

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 December 15, 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 merger of Eurocash S.A. and Mila Holding S.A.

Mila Holding S.A. was acquired by Eurocash S.A. in May 2018 in connection with the acquisition by Eurocash S.A. control over several companies belonging to the Mila capital group (including Mila S.A., which conducted retail operations (Mila chain), and Mila Holding S.A. and Domelius Ltd. (a company under Cypriot law), which acted only as holding companies). As a result of the dissolution of Domelius Ltd., Eurocash S.A. currently holds 100% of shares in Mila Holding S.A. Mila Holding S.A. does not currently perform any business / economic role, but only generates additional operating costs. As a result of the merger, the costs of managing the companies in Eurocash Group (administrative, accounting etc.) will be reduced.