

POLISH FINANCIAL SUPERVISORY AUTHORITY

Current Report No. 7 / 2021

Date of preparation: 2nd April 2021

Abbreviated name of the issuer:

EUROCASH

Subject:

Disclosure of delayed inside information – Eurocash considers strategic options for the development of the Group

Legal basis:

Art. 17 sec. 1 and 4 of MAR

Report body:

The Management Board of Eurocash S.A. with its registered seat in Komorniki ("Issuer" or "Eurocash"), acting pursuant to art. 17 sec. 1 and 4 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16th April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ("MAR"), hereby publishes the delayed inside information that on 28th January 2021 r. the Management Board decided to commence the process of reviewing potential strategic options for development of the Eurocash Group and consequently on 29th January 2021 entered into an agreement with the strategic advisor and next involved into the process/entered into agreements with the financial and commercial advisors that will assist the Company to identify and potentially select the optimal strategic options. The review of the strategic options is aimed at choosing the best way of realization of the long term goal of the Company i.e. to develop the Group and maximize its value for current and future shareholders of the Company.

During the review the Company intends to analyze scenarios, among others, related to potentially attracting new investors for the Company and/or for its selected business segments and/ or its subsidiaries; the analysis will cover also Eurocash Group potential reorganization options in order to further integrate Eurocash Group structure. The above list of options is not exhaustive and does not prevent considering other options, not listed above, should any emerge from the review, including disposal of assets.

The Company on 29th January 2021 decided to delay the publication of this information, as disclosure the information of commencement of the process of reviewing of a number of possible options could be detrimental to the process of analyzing particular options and the selection of the best one from the perspective of the company. It was not sure whether the considered potential options of strategic development would not have an adverse effect for the development and image of the Company. Consequently, an information about commencement of the review without an initial analysis of the options could have triggered speculations among stakeholders of the Company and could have adverse effect for at that time ongoing projects. The Company indicates that the delay in disclosure of the information did not mislead the public and confirms that it undertook all precautions to keep the information in question confidential.

The reason that triggered the disclosure was receiving by the Company results of the works/analyses performed for the Company by the financial and commercial advisors' confirming the relevance of the restructuring of the Eurocash Group along with a preliminary analysis of possible strategic solutions and indication of the potential beneficial impact of the options analyzed on the Company's economic situation and growth in its value. The conclusions presented by the advisors are coherent with the strategy carried out by the Eurocash Group.

Having analyzed the works/analyses referred to above, on 2nd April 2021 the Management Board adopted a resolution on continuing the process of reviewing the potential strategic options for the development of the Eurocash Group.

The information on the process of reviewing of the strategic options for the development of the Group and on the receipt of the advisors' reports was qualified as the inside information due to its potential impact on the activity of the Issuer.

Full name of the issuer:	EUROCASH S.A.
Abbreviated name of the issuer:	EUROCASH
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SIGNATURES OF THE COMPANY'S REPRESENTATIVES

Date	Full Name	Position	Signature
2 nd April 2021	Jacek Owczarek	Member of the Management Board	
2 nd April 2021	Arnaldo Guerreiro	Member of the Management Board	