

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 February 26, 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 Tradis Sp. z o.o.**

The merger of Eurocash with Tradis 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.