receive Series S(i) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series S(i) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series N(i) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series N(i) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series N(i) Bonds shall be redeemed on the first following Business Day.

5. Series N(i) Bonds, shall be dematerialized. The rights attached to Series N(i) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series N(i) Bonds and shall be vested in the person designated in the register as the owner.

6. Series N(i) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series N(i) Bonds shall be offered by way of addressing a proposal to acquire Series N(i) Bonds. The issue of Series N(i) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series N(i) Bonds, as well as the time limits for accepting the offer to purchase e Series N(i) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series N(i) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series N(i) Bonds shall be equal to their nominal value.

4. The date of the issue of Series N(i) Bonds shall be considered to be the date Series N(i) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series N(i) Bonds may be offered by way of addressing a proposal to acquire Series N(i) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series N(i) Bonds will be effected and, in consequence, also the XIIIa Scheme will be implemented) only if all following conditions have been jointly met:

(i) Thirteen Employee Incentive and Reward Scheme is not implemented, and

(ii) total consolidated sales of Eurocash Group growth (understood as both organic growth and growth resulted from acquisitions) in 2019 of at least of 30% in relation to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series N(i) Bonds only to the Persons Entitled in XIIIa Scheme. The Persons Entitled in XIIIa Scheme shall not have the right to sell Series N(i) Bonds.

2. The Persons Entitled in XIIIa Scheme may submit the notice on acceptance of the offer to purchase Series N(i) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIIIa Scheme.

3. The Trustee shall sell Series N(i) Bonds to the Persons Entitled in XIIIa Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series N(i) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series N(i) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIIIa Scheme. Statements of the Persons Entitled in XIIIa Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XIIIa Scheme

The Persons Entitled in XIIIa Scheme authorized to acquire all or a part of Series N(i) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The

list of the persons classified as the Persons Initially Entitled in XIIIa Scheme entitled to acquire Series N(i) Bonds is set out in the Appendix 3a to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIIIa Scheme eligible for the purchase Series N(i) Bonds. The final list of the Persons Entitled in XIIIa Scheme will include persons listed as the Persons Initially Entitled in XIIIa Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series N(i) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIIIa Scheme**"). The final list of the Persons Entitled in XIIIa Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIIIa Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series S(i) Shares

1. The bondholders holding Series N(i) Bonds have the right to subscribe for and take up Series S(i) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIIIa Scheme**"). Should the first day of Option Exercise Period in XIIIa Scheme be not a Business Day, Option Exercise Period in XIIIa Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XIIIa Scheme be not a Business Day, Option Exercise Period in XIIIa Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series S(i) Shares.
3. One Series N(i) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series S(i) Shares.
4. Series S(i) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series N(i) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series S(i) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series N(i) Bonds the right to subscribe for and take up Series S(i) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series S(i) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series S(i) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series S(i) Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series S(i) Shares be registered on the securities account at the latest on the dividend record day, Series S(i) Shares shall participate in the profit for the previous financial year, that is from the

first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series S(i) Shares be registered on the securities account after the dividend record day, Series S(i) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series S(i) Shares shall be exclusively holders of Series N(i) Bonds with warrant exercising the pre-emptive right to subscribe for Series S(i) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series N(i) Bonds, and Series S(i) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i)Shares, Series P(ii) Shares, Series R Shares, Series R(i)Shares, Series R(ii) Shares, Series S Shares, Series S(i)Shares, Series S(ii) Shares, Series T Shares, Series T(i)Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i)Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series N(i) Bonds, shall be specified in the terms and conditions of Series N(i) Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series S(i) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series S(i) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series N(i) Bonds and Series S(i) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Thirteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by the Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017.
7. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 29
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Thirteen(b) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Thirteen(b) Incentive And Reward Scheme** (hereinafter "**XIIIb Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XIIIb Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIIIb Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series N(ii) registered bonds with warrants (hereinafter "**Series N(ii) Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in XIIIb Scheme will sell Series N(ii) Bonds to persons entitled to participate in the XIIIb Scheme (hereinafter the "**Persons Entitled in XIIIb Scheme**"). Series N(ii) Bonds shall authorize the Persons Entitled in XIIIb Scheme to subscribe for the Company's ordinary bearer Series S(ii) Shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series S(ii) Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIIIb Scheme, shall be set forth in the terms and conditions of the issue of Series N(ii) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIIIb Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series N(ii) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series S(ii) Shares with a priority over the Company's shareholders.
2. Series N(ii) Bonds shall not carry any interest.
3. Should Series S(ii) Shares be not delivered to the bondholders holding Series N(ii) Bonds at the date specified in the terms and conditions of issue, the right to receive Series S(ii) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series S(ii) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series N(ii) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series N(ii) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series N(ii) Bonds shall be redeemed on the first following Business Day.

5. Series N(ii) Bonds, shall be dematerialized. The rights attached to Series N(ii) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series N(ii) Bonds and shall be vested in the person designated in the register as the owner.

6. Series N(ii) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series N(ii) Bonds shall be offered by way of addressing a proposal to acquire Series N(ii) Bonds. The issue of Series N(ii) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series N(ii) Bonds, as well as the time limits for accepting the offer to purchase e Series N(ii) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series N(ii) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series N(ii) Bonds shall be equal to their nominal value.

4. The date of the issue of Series N(ii) Bonds shall be considered to be the date Series N(ii) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series N(ii) Bonds may be offered by way of addressing a proposal to acquire Series N(ii) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series N(ii) Bonds will be effected and, in consequence, also the XIIIb Scheme will be implemented) only if all following conditions have been jointly met:

(i) Thirteen Employees Incentive and Reward Scheme is not implemented, and

(ii) Thirteen(a) Employees Incentive and Reward Scheme is not implemented, and

(iii) the arithmetic mean of high and low prices of the Company share price on the Warsaw Stock Exchange on a day being the third anniversary of the date of adopting this resolution will be equal or higher than 45 PLN (forty five Polish zloty). Should the day being the third anniversary of the date of adopting this resolution be not the Trading Day, the mean shall be calculated on the basis of high and low prices on the Trading Day immediately preceding this day.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series N(ii) Bonds only to the Persons Entitled in XIIIb Scheme. The Persons Entitled in XIIIb Scheme shall not have the right to sell Series N(ii) Bonds.

2. The Persons Entitled in XIIIb Scheme may submit the notice on acceptance of the offer to purchase Series N(ii) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIIIb Scheme.

3. The Trustee shall sell Series N(ii) Bonds to the Persons Entitled in XIIIb Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series N(ii) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series N(ii) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIIIb Scheme. Statements of the Persons

Entitled in XIIIb Scheme that are inconsistent with the terms set forth in the Trustee's offer shall not be accepted.

§ 5 Persons Entitled in XIIIb Scheme

The Persons Entitled in XIIIb Scheme authorized to acquire all or a part of Series N(ii) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XIIIb Scheme entitled to acquire Series N(ii) Bonds is set out in the Appendix 3b to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIIIb Scheme eligible for the purchase Series N(ii) Bonds. The final list of the Persons Entitled in XIIIb Scheme will include persons listed as the Persons Initially Entitled in XIIIb Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series N(ii) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIIIb Scheme**"). The final list of the Persons Entitled in XIIIb Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIIIb Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series S(ii) Shares

1. The bondholders holding Series N(ii) Bonds have the right to subscribe for and take up Series S(ii) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIIIb Scheme**"). Should the first day of Option Exercise Period in XIIIb Scheme be not a Business Day, Option Exercise Period in XIIIb Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XIIIb Scheme be not a Business Day, Option Exercise Period in XIIIb Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series S(ii) Shares.
3. One Series N(ii) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series S(ii) Shares.
4. Series S(ii) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series N(ii) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series S(ii) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series N(ii) Bonds the right to subscribe for and take up Series S(ii) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series S(ii) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).

2. The issue price of one Series S(ii) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.

3. Series S(ii) Shares, shall participate in distribution of dividend in line with the following provisions:

(i) should Series S(ii) Shares be registered on the securities account at the latest on the dividend record day, Series S(ii) Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series S(ii) Shares be registered on the securities account after the dividend record day, Series S(ii) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series S(ii) Shares shall be exclusively holders of Series N(ii) Bonds with warrant exercising the pre-emptive right to subscribe for Series S(ii) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series N(ii) Bonds, and Series S(ii) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i)Shares, Series P(ii) Shares, Series R Shares, Series R(i)Shares, Series R(ii) Shares, Series S Shares, Series S(i)Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i)Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series N(ii) Bonds, shall be specified in the terms and conditions of Series N(ii) Bonds issues approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series S(ii) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series S(ii) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series N(ii) Bonds and Series S(ii) Shares on the terms and conditions determined by the Management Board.
4. "Business **Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Thirteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by the Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017.
7. "**Thirteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by the Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017.
8. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 30
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017

concerning the

Fourteen Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Fourteen Incentive And Reward Scheme** (hereinafter "**XIV Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XIV Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIV Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series O registered bonds with warrants (hereinafter "**Series O Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in Scheme XIV will sell Series O Bonds to persons entitled to participate in the XIV Scheme (hereinafter the "**Persons Entitled in XIV Scheme**"). Series O Bonds shall authorize the Persons Entitled in XIV Scheme to subscribe for the Company's ordinary bearer Series T shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series T Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIV Scheme, shall be set forth in the terms and conditions of the issue of Series O Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIV Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series O Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series T Shares with a priority over the Company's shareholders;
2. Series O Bonds shall not carry any interest.
3. Should Series T Shares be not delivered to the bondholders holding Series O Bonds at the date specified in the terms conditions of issue, the right to receive Series T Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series T Shares where to be delivered less the share issue price.
4. The Company shall redeem Series O Bonds in 2023, at the date falling a day after the 6th (sixth) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series O Bonds. Should the day falling a day after the 6th (sixth) anniversary of adopting the resolution be not the Business Day, Series O Bonds shall be redeemed on the first following Business Day.

5. Series O Bonds, shall be dematerialized. The rights attached to Series O Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series O Bonds and shall be vested in the person designated in the register as the owner.

6. Series O Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series O Bonds shall be offered by way of addressing a proposal to acquire Series O Bonds. The issue of Series O Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series O Bonds, as well as the time limits for accepting the offer to purchase Series O Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series O Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series O Bonds shall be equal to their nominal value.

4. The date of the issue of Series O Bonds shall be considered to be the date Series O Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series O Bonds may be offered by way of addressing a proposal to acquire Series O Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series O Bonds will be effected and, in consequence, also the XIV Scheme will be implemented) only in case if the consolidated EBIT (understood as operating profit) of the Eurocash Group in 2019 will increase by at least 10% compared to 2018.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series O Bonds only to the Persons Entitled in XIV Scheme. The Persons Entitled in XIV Scheme shall not have the right to sell Series O Bonds.

2. The Persons Entitled in XIV Scheme may submit the notice on acceptance of the offer to purchase Series O Bonds to state Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIV Scheme.

3. The Trustee shall sell Series O Bonds to the Persons Entitled in XIV Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series O Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series O Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIV Scheme. Statements of the Persons Entitled in XIV Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XIV Scheme

The Persons Entitled in XIV Scheme authorized to acquire all or a part of Series O Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XIV Scheme entitled to acquire Series O Bonds is set out in the Appendix 4 to the protocol of this Shareholder’s Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIV Scheme eligible for the purchase

Series O Bonds. The final list of the Persons Entitled in XIV Scheme will include persons listed as the Persons Initially Entitled in XIV Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series O Bonds will be granted as a reward for their outstanding performance (the “**Rewarded Persons in XIV Scheme**”). The final list of the Persons Entitled in XIV Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIV Scheme, also approved by the Shareholders Meeting’s resolution.

§ 6 Pre-emptive right to subscribe for Series T Shares

1. The bondholders holding Series O Bonds have the right to subscribe for and take up Series T Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2021 at the date falling on the 4th (fourth) anniversary of this resolution until 2023 at the date falling day before the 6th (sixth) anniversary of adopting this resolution (the “**Option Exercise Period in XIV Scheme**”). Should the first day of Option Exercise Period in XIV Scheme be not a Business Day, Option Exercise Period in XIV Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XIV Scheme be not a Business Day, Option Exercise Period in XIV Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series T Shares.
3. One Series O Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series T Shares.
4. Series T Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series O Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series T Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series O Bonds the right to subscribe for and take up Series T Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series T Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series T Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series T Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series T Shares be registered on the securities account at the latest on the dividend record day, Series T Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series T Shares be registered on the securities account after the dividend record day, Series T Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series T Shares shall be exclusively holders of Series O Bonds with warrant exercising the pre-emptive right to subscribe for Series T Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series O Bonds, and Series T Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i)Shares, Series P(ii) Shares, Series O Shares, Series O(i) Shares, Series O(ii) Shares, Series S Shares, Series S(i)Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes".

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series O Bonds, shall be specified in the terms and conditions of Series O Bonds issue approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series T Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series T Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series O Bonds and Series T Shares on the terms and conditions determined by the Management Board.

4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 31
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Fourteen(a) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter “**KSH**”) and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the “**Company**”), the Ordinary Shareholders' Meeting hereby introduces **Fourteen(a) Incentive And Reward Scheme** (hereinafter “**XIVa Scheme**”) for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the “**Eurocash Group**”).

§ 1 General Provisions

XIVa Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIVa Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series O(i) registered bonds with warrants (hereinafter “**Series O(i) Bonds**”), which will be addressed to an entity functioning as a trustee (hereinafter the “**Trustee**”), who after fulfillment of the conditions stipulated in Scheme XIVa will sell Series O(i) Bonds to persons entitled to participate in the XIVa Scheme (hereinafter the “**Persons Entitled in XIVa Scheme**”). Series O(i) Bonds shall authorize the Persons Entitled in XIVa Scheme to subscribe for the Company's ordinary bearer Series T(i) shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter “**Series T(i) Shares**”) with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIVa Scheme, shall be set forth in the terms and conditions of the issue of Series O(i) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIVa Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series O(i) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series T(i) Shares with a priority over the Company's shareholders;
2. Series O(i) Bonds shall not carry any interest.
3. Should Series T(i) Shares be not delivered to the bondholders holding Series O(i) Bonds at the date specified in the terms conditions of issue, the right to receive Series T(i) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series T(i) Shares where to be delivered less the share issue price.
4. The Company shall redeem Series O(i) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series O(i) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting the resolution be not the Business Day, Series O(i) Bonds shall be redeemed on the first following Business Day.

5. Series O(i) Bonds, shall be dematerialized. The rights attached to Series O(i) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series O(i) Bonds and shall be vested in the person designated in the register as the owner.

6. Series O(i) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series O(i) Bonds shall be offered by way of addressing a proposal to acquire Series O(i) Bonds. The issue of Series O(i) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series O(i) Bonds, as well as the time limits for accepting the offer to purchase Series O(i) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series O(i) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series O(i) Bonds shall be equal to their nominal value.

4. The date of the issue of Series O(i) Bonds shall be considered to be the date Series O(i) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series O(i) Bonds may be offered by way of addressing a proposal to acquire Series O(i) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series O(i) Bonds will be effected and, in consequence, also the XIVa Scheme will be implemented) only if all following conditions have been jointly met:

(i) Fourteen Employees Incentive and Reward Scheme is not implemented, and

(ii) the consolidated EBIT (understood as operating profit) of the Eurocash Group in 2019 will increase by at least 33% compared to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series O(i) Bonds only to the Persons Entitled in XIVa Scheme. The Persons Entitled in XIVa Scheme shall not have the right to sell Series O(i) Bonds.

2. The Persons Entitled in XIVa Scheme may submit the notice on acceptance of the offer to purchase Series O(i) Bonds to state Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIVa Scheme.

3. The Trustee shall sell Series O(i) Bonds to the Persons Entitled in XIVa Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series O(i) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series O(i) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XIVa Scheme. Statements of the Persons Entitled in XIVa Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XIVa Scheme

The Persons Entitled in XIVa Scheme authorized to acquire all or a part of Series O(i) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The

list of the persons classified as the Persons Initially Entitled in XIVa Scheme entitled to acquire Series O(i) Bonds is set out in the Appendix 4a to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIVa Scheme eligible for the purchase Series O(i) Bonds. The final list of the Persons Entitled in XIVa Scheme will include persons listed as the Persons Initially Entitled in XIVa Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series O(i) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIVa Scheme**"). The final list of the Persons Entitled in XIVa Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIVa Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series T(i) Shares

1. The bondholders holding Series O(i) Bonds have the right to subscribe for and take up Series T(i) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (forth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIVa Scheme**"). Should the first day of Option Exercise Period in XIVa Scheme be not a Business Day, Option Exercise Period in XIVa Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XIVa Scheme be not a Business Day, Option Exercise Period in XIVa Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series T(i) Shares.
3. One Series O(i) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series T(i) Shares.
4. Series T(i) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series O(i) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series T(i) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series O(i) Bonds the right to subscribe for and take up Series T(i) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series T(i) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series T(i) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series T(i) Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series T(i) Shares be registered on the securities account at the latest on the dividend record day, Series T(i) Shares shall participate in the profit for the previous financial year, that is from the

first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series T(i) Shares be registered on the securities account after the dividend record day, Series T(i) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series T(i) Shares shall be exclusively holders of Series O(i) Bonds with warrant exercising the pre-emptive right to subscribe for Series T(i) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series O(i) Bonds, and Series T(i) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes allow to align the interest of Eurocash Group key managers with performance targets which are in line with development strategy and value creation of Eurocash. Issue of the shares within this basis schemes would be conditional of reaching specific growth targets of sales and EBIT. Additionally, given the specific of Eurocash Group, where acquisitions are significant element of the value creation, the program provides also for cumulative growth targets over the next 3 years. The cumulative growth targets would be used only if specific short - term targets would not be achieved and hence some shares would not be issued under the basic Schemes. Additionally, the Employees Incentive and Reward Schemes provide for the ultimate target based on Eurocash share price – which allows to include also the potential effects of M&A transactions. Such potential transactions might not have impact on the financial results, however their potential effects might be discounted in the Company share price, what would allow to offer Shares to participants even if the short-term and 3 years sales and EBIT targets will not be achieved, therefore the shares will not be issued under first two programs.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's

interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes.”

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series O(i) Bonds, shall be specified in the terms and conditions of Series O(i) Bonds issue approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series T(i) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series T(i) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series O(i) Bonds and Series T(i) Shares on the terms and conditions determined by the Management Board.
4. **“Business Day”** shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. **“Trading Day”** shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. **“Fourteen Employees Incentive and Reward Scheme”** shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
7. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 32
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Fourteen(b) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter “**KSH**”) and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the “**Company**”), the Ordinary Shareholders' Meeting hereby introduces **Fourteen(b) Incentive And Reward Scheme** (hereinafter “**XIVb Scheme**”) for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the “**Eurocash Group**”).

§ 1 General Provisions

XIVb Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XIVb Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series O(ii) registered bonds with warrants (hereinafter “**Series O(ii) Bonds**”), which will be addressed to an entity functioning as a trustee (hereinafter the “**Trustee**”), who after fulfillment of the conditions stipulated in Scheme XIVb will sell Series O(ii) Bonds to persons entitled to participate in the XIVb Scheme (hereinafter the “**Persons Entitled in XIVb Scheme**”). Series O(ii) Bonds shall authorize the Persons Entitled in XIVb Scheme to subscribe for the Company's ordinary bearer Series T(ii) shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter “**Series T(ii) Shares**”) with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XIVb Scheme, shall be set forth in the terms and conditions of the issue of Series O(ii) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XIVb Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series O(ii) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series T(ii) Shares with a priority over the Company's shareholders;
2. Series O(ii) Bonds shall not carry any interest.
3. Should Series T(ii) Shares be not delivered to the bondholders holding Series O(ii) Bonds at the date specified in the terms and conditions of issue, the right to receive Series T(ii) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series T(ii) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series O(ii) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series O(ii) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting the resolution be not the Business Day, Series O(ii) Bonds shall be redeemed on the first following Business Day.

5. Series O(ii) Bonds, shall be dematerialized. The rights attached to Series O(ii) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series O(ii) Bonds and shall be vested in the person designated in the register as the owner.

6. Series O(ii) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series O(ii) Bonds shall be offered by way of addressing a proposal to acquire Series O(ii) Bonds. The issue of Series O(ii) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series O(ii) Bonds, as well as the time limits for accepting the offer to purchase Series O(ii) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series O(ii) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series O(ii) Bonds shall be equal to their nominal value.

4. The date of the issue of Series O(ii) Bonds shall be considered to be the date Series O(ii) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series O(ii) Bonds may be offered by way of addressing a proposal to acquire Series O(ii) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series O(ii) Bonds will be effected and, in consequence, also the XIVb Scheme will be implemented) only if all following conditions have been jointly met:

(i) Fourteen Incentive and Revised Scheme is not implemented, and

(ii) Fourteen(a) Incentive and Revised Scheme is not implemented, and

(iii) the arithmetic mean of the lowest and highest prices of the Company's shares on the Stock Exchange in Warsaw S.A. on the Trading Day falling on the third anniversary date of this resolution will be equal to or higher than 45 PLN (forty five Polish złoty) per share of the Company. If the day falling on the third anniversary of the date of this resolution is not the Trading Day, the mean will be calculated on the basis of the high and low share price of the Company on the Trading Day immediately preceding that day.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series O(ii) Bonds only to the Persons Entitled in XIVb Scheme. The Persons Entitled in XIVb Scheme shall not have the right to sell Series O(ii) Bonds.

2. The Persons Entitled in XIVb Scheme may submit the notice on acceptance of the offer to purchase Series O(ii) Bonds to state Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XIVb Scheme.

3. The Trustee shall sell Series O(ii) Bonds to the Persons Entitled in XIVb Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series O(ii) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series O(ii) Bonds by way of transferring the relevant amount to the Trustee's account

designated in the offer addressed to the Persons Entitled in XIVb Scheme. Statements of the Persons Entitled in XIVb Scheme that are inconsistent with the terms set forth in the Trustee's offer shall not be accepted.

§ 5 Persons Entitled in XIVb Scheme

The Persons Entitled in XIVb Scheme authorized to acquire all or a part of Series O(ii) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XIVb Scheme entitled to acquire Series O(ii) Bonds is set out in the Appendix 4b to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XIVb Scheme eligible for the purchase Series O(ii) Bonds. The final list of the Persons Entitled in XIVb Scheme will include persons listed as the Persons Initially Entitled in XIVb Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series O(ii) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XIVb Scheme**"). The final list of the Persons Entitled in XIVb Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XIVb Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series T(ii) Shares

1. The bondholders holding Series O(ii) Bonds have the right to subscribe for and take up Series T(ii) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XIVb Scheme**"). Should the first day of Option Exercise Period in XIVb Scheme be not a Business Day, Option Exercise Period in XIVb Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XIVb Scheme be not a Business Day, Option Exercise Period in XIVb Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series T(ii) Shares.
3. One Series O(ii) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series T(ii) Shares.
4. Series T(ii) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series O(ii) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series T(ii) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series O(ii) Bonds the right to subscribe for and take up Series T(ii) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series T(ii) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).

2. The issue price of one Series T(ii) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.

3. Series T(ii) Shares, shall participate in distribution of dividend in line with the following provisions:

(i) should Series T(ii) Shares be registered on the securities account at the latest on the dividend record day, Series T(ii) Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series T(ii) Shares be registered on the securities account after the dividend record day, Series T(ii) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series T(ii) Shares shall be exclusively holders of Series O(ii) Bonds with warrant exercising the pre-emptive right to subscribe for Series T(ii) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series O(ii) Bonds, and Series T(ii) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right:" The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i)Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series O(ii) Bonds, shall be specified in the terms and conditions of Series O(ii) Bonds issue approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series T(ii) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series T(ii) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series O(ii) Bonds and Series T(ii) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Fourteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
7. "**Fourteen(a) Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
8. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 33
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Fifteen Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Fifteen Incentive And Reward Scheme** (hereinafter "**XV Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XV Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XV Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series U Series P registered bonds with warrants (hereinafter "**Series P Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in XV Scheme will sell Series P Bonds to persons entitled to participate in the XV Scheme (hereinafter the "**Persons Entitled in XV Scheme**"). Series P Bonds shall authorize the Persons Entitled in XV Scheme to subscribe for the Company's ordinary bearer Series U Shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series U Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XV Scheme, shall be set forth in the terms and conditions of the issue of Series P Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XV Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series P Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series U Shares with a priority over the Company's shareholders.
2. Series P Bonds shall not carry any interest.
3. Should Series U Shares be not delivered to the bondholders holding Series P Bonds at the date specified in the terms and conditions of issue, the right to receive Series U Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series U Shares where to be delivered less the share issue price.
4. The Company shall redeem Series P Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series P Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series P Bonds shall be redeemed on the first following Business Day.

5. Series P Bonds, shall be dematerialized. The rights attached to Series P Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series P Bonds and shall be vested in the person designated in the register as the owner.

6. Series P Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series P Bonds shall be offered by way of addressing a proposal to acquire Series P Bonds. The issue of Series P Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series P Bonds, as well as the time limits for accepting the offer to purchase e Series P Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series P Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series P Bonds shall be equal to their nominal value.

4. The date of the issue of Series P Bonds shall be considered to be the date Series P Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series P Bonds may be offered by way of addressing a proposal to acquire Series P Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series P Bonds will be effected and, in consequence, also the XV Scheme will be implemented) only in case the Eurocash Group reaches in 2019 growth of total consolidated sales (understood as both organic growth and growth resulted from acquisitions) at least of 8% in relation to 2018.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series P Bonds only to the Persons Entitled in XV Scheme. The Persons Entitled in XV Scheme shall not have the right to sell Series P Bonds.

2. The Persons Entitled in XV Scheme may submit the notice on acceptance of the offer to purchase Series P Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XV Scheme.

3. The Trustee shall sell Series P Bonds to the Persons Entitled in XV Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series P Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series P Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XV Scheme. Statements of the Persons Entitled in XV Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XV Scheme

The Persons Entitled in XV Scheme authorized to acquire all or a part of Series P Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XV Scheme entitled to acquire Series P Bonds is set out in the Appendix 5 to the protocol of this Shareholder’s Meeting. The list shall be the basis for

designating the final list of the Persons Entitled in XV Scheme eligible for the purchase Series P Bonds. The final list of the Persons Entitled in XV Scheme will include persons listed as the Persons Initially Entitled in XV Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series P Bonds will be granted as a reward for their outstanding performance (the “**Rewarded Persons in XV Scheme**”). The final list of the Persons Entitled in XV Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XV Scheme, also approved by the Shareholders Meeting’s resolution.

§ 6 Pre-emptive right to subscribe for Series U Shares

1. The bondholders holding Series P Bonds have the right to subscribe for and take up Series U Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5rd (fifth) anniversary of this resolution until 2024 at the date falling a day before the 7th (seventh) anniversary of adopting this resolution (the “**Option Exercise Period in XV Scheme**”). Should the first day of Option Exercise Period in XV Scheme be not a Business Day, Option Exercise Period in XV Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XV Scheme be not a Business Day, Option Exercise Period in XV Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series U Shares.
3. One Series P Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series U Shares.
4. Series U Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series P Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series U Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series P Bonds the right to subscribe for and take up Series U Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series U Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series U Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series U Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series U Shares be registered on the securities account at the latest on the dividend record day, Series U Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series U Shares be registered on the securities account after the dividend record day, Series U Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series U Shares shall be exclusively holders of Series P Bonds with warrant exercising the pre-emptive right to subscribe for Series U Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series P Bonds, and Series U Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i)Shares, Series P(ii) Shares, Series R Shares, Series R(i)Shares, Series R(ii) Shares, Series S Shares, Series S(i)Shares, Series S(ii) Shares, Series T Shares, Series T(i)Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i)Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes."

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series P Bonds, shall be specified in the terms and conditions of Series P Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series U Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series U Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series P Bonds and Series U Shares on the terms and conditions determined by the Management Board.

4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 34
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Fifteen(a) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Fifteen(a) Incentive And Reward Scheme** (hereinafter "XVa Scheme") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "Eurocash Group").

§ 1 General Provisions

XVa Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XVa Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series P(i) registered bonds with warrants (hereinafter "**Series P(i) Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in XVa Scheme will sell Series P(i) Bonds to persons entitled to participate in the XVa Scheme (hereinafter the "**Persons Entitled in XVa Scheme**"). Series P(i) Bonds shall authorize the Persons Entitled in XVa Scheme to subscribe for the Company's ordinary bearer Series U(i) Shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series U(i) Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XVa Scheme, shall be set forth in the terms and conditions of the issue of Series P(i) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XVa Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series P(i) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series U(i) Shares with a priority over the Company's shareholders.
2. Series P(i) Bonds shall not carry any interest.
3. Should Series U(i) Shares be not delivered to the bondholders holding Series P(i) Bonds at the date specified in the terms and conditions of issue, the right to receive Series U(i) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series U(i) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series P(i) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series P(i) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series P(i) Bonds shall be redeemed on the first following Business Day.

5. Series P(i) Bonds, shall be dematerialized. The rights attached to Series P(i) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series P(i) Bonds and shall be vested in the person designated in the register as the owner.

6. Series P(i) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series P(i) Bonds shall be offered by way of addressing a proposal to acquire Series P(i) Bonds. The issue of Series P(i) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series P(i) Bonds, as well as the time limits for accepting the offer to purchase e Series P(i) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series P(i) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series P(i) Bonds shall be equal to their nominal value.

4. The date of the issue of Series P(i) Bonds shall be considered to be the date Series P(i) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series P(i) Bonds may be offered by way of addressing a proposal to acquire Series P(i) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series P(i) Bonds will be effected and, in consequence, also the XVa Scheme will be implemented) only if all following conditions have been jointly met:

(i) Fifteen Employee Incentive and Reward Scheme is not implemented, and

(ii) total consolidated sales of Eurocash Group growth (understood as both organic growth and growth resulted from acquisitions) in 2019 of at least of 30% in relation to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series P(i) Bonds only to the Persons Entitled in XVa Scheme. The Persons Entitled in XVa Scheme shall not have the right to sell Series P(i) Bonds.

2. The Persons Entitled in XVa Scheme may submit the notice on acceptance of the offer to purchase Series P(i) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XVa Scheme.

3. The Trustee shall sell Series P(i) Bonds to the Persons Entitled in XVa Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series P(i) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series P(i) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XVa Scheme. Statements of the Persons Entitled in XVa Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XVa Scheme

The Persons Entitled in XVa Scheme authorized to acquire all or a part of Series P(i) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The

list of the persons classified as the Persons Initially Entitled in XVa Scheme entitled to acquire Series P(i) Bonds is set out in the Appendix 5a to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XVa Scheme eligible for the purchase Series P(i) Bonds. The final list of the Persons Entitled in XVa Scheme will include persons listed as the Persons Initially Entitled in XVa Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series P(i) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XVa Scheme**"). The final list of the Persons Entitled in XVa Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XVa Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series U(i) Shares

1. The bondholders holding Series P(i) Bonds have the right to subscribe for and take up Series U(i) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5rd (fifth) anniversary of this resolution until 2024 at the date falling a day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XVa Scheme**"). Should the first day of Option Exercise Period in XVa Scheme be not a Business Day, Option Exercise Period in XVa Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XVa Scheme be not a Business Day, Option Exercise Period in XVa Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series U(i) Shares.
3. One Series P(i) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series U(i) Shares.
4. Series U(i) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series P(i) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series U(i) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series P(i) Bonds the right to subscribe for and take up Series U(i) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series U(i) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series U(i) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series U(i) Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series U(i) Shares be registered on the securities account at the latest on the dividend record day, Series U(i) Shares shall participate in the profit for the previous financial year, that is from the

first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series U(i) Shares be registered on the securities account after the dividend record day, Series U(i) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series U(i) Shares shall be exclusively holders of Series P(i) Bonds with warrant exercising the pre-emptive right to subscribe for Series U(i) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series P(i) Bonds, and Series U(i) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right:

“The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly “**Bonds**”) as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly “**Shares**”) is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the “**Company**” or “**Eurocash**”) and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes”

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series P(i) Bonds, shall be specified in the terms and conditions of Series P(i) Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series U(i) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series U(i) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series P(i) Bonds and Series U(i) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Fifteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by the Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017.
7. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 35
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Fifteen(b) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Fifteen(b) Incentive And Reward Scheme** (hereinafter "XVb Scheme") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "Eurocash Group").

§ 1 General Provisions

XVb Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XVb Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series P(i) registered bonds with warrants (hereinafter "**Series P(i) Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in XVb Scheme will sell Series P(i) Bonds to persons entitled to participate in the XVb Scheme (hereinafter the "**Persons Entitled in XVb Scheme**"). Series P(i) Bonds shall authorize the Persons Entitled in XVb Scheme to subscribe for the Company's ordinary bearer Series U(ii) Shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series U(ii) Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XVb Scheme, shall be set forth in the terms and conditions of the issue of Series P(i) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XVb Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series P(i) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series U(ii) Shares with a priority over the Company's shareholders.
2. Series P(i) Bonds shall not carry any interest.
3. Should Series U(ii) Shares be not delivered to the bondholders holding Series P(ii) Bonds at the date specified in the terms and conditions of issue, the right to receive Series U(ii) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series U(ii) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series P(ii) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series P(ii) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting this resolution be not the Business Day, Series P(ii) Bonds shall be redeemed on the first following Business Day.

5. Series P(ii) Bonds, shall be dematerialized. The rights attached to Series P(ii) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series P(ii) Bonds and shall be vested in the person designated in the register as the owner.

6. Series P(ii) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter the “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series P(ii) Bonds shall be offered by way of addressing a proposal to acquire Series P(ii) Bonds. The issue of Series P(ii) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series P(ii) Bonds, as well as the time limits for accepting the offer to purchase e Series P(ii) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series P(ii) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series P(ii) Bonds shall be equal to their nominal value.

4. The date of the issue of Series P(ii) Bonds shall be considered to be the date Series P(ii) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series P(ii) Bonds may be offered by way of addressing a proposal to acquire Series P(ii) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series P(ii) Bonds will be effected and, in consequence, also the XVb Scheme will be implemented) only if all following conditions have been jointly met:

(i) Fifteen Employees Incentive and Reward Scheme is not implemented, and

(ii) Fifteen(a) Employees Incentive and Reward Scheme is not implemented, and

(iii) the arithmetic mean of high and low prices of the Company share price on the Warsaw Stock Exchange on a day being the third anniversary of the date of adopting this resolution will be equal or higher than 45 PLN (forty five Polish zloty). Should the day being the third anniversary of the date of adopting this resolution be not the Trading Day, the mean shall be calculated on the basis of high and low prices on the Trading Day immediately preceding this day.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series P(ii) Bonds only to the Persons Entitled in XVb Scheme. The Persons Entitled in XVb Scheme shall not have the right to sell Series P(ii) Bonds.

2. The Persons Entitled in XVb Scheme may submit the notice on acceptance of the offer to purchase Series P(ii) Bonds to the Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XVb Scheme.

3. The Trustee shall sell Series P(ii) Bonds to the Persons Entitled in XVb Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series P(ii) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series P(ii) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XVb Scheme. Statements of the Persons Entitled in XVb Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XVb Scheme

The Persons Entitled in XVb Scheme authorized to acquire all or a part of Series P(ii) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XVb Scheme entitled to acquire Series P(ii) Bonds is set out in the Appendix 5b to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XVb Scheme eligible for the purchase Series P(ii) Bonds. The final list of the Persons Entitled in XVb Scheme will include persons listed as the Persons Initially Entitled in XVb Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series P(ii) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XVb Scheme**"). The final list of the Persons Entitled in XVb Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XVb Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series U(ii) Shares

1. The bondholders holding Series P(ii) Bonds have the right to subscribe for and take up Series U(ii) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5rd (fifth) anniversary of this resolution until 2024 at the date falling a day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XVb Scheme**"). Should the first day of Option Exercise Period in XVb Scheme be not a Business Day, Option Exercise Period in XVb Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XVb Scheme be not a Business Day, Option Exercise Period in XVb Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series U(ii) Shares.
3. One Series P(ii) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series U(ii) Shares.
4. Series U(ii) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series P(ii) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series U(ii) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series P(ii) Bonds the right to subscribe for and take up Series U(ii) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series U(ii) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series U(ii) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.

3. Series U(ii) Shares, shall participate in distribution of dividend in line with the following provisions:

(i) should Series U(ii) Shares be registered on the securities account at the latest on the dividend record day, Series U(ii) Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series U(ii) Shares be registered on the securities account after the dividend record day, Series U(ii) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series U(ii) Shares shall be exclusively holders of Series P(ii) Bonds with warrant exercising the pre-emptive right to subscribe for Series U(ii) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series P(ii) Bonds, and Series U(ii) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right:

“The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly “**Bonds**”) as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly “**Shares**”) is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the “**Company**” or “**Eurocash**”) and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes”

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series P(ii) Bonds, shall be specified in the terms and conditions of Series P(ii) Bonds issues approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series U(ii) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series U(ii) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series P(ii) Bonds and Series U(ii) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Fifteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by the Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017.
7. "**Fifteen(a) Employees Incentive and Reward Scheme**" shall mean the scheme adopted by the Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017.
8. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 36
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Sixteen Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Sixteen Incentive And Reward Scheme** (hereinafter "**XVI Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XVI Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XVI Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series R registered bonds with warrants (hereinafter "**Series R Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in Scheme XVI will sell Series R Bonds to persons entitled to participate in the XVI Scheme (hereinafter the "**Persons Entitled in XVI Scheme**"). Series R Bonds shall authorize the Persons Entitled in XVI Scheme to subscribe for the Company's ordinary bearer Series W shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series W Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XVI Scheme, shall be set forth in the terms and conditions of the issue of Series R Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XVI Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series R Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series W Shares with a priority over the Company's shareholders;
2. Series R Bonds shall not carry any interest.
3. Should Series W Shares be not delivered to the bondholders holding Series R Bonds at the date specified in the terms conditions of issue, the right to receive Series W Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series W Shares were to be delivered less the share issue price.
4. The Company shall redeem Series R Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series R Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting the resolution be not the Business Day, Series R Bonds shall be redeemed on the first following Business Day.

5. Series R Bonds, shall be dematerialized. The rights attached to Series R Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series R Bonds and shall be vested in the person designated in the register as the owner.

6. Series R Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series R Bonds shall be offered by way of addressing a proposal to acquire Series R Bonds. The issue of Series R Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series R Bonds, as well as the time limits for accepting the offer to purchase Series R Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series R Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series R Bonds shall be equal to their nominal value.

4. The date of the issue of Series R Bonds shall be considered to be the date Series R Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series R Bonds may be offered by way of addressing a proposal to acquire Series R Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series R Bonds will be effected and, in consequence, also the XVI Scheme will be implemented) only in case if the consolidated EBIT (understood as operating profit) of the Eurocash Group in 2019 will increase by at least 10% compared to 2018.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series R Bonds only to the Persons Entitled in XVI Scheme. The Persons Entitled in XVI Scheme shall not have the right to sell Series R Bonds.

2. The Persons Entitled in XVI Scheme may submit the notice on acceptance of the offer to purchase Series R Bonds to state Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XVI Scheme.

3. The Trustee shall sell Series R Bonds to the Persons Entitled in XVI Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series R Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series R Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XVI Scheme. Statements of the Persons Entitled in XVI Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XVI Scheme

The Persons Entitled in XVI Scheme authorized to acquire all or a part of Series R Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XVI Scheme entitled to acquire Series R Bonds is set out in the Appendix 6 to the protocol of this Shareholder’s Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XVI Scheme eligible for the purchase

Series R Bonds. The final list of the Persons Entitled in XVI Scheme will include persons listed as the Persons Initially Entitled in XVI Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series R Bonds will be granted as a reward for their outstanding performance (the “**Rewarded Persons in XVI Scheme**”). The final list of the Persons Entitled in XVI Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XVI Scheme, also approved by the Shareholders Meeting’s resolution.

§ 6 Pre-emptive right to subscribe for Series W Shares

1. The bondholders holding Series R Bonds have the right to subscribe for and take up Series W Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the “**Option Exercise Period in XVI Scheme**”). Should the first day of Option Exercise Period in XVI Scheme be not a Business Day, Option Exercise Period in XVI Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XVI Scheme be not a Business Day, Option Exercise Period in XVI Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series W Shares.
3. One Series R Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series W Shares.
4. Series W Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series R Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series W Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series R Bonds the right to subscribe for and take up Series W Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series W Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series W Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series W Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series W Shares be registered on the securities account at the latest on the dividend record day, Series W Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series W Shares be registered on the securities account after the dividend record day, Series W Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series W Shares shall be exclusively holders of Series R Bonds with warrant exercising the pre-emptive right to subscribe for Series W Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series R Bonds, and Series W Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i)Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i)Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes".

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series R Bonds, shall be specified in the terms and conditions of Series R Bonds issue approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series W Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series W Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series R Bonds and Series W Shares on the terms and conditions determined by the Management Board.

4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 37
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Sixteen(a) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Sixteen(a) Incentive And Reward Scheme** (hereinafter "**XVIa Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XVIa Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XVIa Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series R(i) registered bonds with warrants (hereinafter "**Series R(i) Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in Scheme XVIa will sell Series R(i) Bonds to persons entitled to participate in the XVIa Scheme (hereinafter the "**Persons Entitled in XVIa Scheme**"). Series R(i) Bonds shall authorize the Persons Entitled in XVIa Scheme to subscribe for the Company's ordinary bearer Series W shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series W Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XVIa Scheme, shall be set forth in the terms and conditions of the issue of Series R(i) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XVIa Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series R(i) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series W(i) Shares with a priority over the Company's shareholders;
2. Series R(i) Bonds shall not carry any interest.
3. Should Series W(i) Shares be not delivered to the bondholders holding Series R(i) Bonds at the date specified in the terms conditions of issue, the right to receive Series W(i) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series W(i) Shares where to be delivered less the share issue price.
4. The Company shall redeem Series R(i) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series R(i) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting the resolution be not the Business Day, Series R(i) Bonds shall be redeemed on the first following Business Day.

5. Series R(i) Bonds, shall be dematerialized. The rights attached to Series R(i) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series R(i) Bonds and shall be vested in the person designated in the register as the owner.

6. Series R(i) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series R(i) Bonds shall be offered by way of addressing a proposal to acquire Series R(i) Bonds. The issue of Series R(i) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series R(i) Bonds, as well as the time limits for accepting the offer to purchase Series R(i) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series R(i) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series R(i) Bonds shall be equal to their nominal value.

4. The date of the issue of Series R(i) Bonds shall be considered to be the date Series R(i) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series R(i) Bonds may be offered by way of addressing a proposal to acquire Series R(i) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series R(i) Bonds will be effected and, in consequence, also the XVIa Scheme will be implemented) only if all following conditions have been jointly met:

(i) Sixteen Employees Incentive and Reward Scheme is not implemented, and

(ii) the consolidated EBIT (understood as operating profit) of the Eurocash Group in 2019 will increase by at least 33% compared to 2016.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series R(i) Bonds only to the Persons Entitled in XVIa Scheme. The Persons Entitled in XVIa Scheme shall not have the right to sell Series R(i) Bonds.

2. The Persons Entitled in XVIa Scheme may submit the notice on acceptance of the offer to purchase Series R(i) Bonds to state Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XVIa Scheme.

3. The Trustee shall sell Series R(i) Bonds to the Persons Entitled in XVIa Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series R(i) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series R(i) Bonds by way of transferring the relevant amount to the Trustee’s account designated in the offer addressed to the Persons Entitled in XVIa Scheme. Statements of the Persons Entitled in XVIa Scheme that are inconsistent with the terms set forth in the Trustee’s offer shall not be accepted.

§ 5 Persons Entitled in XVIa Scheme

The Persons Entitled in XVIa Scheme authorized to acquire all or a part of Series R(i) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The

list of the persons classified as the Persons Initially Entitled in XVIa Scheme entitled to acquire Series R(i) Bonds is set out in the Appendix 6a to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XVIa Scheme eligible for the purchase Series R(i) Bonds. The final list of the Persons Entitled in XVIa Scheme will include persons listed as the Persons Initially Entitled in XVIa Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series R(i) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XVIa Scheme**"). The final list of the Persons Entitled in XVIa Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XVIa Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series W(i) Shares

1. The bondholders holding Series R(i) Bonds have the right to subscribe for and take up Series W(i) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XVIa Scheme**"). Should the first day of Option Exercise Period in XVIa Scheme be not a Business Day, Option Exercise Period in XVIa Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XVIa Scheme be not a Business Day, Option Exercise Period in XVIa Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series W(i) Shares.
3. One Series R(i) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series W(i) Shares.
4. Series W(i) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series R(i) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series W(i) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series R(i) Bonds the right to subscribe for and take up Series W(i) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series W(i) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series W(i) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.
3. Series W(i) Shares, shall participate in distribution of dividend in line with the following provisions:
 - (i) should Series W(i) Shares be registered on the securities account at the latest on the dividend record day, Series W(i) Shares shall participate in the profit for the previous financial year, that is

from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series W(i) Shares be registered on the securities account after the dividend record day, Series W(i) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series W(i) Shares shall be exclusively holders of Series R(i) Bonds with warrant exercising the pre-emptive right to subscribe for Series W(i) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series R(i) Bonds, and Series W(i) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i) Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes".

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series R(i) Bonds, shall be specified in the terms and conditions of Series R(i) Bonds issue approved by the Supervisory Board.

2. The Management Board shall be empowered to take all necessary actions in order to introduce Series W(i) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series W(i) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.

3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series R(i) Bonds and Series W(i) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Sixteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
7. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.

Resolution No. 38
of the Ordinary Shareholders' Meeting of Eurocash S.A.
of April 25, 2017
concerning the

Sixteen(b) Employees Incentive and Reward Scheme

Pursuant to Articles 395 § 5, 433 § 2 and 448 § 1 of the Commercial Companies Code (hereinafter "KSH") and provisions of § 16 Section 1 points 8, 10 and 11 of the Statute of Eurocash S.A. (hereinafter the "Company"), the Ordinary Shareholders' Meeting hereby introduces **Sixteen(b) Incentive And Reward Scheme** (hereinafter "**XVIb Scheme**") for certain key employees of the Company and/or its direct or indirect affiliates (hereinafter the "**Eurocash Group**").

§ 1 General Provisions

XVIb Scheme is continuation of incentive schemes addressed to the management, directors and employees of key importance for the business conducted by the Eurocash Group which enable offering shares in the Company as a reward to outstanding persons. In order to implement the XVIb Scheme, the Ordinary Shareholders' Meeting adopts this resolution concerning, in particular, the issue of the Company's Series R(ii) registered bonds with warrants (hereinafter "**Series R(ii) Bonds**"), which will be addressed to an entity functioning as a trustee (hereinafter the "**Trustee**"), who after fulfillment of the conditions stipulated in Scheme XVIb will sell Series R(ii) Bonds to persons entitled to participate in the XVIb Scheme (hereinafter the "**Persons Entitled in XVIb Scheme**"). Series R(ii) Bonds shall authorize the Persons Entitled in XVIb Scheme to subscribe for the Company's ordinary bearer Series W(ii) shares having the nominal value of 1 PLN (one Polish zloty) (hereinafter "**Series W(ii) Shares**") with a priority over the Company's shareholders. The detailed terms and conditions of implementation of XVIb Scheme, shall be set forth in the terms and conditions of the issue of Series R(ii) Bonds, as well as the resolutions of the Supervisory Board.

§ 2 The issue of the Bonds

1. In connection with the XVIb Scheme, the Company shall issue a total of 28,000 (twenty eight thousand) registered Series R(ii) Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) Series W(ii) Shares with a priority over the Company's shareholders;
2. Series R(ii) Bonds shall not carry any interest.
3. Should Series W(ii) Shares be not delivered to the bondholders holding Series R(ii) Bonds at the date specified in the terms and conditions of issue, the right to receive Series W(ii) Shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date Series W(ii) Shares were to be delivered less the share issue price.
4. The Company shall redeem Series R(ii) Bonds in 2024, at the date falling a day after the 7th (seventh) anniversary of adopting this resolution by paying cash in the amount equal to the nominal value of Series R(ii) Bonds. Should the day falling a day after the 7th (seventh) anniversary of adopting the resolution be not the Business Day, Series R(ii) Bonds shall be redeemed on the first following Business Day.

5. Series R(ii) Bonds, shall be dematerialized. The rights attached to Series R(ii) Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of Series R(ii) Bonds and shall be vested in the person designated in the register as the owner.

6. Series R(ii) Bonds shall not be secured within the meaning of the Act on Bonds, dated 15 January 2015 (published in the Journal of Laws of 2015, Item 238) (hereinafter “**Act on Bonds**”).

§ 3 Rules of offering the Bonds

1. Pursuant to Art. 33 Subsection 2 of the Act on Bonds, Series R(ii) Bonds shall be offered by way of addressing a proposal to acquire Series R(ii) Bonds. The issue of Series R(ii) Bonds shall be effected by way of addressing an offer of purchase to the Trustee.

2. The time limits for addressing the offer to purchase Series R(ii) Bonds, as well as the time limits for accepting the offer to purchase Series R(ii) Bonds by the Trustee, shall be set forth in the terms and conditions of the issue. Series R(ii) Bonds shall be allocated to the Trustee by the Management Board.

3. The issue price of Series R(ii) Bonds shall be equal to their nominal value.

4. The date of the issue of Series R(ii) Bonds shall be considered to be the date Series R(ii) Bonds are entered into the register, following a subsequent payment of the entire price.

5. Series R(ii) Bonds may be offered by way of addressing a proposal to acquire Series R(ii) Bonds pursuant to Sec. 1 of this § 3 (and the issue of Series R(ii) Bonds will be effected and, in consequence, also the XVib Scheme will be implemented) only if all following conditions have been jointly met:

(i) Sixteen Incentive and Revised Scheme is not implemented, and

(ii) Sixteen(a) Incentive and Revised Scheme is not implemented, and

(iii) the arithmetic mean of the lowest and highest prices of the Company's shares on the Stock Exchange in Warsaw S.A. on the Trading Day falling on the third anniversary date of this resolution will be equal to or higher than 45 PLN (forty five Polish złoty) per share of the Company. If the day falling on the third anniversary of the date of this resolution is not the Trading Day, the mean will be calculated on the basis of the high and low share price of the Company on the Trading Day immediately preceding that day.

§ 4 Restrictions on and rules for the sale of the Bonds

1. The Trustee may sell and transfer Series R(ii) Bonds only to the Persons Entitled in XVib Scheme. The Persons Entitled in XVib Scheme shall not have the right to sell Series R(ii) Bonds.

2. The Persons Entitled in XVib Scheme may submit the notice on acceptance of the offer to purchase Series R(ii) Bonds to state Trustee no earlier than on the first day and no later than on the three days before the lapse of the Option Exercise Period in XVIa Scheme.

3. The Trustee shall sell Series R(ii) Bonds to the Persons Entitled in XVIa Scheme at the price equal to their nominal value.

4. The acceptance of the offer to purchase Series R(ii) Bonds shall be effective if the submission of the statement on the acceptance of the offer is accompanied by the simultaneous payment of the entire price of Series R(ii) Bonds by way of transferring the relevant amount to the Trustee's account designated in the offer addressed to the Persons Entitled in XVib Scheme. Statements of the Persons

Entitled in XVIb Scheme that are inconsistent with the terms set forth in the Trustee's offer shall not be accepted.

§ 5 Persons Entitled in XVIb Scheme

The Persons Entitled in XVIb Scheme authorized to acquire all or a part of Series R(ii) Bonds shall be only the management, directors and persons of the key importance for the business conducted by Eurocash Group employed and performing their functions for 3 years starting on January 1, 2017. The list of the persons classified as the Persons Initially Entitled in XVIb Scheme entitled to acquire Series R(ii) Bonds is set out in the Appendix 6b to the protocol of this Shareholder's Meeting. The list shall be the basis for designating the final list of the Persons Entitled in XVIb Scheme eligible for the purchase Series R(ii) Bonds. The final list of the Persons Entitled in XVIb Scheme will include persons listed as the Persons Initially Entitled in XVIb Scheme eliminating the persons no longer with the Eurocash Group and adding new persons whom the right to acquire Series R(ii) Bonds will be granted as a reward for their outstanding performance (the "**Rewarded Persons in XVIb Scheme**"). The final list of the Persons Entitled in XVIb Scheme shall be established in a resolution of the Supervisory Board and, in case it includes any Rewarded Persons in XVIb Scheme, also approved by the Shareholders Meeting's resolution.

§ 6 Pre-emptive right to subscribe for Series W(ii) Shares

1. The bondholders holding Series R(ii) Bonds have the right to subscribe for and take up Series W(ii) Shares with a pre-emptive right over the shareholders of the Company during the period commencing in 2022 at the date falling on the 5th (fifth) anniversary of this resolution until 2024 at the date falling day before the 7th (seventh) anniversary of adopting this resolution (the "**Option Exercise Period in XVIa Scheme**"). Should the first day of Option Exercise Period in XVI Scheme be not a Business Day, Option Exercise Period in XVIb Scheme shall commence on a first following Business Day. Should the last day of Option Exercise Period in XVIb Scheme be not a Business Day, Option Exercise Period in XVIb Scheme shall terminate on a Business Day immediately preceding this day.
2. The Trustee shall not enjoy the right of subscription and taking up Series W(ii) Shares.
3. One Series R(ii) Bond gives a pre-emptive right to subscribe for and take up 25 (twenty five) Series W(ii) Shares.
4. Series W(ii) Shares shall be taken up in performance of the pre-emptive right under the procedure specified in Art. 451 of the KSH, by way of written statements of the bondholders holding Series R(ii) Bonds submitted on the forms prepared by the Company and after the payment of the issue price.
5. The Management Board shall have the obligation to file the list of taken-up Series W(ii) Shares with the Registration Court of the Company in order to update the entry relating to the share capital pursuant to Art. 452 of the KSH.

§ 7 Conditional increase of the share capital

1. In order to grant to the holders of Series R(ii) Bonds the right to subscribe for and take up Series W(ii) Shares the share capital of the Company shall be conditionally increased by an amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty) by the issue of up to 700,000 (seven hundred thousand) Series W(ii) Shares of a nominal value of PLN 1 (one Polish zloty) each and the aggregate nominal amount not exceeding PLN 700,000 (seven hundred thousand Polish zloty).
2. The issue price of one Series W(ii) Shares shall be determined by the Supervisory Board on the assumption that its price shall be equal to value of the arithmetic means of the high and low price of

the Company shares on the Warsaw Stock Exchange S.A. on the Trading Day immediately preceding the date of this resolution.

3. Series W(ii) Shares, shall participate in distribution of dividend in line with the following provisions:

(i) should Series W(ii) Shares be registered on the securities account at the latest on the dividend record day, Series W(ii) Shares shall participate in the profit for the previous financial year, that is from the first of January of the financial year directly preceding the year when they were registered on the securities account,

(ii) should Series W(ii) Shares be registered on the securities account after the dividend record day, Series W(ii) Shares shall participate in the dividend starting from the first of January of the financial year when they were registered on the securities account.

4. The entities entitled to take up Series W(ii) Shares shall be exclusively holders of Series R(ii) Bonds with warrant exercising the pre-emptive right to subscribe for Series W(ii) Shares.

§ 8 Exclusion of the subscription right

1. The Company's shareholders shall be excluded from the subscription for Series R(ii) Bonds, and Series W(ii) Shares, due to the fact that it is justified by the Company's interest, according to the Management Board's opinion submitted to this Ordinary Shareholders' Meeting, which is accepted by the Ordinary Shareholders' Meeting and the contents of which are incorporated in this resolution.

2. The Management Board's opinion to justify the exclusion of the subscription right: "The purpose of the issue of the Series L Bonds, Series L(i) Bonds, Series L(ii) Bonds, Series M Bonds, Series M(i) Bonds, Series M(ii) Bonds, Series N Bonds, Series N(i) Bonds, Series N(ii) Bonds, Series O Bonds, Series O(i) Bonds, Series O(ii) Bonds, Series P Bonds, Series P(i) Bonds, Series P(ii) Bonds, Series R Bonds, Series R(i) Bonds, Series R(ii) Bonds (jointly "**Bonds**") as well as Series P Shares, Series P(i) Shares, Series P(ii) Shares, Series R Shares, Series R(i) Shares, Series R(ii) Shares, Series S Shares, Series S(i) Shares, Series S(ii) Shares, Series T Shares, Series T(i)Shares, Series T(ii) Shares, Series U Shares, Series U(i) Shares, Series U(ii) Shares, Series W Shares, Series W(i) Shares, Series W(ii) Shares (jointly "**Shares**") is to perform next Employees Incentive and Reward Schemes introduced to create additional incentive mechanisms for persons of key importance for Eurocash S.A. (the "**Company**" or "**Eurocash**") and the Eurocash Group. The foregoing persons, as participants in the Employees Incentive and Reward Schemes 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.

The Employees Incentive and Reward Schemes would create basis for offering shares in the Company as a reward to outstanding employees. 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. Therefore, the exclusion of the subscription right of the Bonds, and the Shares is in the Company's interest, and thus, in the interest of its shareholders. The Issue Price for Bonds as well as the basis for the determining of the issue price for Shares reflect the incentive and rewarding character of the Schemes".

§ 9 Final provisions

1. The detailed rules of subscribing and taking up Series R(ii) Bonds, shall be specified in the terms and conditions of Series R(ii) Bonds issue approved by the Supervisory Board.
2. The Management Board shall be empowered to take all necessary actions in order to introduce Series W(ii) Shares, to the trading on the Warsaw Stock Exchange S.A. or other regulated market on which the Company ordinary bearer shares are or will be listed, including but not limited, to effect dematerialization of Series W(ii) Shares and to enter into respective agreement or agreements with the National Depository of Securities or with another entitled entity.
3. The Management Board shall be empowered to enter into any underwriting agreement it deems necessary or advisable in connection with the issue of Series R(ii) Bonds and Series W(ii) Shares on the terms and conditions determined by the Management Board.
4. "**Business Day**" shall mean a day from Monday to Friday when the Banks in Poland are open for business.
5. "**Trading Day**" shall mean a day from Monday to Friday on which trading sessions on the Warsaw Stock Exchange take place.
6. "**Sixteen Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
7. "**Sixteen(a) Employees Incentive and Reward Scheme**" shall mean the scheme adopted by Ordinary Shareholders Meeting Resolution No: ___ on [25th April] 2017
8. The performance of the resolution, in the scope specified herein, shall be entrusted to the Management Board and Supervisory Board.