

Extraordinary Shareholder Meeting DINO Polska S.A. (Company) held on 8 January 2018

1. Justification for Resolution no. 1 on appointing Chairman of Shareholder Meeting

The presented resolution has technical and organizational nature. Adoption of resolution no. 1 is required under article 409 § 1 of the Commercial Companies Code

2. Justification for Resolution no. 2 on adopting the agenda of Shareholder Meeting

The presented resolution has technical and organizational nature. Adoption of resolution no. 2 is required under article 4022 sec.1) of the Commercial Companies Code.

3. Justification for Resolution no. 3 on adopting the Regulations of the General Meeting

The presented resolution implements provisions of §15 sec. 7 of the Company's Articles of the Association, pursuant to which the General Meeting may adopt the Regulations of the General Meeting.

4. Justification for Resolution no. 4 on amending the Articles of Association of DINO Polska S.A.

I.

The proposed amendment to add the following lines of business to the Company's line of business (§4 item 1 sub-items 72 and 73 of the proposed Articles of Association):

- 1) 35.11.Z Generation of electricity,
- 2) 35.14.Z Trade of electricity,

results from the fact that the Company intends to equip distribution centers and selected stores with sophisticated photovoltaic panels to utilize electricity for the Company's own needs. For this reason, it is necessary to extend the Company's lines of business.

II.

§ 17 item 15 of the proposed Articles of Association has been amended to modify the Supervisory Board's rights by changing the value of an asset being sold for which Supervisory Board consent is required. The requirement to obtain the approval of the Supervisory Board for the disposal of assets of: 10% (ten percent) of the net book value of fixed assets in the Company's most recent approved balance sheet **has been replaced** by the requirement to obtaining approval of the Supervisory Board for the disposal of assets worth over PLN 1,000,000 PLN.

This strengthens the powers of the Supervisory Board, since according to the most recent approved balance sheet, 10% of the net book value of the Company's fixed assets equals 42,297,000.00 PLN.

III.

The other proposed amendments in Articles of Association are required in order to align them better to the provisions of the Commercial Company Code or due to the fact that those provisions are no longer in force as all the Company's shares have been dematerialized. Proposed changes have organizational and editorial nature.