Valuation

of the Supervisory Board of Eurocash S.A. with reasoning concerning the consolidated financial statements of the Capital Group of Eurocash S.A. for 2018, the financial statement of Eurocash S.A. for 2018, the Management Board report on the operations of Eurocash S.A. Capital Group for 2018 and the Management Board report on the operations of Eurocash S.A. for 2018 as regards their conformity with books, documents and facts

The Supervisory Board of Eurocash S.A. on the basis of:

- 1) the consolidated financial statement of the Capital Group Eurocash S.A. for 2018 and the financial statements of Eurocash S.A. for 2018,
- 2) the Management Board report on the operations of Eurocash S.A. Capital Group for 2018 and the Management Board report on the operations of Eurocash S.A. for 2018,
- 3) the reports from the examination of the separate and consolidated financial statements and the additional report of the auditing company for Audit Committee of the Supervisory Board of Eurocash S.A,
- 4) meetings with representatives of the audit firm,
- 5) recommendation of the Audit Committee of the Supervisory Board of Eurocash S.A. regarding the opinion on the audited financial statements,

made a positive valuation of:

- 1) the consolidated financial statement of the Capital Group Eurocash S.A. for 2018,
- 2) the financial statement of Eurocash S.A. for 2018,
- 3) the Management Board report on the operations of Eurocash S.A. Capital Group for 2018,
- 4) the Management Board report on the operations of Eurocash S.A. for 2018

with regard to their conformity with books, documents and facts.

In the opinion of the independent expert auditor the financial statements of Eurocash S.A. and the consolidated financial statement of Eurocash S.A. Capital Group present a reliable and clear picture of the assets and financial situation of Eurocash S.A. and Eurocash S.A. Capital Group as at 31 December 2018 and of the financial result for the financial year as from 1 January 2018 to 31 December 2018, in accordance with International Accounting Standards, International Financial Reporting Standards and accounting principles (policy), and is consistent as to form and contents with applicable laws.

In the opinion of the independent expert auditor the Management Board report on the operations of Eurocash S.A. for 2018 and Eurocash S.A. Capital Group in 2018 was prepared in accordance with the applicable regulations and is consistent with the information contained in the financial statements of Eurocash S.A. and Eurocash S.A. Capital Group.

In the opinion of the Supervisory Board of Eurocash S.A. the submitted financial statements for 2018, including the statement of financial position, the separate profit and loss account and the separate statement of comprehensive income, the separate statement of changes in equity and the separate

cash flow statement, reflect correctly and reliably the result of the Company's business activity for the above financial year and the Company's assets and financial situation as at 31 December 2018.

In the opinion of the Supervisory Board, the submitted consolidated financial statement for 2018, including the consolidated statement of financial position, consolidated profit and loss account and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement reflect correctly and reliably the result of the business activity of the Company's Capital Group for the above financial year and the assets and financial situation of the Company's Capital Group as at 31 December 2018.

In the opinion of the Supervisory Board, the reports of the Management Board on the operations of Eurocash S.A. and Eurocash S.A. Capital Group for 2018 were prepared in a reliable and exhaustive manner.

Legal basis:

Art. 382 § 3 of the Commercial Companies Code, § 14.2 (i) of the Statute of Eurocash S.A., § 70 Sec. 1 Item 14 and § 71 Sec. 1 Item 12 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state.

Komorniki, 15 March 2019

João Borges de Assunção Chairman of the Supervisory Board

Hans Joachim Körber Member of the Supervisory Board

Jacek Szwajcowski Member of the Supervisory Board Alicja Kornasiewicz

Member of the Supervisory Board

Francisco José Valente Hipólito dos Santos

Member of the Supervisory Board