

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 October 20, 2020 (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 Extraordinary Shareholders' Meeting

Resolutions of organizational character.

Resolution No. 3

concerning the appointment of Member of the Supervisory Board

Adoption of the resolution follows from the resignation of a Member of the Supervisory Board appointed by the General Assembly.

Resolution No. 4

concerning the merger of Eurocash S.A. and DEF Sp. z o.o.

The merger of Eurocash S.A. with DEF 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 give the possibility to move resources fluently without the necessity of creating extra transactions between companies (as related companies) which previously operated as separate entities.

Resolution No. 5

concerning the repeal of resolutions concerning the Employees Incentive and Reward Schemes

Employees Incentive and Reward Schemes were adopted on the basis of resolutions of the Ordinary Shareholders' Meeting of April 25, 2017, Nos. 21 – 38. The aim of their adoption was to create additional motivation mechanisms for managers and key employees. One of the economic consequences of the pandemic related to COVID-19 is the decrease of price of stock – the price of Company's stock at the Warsaw Stock Exchange is materially below the price for which the stock could have been acquired by Persons Entitled within the Schemes. In consequence, the Schemes no longer have their value as a bonus or motivation and their further managing and handling generates additional cost for the Company.