

Opinion of the Supervisory Board of ACTION S.A. on draft resolutions included in the agenda of the Extraordinary General Meeting of Shareholders of ACTION S.A. due to convene on 06 September 2017 and the statement of reasons prepared with respect to them by the Management Board.

I. Preliminary notes.

In the opinion of the Supervisory Board the matters specified in the agenda of the EGM due to convene by the Management Board need to be considered by the Company's Shareholders. At the same time, due to the issues included in draft resolutions No. 4, 4* (they concern the approval of the appointment of a Member of the Supervisory Board by way of co-optation or appointment of a new Supervisory Board member, and therefore they relate directly to personnel relations, performance of duties and responsibilities within the Supervisory Board.), the Supervisory Board significantly limits its opinion on this matter. First of all, the Supervisory Board agrees with the Management Board on the obligation to submit these issues to the EGM. Referring to the existing regulations and facts, it should be pointed out that according to §12 4 of the Company's Articles of Association, the Supervisory Board is entitled to supplement its composition in the way of co-optation in cases in the aforementioned provisions. This situation occurred after resignation during the term of office by one of the Supervisory Board members. According to the established statutory regulations, the decision of the Supervisory Board to supplement its composition requires acceptance of the General Meeting or election of a new Supervisory Board Member.

II. Draft resolutions.

Given the conclusion of the Supervisory Board that the matters included in the agenda need to be considered, the Supervisory Board does not raise any objections to the contents of the draft resolution. The Supervisory Board also believes that they comply with the applicable provisions of the law and the Company's by-laws in formal and legal terms.

III. Statement of reasons for draft resolutions.

The Supervisory Boards agrees with the grounds included in the statement of reasons of the draft resolutions prepared by the Management Board.

As far as the statements of reasons to draft resolutions No. 1 and 2 are concerned (concerning formal matters of the Meeting), there are no doubts that the adoption of those resolutions is required to ensure the appropriate course of the meeting.

In the opinion of the Supervisory Board adopting a resolution concerning the Merger of Company with the subsidiaries (draft resolution no. 3) is economically justified and it's needed to realize the restructuring plan of ACTION S.A. Data included in this document and in Merger Plan Mergers and Report of the Management which deals with Compliance with accounting policies to ensure the compliance. The above mentioned allows to subordinate to vote for the merger of the aforementioned entities.

In conclusion, it should be ensured that the adopt and execution of the above mentioned resolutions is justified. Supervisory Board of ACTION S.A. in the restructuring recommends Shareholders to adopt resolutions in the form proposed by the Management Board of the Company.