

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 15, 2012 (hereinafter the "**AGM**").

**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 2011, including the separate financial statements for 2011 and the Management Board's report on the operations of the Company in 2011 and concerning the approval of the Company's Capital Group annual consolidated report for 2011, including the consolidated financial statements for 2011 and the Management Board's report on the operations of the Eurocash Capital Group in 2011**

The approval of the Company's annual report for 2011 and approval of the Company's Capital Group annual consolidated report for 2011, 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 May 19, 2012.

**Resolution No. 5**

**concerning distribution of profit for 2011**

In the opinion of the Management Board, the proposed distribution of the net profit for 2011 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. 6 - 13**

**concerning granting the Management Board members of a vote of approval of their duties in 2011**

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 2011 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 May 19, 2012.

**Resolutions No. 14 - 18**

**concerning granting the Supervisory Board members of the vote of approval of their duties in 2011**

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 the Eighth and Ninth Employees Incentive and Reward Schemes for 2012 and 2013**

The Eighth and Ninth Employees Incentive and Reward Schemes for 2012 and 2013 are being introduced in connection with the Company's intention to continue previous years' 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 schemes are 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 Eighth and Ninth Employees Incentive and Reward Schemes for 2012 and 2013 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.

**Resolution No. 20**

**concerning the changes to § 6 of the Company's Statutes**

The amendment of § 6 of the Statute is a result of the planned introduction of Eighth and Ninth Employees Incentive and Reward Schemes for 2012 and 2013 on the basis as presented in Resolution no. 19.

**Resolution No. 21**

**concerning the changes to § 14 of the Company's Statutes**

The proposed change results from the increase of the scale of Company's activities as compared to times when the contemplated provision of the Statutes was adopted. The change of economical environment in which the Company functions nowadays demands that the decision making process becomes more flexible in order to allow the Management Board to promptly make and implement its decisions.

**Resolution No. 22**

**concerning the remuneration of the Members of the Supervisory Board**

The proposed change aims at adapting the level of remuneration to market conditions. The Company wishes to stress that the remuneration of the Supervisory Board has remained unaltered for a long period of time – its amount had been determined by the Shareholders' Meeting back in 2005, with the exception of remuneration of the Chairman whose remuneration had been determined in 2006. The above change will not constitute a significant position in the costs of functioning of the Company.