

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 General Meeting convened for June 2, 2010 (hereinafter the "**AGM**").

Resolution No. 1 and 2

concerning the approval of the Company's annual report for 2009, including the separate financial statements for 2009 and the Management Board's report on the operations of the Company in 2009 and concerning the approval of the Company's Capital Group annual consolidated report for 2009, including the consolidated financial statements for 2009 and the Management Board's report on the operations of the Eurocash Capital Group in 2009

The approval of the Company's annual report for 2009 and approval of the Company's Capital Group annual consolidated report for 2009, on which the opinion was issued by an expert auditor KPMG Audyt Sp. z o.o., 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 AGM in Resolution No. 1 of the Supervisory Board dated April 28, 2010.

Resolution No. 3

concerning distribution of profit for 2009

In the opinion of the Management Board, the proposed distribution of the net profit for 2009 is in accordance with the policy of the Management Board of the Company, 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.

Resolutions No. 4 - 10

concerning granting the Management Board members of a vote of approval of their duties in 2009

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 2009 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 April 28, 2010.

Resolutions No. 11 - 15

concerning granting the Supervisory Board members of the vote of approval of their duties in 2009

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. 16
concerning the Seventh Employees Incentive and Reward Scheme for the year 2010

The Seventh Employees Incentive and Reward Scheme for 2010 is being introduced in connection with the Company's intention to continue the employees incentive schemes of previous years for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees. The Seventh Employees Incentive and Reward Scheme for 2010 is introduced to create additional incentive mechanisms for persons of key importance for the Company and the Eurocash Group. The foregoing persons, as participants of the Seventh Employees Incentive and Reward Scheme for 2010, 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. In addition the Seventh Employees Incentive and Reward Schemes for 2010 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. Due to the foregoing reasons, the exclusion of the subscription right of the Series H Bonds and Series G and Series I Shares is justified.

Resolution No. 17
concerning the amendments to the Company's Statute

The amendment of § 6 of the Statute is a result of the planned introduction of Seventh Employees Incentive and Reward Scheme for the year 2010 on the basis as presented in Resolution no. 16.

Resolution No. 18
Concerning the adoption of the consolidated text of the Company's Statute

Adoption of the consolidated text of the Statute covering all the aforementioned amendments is justified by the need to submit such a text to the registry court, together with the application for registration of the amendments to the Statute.

Resolution No. 19
Concerning merger of Eurocash S.A. with Przedsiębiorstwo Handlowe "Batna" Sp. z o.o.

The merger of Eurocash S.A. with Przedsiębiorstwo Handlowe "Batna" Sp. z o.o., contributes to profit maximisation of merged companies. In particular, as a result of merger, the administrative costs, including the costs of management of companies, shall be reduced. Incorporation shall allow to benefit from the synergy effect and give a possibility to move resources fluently without the necessity of creating extra transactions between companies (as related companies) which previously operated as separate entities.

Resolutions No. 20-22

concerning the amendments to Resolution No. 18 of the Ordinary General Meeting dated June 28, 2007, the repeal of Resolution No. 17 of the Ordinary General Meeting dated June 9, 2008 and re-establishing the list of Conditionally Entitled Persons under the Forth Employees Incentive and Reward Scheme for 2007.

Adoption of the abovementioned resolutions is required in order correct part of the list of Conditionally Entitled Persons in accordance with the provisions of Forth Employees Incentive and Reward Scheme for 2007.

As a result it is required that the AGM adopts three resolutions:

- first of all, the resolution concerning the amendments to Resolution No. 18 of the Ordinary General Meeting dated June 28, 2007 – this resolution defined the conditions of the Forth and Fifth Employees Incentive and Reward Scheme for 2007 and 2008. Paragraph 5.1 of this resolution stated that the list of persons qualified as Initially Entitled Persons entitled to acquire Series F Bonds (meaning persons qualified to participate in the Forth Employees Incentive and Reward Scheme) will be established by the Supervisory Board by April 30, 2008 (and such list was established via Resolution No. 8 of the Supervisory Board dated April 24, 2008). Therefore, in order to enable the Supervisory Board to re-establish the list, it is necessary to amend abovementioned paragraph 5.1 of the resolution and change the term (from April 30, 2008 to April 30, 2010) in which the Supervisory Board will be able to establish such list;
- next, the resolution concerning the repeal of Resolution No. 17 of the Ordinary General Meeting dated June 9, 2008 - under this resolution, the Ordinary General Meeting approved the list of Conditionally Entitled Persons to acquire Series F Bonds and subscribe for Series G Shares (under the Forth Employees Incentive and Reward Scheme for 2007), which list the Management Board proposes to change in order to correct the mistake;
- finally, the resolution concerning re-establishing of the list of Conditionally Entitled Persons under the Forth Employees Incentive and Reward Scheme for 2007 – in accordance with the corrected list of Conditionally Entitled Persons (as established and adopted via Resolution No. 6 of the Supervisory Board dated April 28, 2010).