

Dear Shareholders,

The Management Board of Eurocash S.A. (hereinafter the "**Company**" or "**Eurocash**") hereby presents the justification of the particular resolutions of the Ordinary Shareholders' Meeting convened for April 25, 2018 (hereinafter the "**OSM**").

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

Resolutions of organizational character.

**Resolution No. 3 and 4
concerning the approval of the Company's annual report for 2017, including the separate
financial statements for 2017 and the Management Board's report on the operations of the
Company in 2017 and concerning the approval of the Company's Capital Group annual
consolidated report for 2017, including the consolidated financial statements for 2017 and the
Management Board's report on the operations of the Eurocash Capital Group in 2017**

The approval of the Company's annual report for 2017 and approval of the Company's Capital Group annual consolidated report for 2017, on which the opinion was issued by an expert auditor Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k., is justified by the fact that the documents are complete, reliable and give a true view of the Company's operations for the period they cover. They were approved and obtained a positive recommendation to the OSM in Resolution No. 1 of the Supervisory Board dated March 22, 2018.

**Resolution No. 5
concerning covering of net loss for 2017**

The proposed manner of covering the net loss for 2017 is admissible since the resources deposited on the Company's supplementary capital created in accordance with Art. 396 of the Commercial Companies Code exceed one third of the Company's share capital (and currently amount to PLN 847 622 292,47).

**Resolution No. 6
concerning distribution of profit**

The Management Board wishes to continue the Company's policy which is to assign the maximum possible amount to be paid in a form of dividend, subject to the condition that it will not have a negative impact on the financing of the Company's current operations and the planned investment program. In the opinion of the Management Board, payment of dividend from the supplementary capital, despite incurring the loss for the year 2017, meets the criteria specified in the preceding sentence.

Payment of dividend is admissible since the resources deposited on the Company's supplementary capital created in accordance with Art. 396 of the Commercial Companies Code exceed one third of the Company's share capital, even despite the fact that the loss incurred in the year 2017 shall be covered from that capital (in accordance with resolution No. 5).

**Resolutions No. 7 - 14
concerning granting the Management Board members of a vote of approval of their
duties in 2017**

Granting of the vote of approval expresses the acceptance of the work of the pertinent persons who were the Company's Management Board Members within the period to which the approval applies. The results for 2017 and the set prospects for development confirm the correctness of the development strategy of the Company assumed and implemented by the Management Board. Granting the vote of approval to the abovementioned persons is in compliance with the recommendation expressed in Resolution No. 1 of the Supervisory Board of March 22, 2018.

**Resolutions No. 15 - 19
concerning granting the Supervisory Board members of the vote of approval of their duties in 2017**

Granting of the vote of approval expresses acceptance of the work of the pertinent persons who were on the Company's Supervisory Board within the period to which the approval relates. Granting of the approval to the Supervisory Board members of their duties is justified by the result of the audit of the Company's annual report by the expert auditor.

**Resolution No. 20
concerning changes to the By-laws of the General Assembly**

Proposed changes to § 9 of the By-laws of the General Assembly is of strictly technical nature and results from the need to adapt the wording of the By-laws to Art. 402³ of the Commercial Companies Code.

Proposed changes to § 11 of the By-laws of the General Assembly are to improve efficiency of the process of filing candidates and election of Members of the Supervisory Board appointed by the General Assembly.

**Resolution No. 21
concerning the approval of changes to the By-laws of the Supervisory Board**

Pursuant to § 13 Section 8 of the Statute of Eurocash S.A. such changes of the By-laws require the approval of the Shareholders' Meeting.

Part of proposed changes are of strictly technical nature.

Changes to § 3 Sec. 1 of the By-laws of the Supervisory Board Item a) result from the need to adapt the wording of the By-laws to the wording of the Statutes.

Changes to § 9 Sec. 2 and § 10 Sec 1 of the By-laws of the Supervisory Board result from the need to adapt the wording of the mentioned points to the requirements following from the Act of 11 May 2017 on statutory auditors, audit firms and on public supervision.

Remaining changes, comprising in particular in introduction of a new Committee of the Supervisory Board, namely the Nomination Committee, are to improve efficiency of the process of filing candidates and election of Members of the Supervisory Board appointed by the General Assembly.