

Dear Shareholders,

The Management Board of Eurocash S.A. (hereinafter the "**Company**" or "**Eurocash**") hereby presents the justification of the particular resolutions of the Extraordinary Shareholders' Meeting convened for August 28, 2014 (hereinafter the "**ESM**").

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

Resolutions of organizational character.

**Resolution No. 3
concerning merger of the Company with POL CATER HOLDING Sp. z o.o.**

The merger of Eurocash with POL CATER HOLDING Sp. z o.o. will allow to maximize profits of the merging companies. In particular, as a result of merger costs of administration and management of the merging companies will be decreased. The incorporation will allow to achieve synergies and will enable efficient administration of resources without the obligation to create additional transactions between the companies (being related entities) hitherto functioning as separate entrepreneurs.

**Resolution No. 4
concerning the approval of the final list of Entitled Persons under the Eighth Employees
Incentive and Reward Scheme for 2012**

The Eighth Employees Incentive and Reward Scheme for 2012 was introduced on the basis of Resolution No. 3 of the Extraordinary Shareholders' Meeting of November 26, 2012. The necessity of approval by the Shareholders' Meeting of the final list of Entitled Persons follows from the provisions of that resolution.