

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 August 25, 2020 (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 2019, including the separate financial statements for 2019 and the Management Board's report on the operations of the Company in 2019 and concerning the approval of the Company's Capital Group annual consolidated report for 2019, including the consolidated financial statements for 2019 and the Management Board's report on the operations of the Eurocash Capital Group in 2019

The approval of the Company's annual report for 2019 and approval of the Company's Capital Group annual consolidated report for 2019, 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 July 28, 2020.

Resolution No. 5

concerning distribution of profit for 2019

The decision to transfer the entire profit to the reserve capital is justified only by the unstable microeconomic situation. By increasing Company's own capital the Management Board increases the financial comfort of the Company. The change of the dividend policy is of a one-time character and concerns only the distribution of net profit for 2019.

Resolutions No. 6 - 12

concerning granting the Management Board members of a vote of approval of their duties in 2019

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 2019 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 July 28, 2020.

Resolutions No. 13 - 20

concerning granting the Supervisory Board members of the vote of approval of their duties in 2019

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. 21
concerning changes to the Company's Statutes

Introduction of additional items to the list of scope of activity is justified by the need to allow the Company to provide services to the benefit of entities within the Eurocash Group and entities cooperating with Eurocash Group.

Resolution No. 22
concerning changes to the Company's Statutes

Introduction of changes to the Statutes follows from the need to adjust its wording to new provisions of Commercial Companies Code modified due to the pandemic of coronavirus SARS-CoV-2.

Resolution No. 23
concerning uniform text of the Company's Statutes

Adoption of the uniform text of the Statutes covering all the aforementioned amendments is justified by the need to submit such a text to the registry court, together with the application for registration of the amendments to the Statutes.

Resolution No. 24
concerning approval of changes to the By-laws of the Supervisory Board

Introduction of changes to the By-laws follows from the need to adjust its wording to new provisions of Commercial Companies Code modified due to the pandemic of coronavirus SARS-CoV-2.

Resolution No. 25
concerning the adoption of the Remuneration Policy of Members of the Company's Management Board and Supervisory Board

Adoption of resolution and of the Policy follows from the requirements of new provisions of the law on public offer and conditions governing the introduction of financial instruments to organized trading and public companies.