

**Current report no.** 28/2021

**Date prepared:** 13-04-2021

**Subject:** Decision of the Issuer's Management Board on the payment of dividends for 2015 in accordance with the provisions of the legally approved arrangement

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

**Content:**

Management Board of ACTION S.A. (Company, Issuer) informs that today it has made a decision that the repayment of receivables from the dividend for 2015 will be carried out by the Company in accordance with the legally valid decision of the District Court for the capital city of Warsaw in Warsaw, 18th Commercial Division of August 7, 2020 on approval of the arrangement in the restructuring proceedings of the Company (reference number XVIII GRs 1/19 (former X GRs 8/16) - hereinafter: the "Agreement").

In accordance with the provisions of article 1.2.5. under the arrangement, Group V of arrangement creditors was defined as the Group of Dividend Creditors and includes creditors who are entitled to receivables due to the dividend not paid by the Company, due in accordance with the resolution No. 9 of the Ordinary General Meeting of Shareholders of the Company of 23 June 2016

In accordance with article 2.5. Group V of the Agreement, repayment of the above-mentioned the claims will be made according to the following rules:

- (i) the receivables, which include the principal amounts, will be repaid 45.26%.
- (ii) the remainder of the debt, which includes the principal amounts, will be written off (reduction in the amount of the debt).
- (iii) repayment of the outstanding portion of the principal receivables shall be made in full on the last business day of the calendar month following the quarter in which the last repayment due under the Arrangement Proposals will be made to creditors from Groups I-IV.
- (iv) interest claims for the period until the opening of the Sanitation Proceedings, as well as after that date, and all other incidental liabilities will be written off in full.

The Issuer's Management Board informs that the claim for dividend for 2015 was deleted in its entirety from the list of claims on the basis of court decisions issued in the course of the Company's restructuring proceedings (about which the Issuer informed in current reports No. 38/2020 of 09/11/2020. and 40/2020 of 18/09/2020). It should be emphasized, however, that the provisions of the Agreement contain the above regulations regarding the repayment of the dividend claim for 2015, and the Agreement binds the creditors and the debtor and is subject to execution in accordance with its content. However, the list of receivables does not use the so-called res judicata and does not affect the material-legal status of the claim, which is confirmed by Art. 101 paragraph. 1 of the Restructuring Law. The Issuer also emphasizes that it did not question the existence of the 2015 dividend claim and the fact that it is covered by the arrangement, which is confirmed by the original inclusion in the list of liabilities by the Company and the Issuer's filing of complaints against the above-mentioned provisions concerning the deletion of a dividend claim

from the list of claims. The company also emphasizes that the rules of repayment of the liabilities in question (falling after prior payments to the creditors of other composition groups) will not adversely affect the possibility of exercise the Arrangement.