Current report no. 38/2020

Date prepared: 11-09-2020

Subject: Dismissal of complaints against the decisions deleting claims arising from dividends from the list of claims

Legal basis: Article 17, section 1, of the Market Abuse Regulation – confidential information.

Content:

The Management Board of ACTION S.A. in restructuring (the Company, the Issuer) with reference to the current report No. 51/2019 of 30th October 2019 informs that today the Company was informed about the issuing on 6 th August 2020 by the District Court for the Capital City of Warsaw, 18th Commercial Division for bankruptcy and restructuring cases, of decisions dismissing the appeals of two creditors against the decisions of the Judge-Commissioner, by which delated receivables due to shareholders of bearer shares, due to dividend for 2015 from the list of receivables drawn up in the Company's restructuring proceedings.

In the justification of the above provisions, the admissibility of recognition of the resolution on the payment of profit as contrary to the principles of social coexistence (Article 5 of the Civil Code) and irrespective of the provisions of the Commercial Company Code governing the procedure for declaring invalid resolutions of the general meeting of shareholders. It was also emphasized that the arguments for granting the judge - commissioner in restructuring proceedings the power to assess the resolutions of the bodies of a capital company ex officio, are strengthened by the provisions of Art. 99 of the Law, giving the judge-commissioner the authority to authoritatively resolve which claims included in the list of claims do not exist in whole or in part.

The decisions of the District Court for the Capital City of Warsaw of 6 August 2020 described above are legally binding. According to Art. 202 of the Restructuring Law Act, a cassation complaint, a complaint to reopen the proceedings and a complaint for a declaration of non-compliance with the law of a final judgment in restructuring proceedings are not entitled to.