

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 June 30, 2022 (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 2021, including the separate financial statements for 2021 and the Management Board's report on the operations of the Company in 2021 and concerning the approval of the Company's Capital Group annual consolidated report for 2021, including the consolidated financial statements for 2021 and the Management Board's report on the operations of the Eurocash Capital Group in 2021

The approval of the Company's annual report for 2021 and approval of the Company's Capital Group annual consolidated report for 2021, 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 June 2, 2022.

Resolution No. 5

concerning distribution of profit for 2021

Allocation of the profit generated by Eurocash S.A. in 2021 to supplementary capital will allow for financing of the sales growth of the Eurocash Group in the current environment macroeconomic while increasing the financial stability of the Company.

Resolutions No. 6 - 13

concerning granting the Management Board members of a vote of approval of their duties in 2021

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 2021 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 June 2, 2022.

Resolutions No. 14 - 18

concerning granting the Supervisory Board members of the vote of approval of their duties in 2021

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. 19

concerning opinion on the Report on the remuneration of members of the Management Board and Supervisory Board of Eurocash S.A.

The adoption of the resolution constitutes the fulfillment of the obligation under Art. 90 g sec. 6 of the Act of July 29, 2005 on Public Offering and the Conditions for Introducing Financial Instruments to Organized Trading.

Resolution No. 20

concerning amendments to the Remuneration Policy of Members of the Management Board and Supervisory Board of Eurocash S.A.

The amendment to the Remuneration Policy results from the possibility to adapt the rules of remuneration of Supervisory Board Members to current macroeconomic situation and market standards.

Resolution No. 21 and No. 22

concerning the appointment of Supervisory Board Members

As at the day of the OSM the terms of office of all present Members of the Supervisory Board, composed of 5 Members, shall expire. Pursuant to § 13 Sec. 2 of the Statute, Politra B.V. S.a r.l. has the right to appoint 3 Supervisory Board Members. The remaining 2 Supervisory Board Members are elected by the General Meeting, pursuant to § 13 Sec. 3 of the Statutes.

Resolution No. 23

concerning the remuneration of Supervisory Board Members

Adoption of the resolution is necessary due to appointment of the Supervisory Board for the subsequent tenure.

Resolution No. 24

concerning the approval for the transfer of the organized part of enterprise to a dependent company

Adoption of resolutions concerning the consent for the transfer of organized parts of Company's enterprise (designed to conduct business activity comprising in the chain of "ABC" stores) results from the Company's willingness to separate individual activities in the form of organization and management of retail partner and franchise stores networks to separate entities, 100% subsidiaries from the Company. The above intention is justified by the desire to unify the structure of the Eurocash Capital Group, in which retail networks are run by separate companies (such as in the case of Delikatesy Centrum, Lewiatan, Euro - Sklep, Groszek, Duży Ben or Kontigo).

Resolution No. 25

concerning the 2022 Employees Incentive and Reward Scheme

The 2022 Employees Incentive and Reward Scheme is being introduced in connection with the Company's intention to continue previous employees incentive schemes 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 scheme 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 2022 Employees Incentive and Reward Scheme 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. 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.

The program provides for the issue of up to 6,958,150 shares, representing 5.00% of the current number of shares. The exercise of the options would be conditional on the achievement of one of the objectives (parameters):

- Operating profit (EBIT) will amount to at least PLN 600 million in 2025 (operational target); or
- The share price will be at least PLN 30 per share (average over a period of at least 6 months) in the period July 1, 2024 - December 31, 2025;

The option exercise period from 01/07/2027 to 01/07/2028 assumes a 3-year vesting period and an additional limitation period in the exercise of options, i.e. an additional 18 months from the end of the year in which the operational target is achieved (2025).

The option exercise price (issue price) amounts to PLN 11.93 per share and was defined as the average share price on the WSE during the 3 months prior to the announcement of the draft resolutions. This price may be adjusted for the dividend paid during the vesting period (or the value of any other rights attached to the shares). Eligible persons include top management and key persons responsible for achieving operational goals.

The operating profit (EBIT) in the last 4 years was in the range of approx. PLN 190-250 million. In 2021, the adjusted operating profit (EBIT) amounted to approx. PLN 186.8 million (reported EBIT of PLN 97.5, adjusted for one-off events of PLN 89.3 million).

The estimated value of operating profit in 2025, estimated by stock market analysts, according to the information and analyzes of the Company, is at the level of approx. PLN 290 million. The current share price of the Company on the WSE as at June 3, 2022 is PLN 11.35, and the average share price for the last 3 months is PLN 11.93 per share.

The terms of the program implementation (achieving an operating profit of at least PLN 600 million in 2025 or an average share price of PLN 30) imply an increase in operating profit by over 220% within 4 years (much above market expectations), an average growth rate (CAGR) at the level of 34% annually and an increase in the share price by over 150%.