

Opinion of the Supervisory Board of ACTION S.A. on the draft resolutions on the agenda of the Ordinary General Meeting of Stockholders of ACTION S.A. to be held on 22 June 2022 and the reasons drawn up by the Management Board.

I. Preliminary Remarks.

In the view of the Supervisory Board, the matters indicated in the agenda of the General Meeting scheduled for 23 June 2016 require examination by the Company's Stockholders. At the same time, in view of the matter contained in draft resolutions No. 5, 8, 9, 12, 13 and 14 (related to the approval or giving an opinion on the reports of the Board, granting discharge to the members of the Supervisory Board on the performance of their duties for the 2021 financial year and the election of the Supervisory Board and its Chairman for the next term of office, and therefore directly related to personal relations, performance of duties and responsibilities among the Board), the Supervisory Board limits its opinion in this regard to stating that it agrees with the Management Board on the obligation to put these matters to a vote at the General Meeting. The basis for the decisions of the Stockholders determined in this respect should be the reports presented by the Supervisory Board.

II. Draft Resolutions.

In view of the statement adopted by the Supervisory Board that the matters included in the agenda must be considered, the Supervisory Board raises no objections as to the content of the proposed resolutions. The Supervisory Board is also convinced of their formal and legal compliance with applicable laws and internal regulations of the Company.

III. Reasons of Draft Resolutions.

The Supervisory Board agrees with the motives contained in the justification of the draft resolutions prepared by the Management Board.

Referring to the reasons of the draft resolutions no. 1 and 2 (regarding formal matters of the Meeting) undoubtedly their adoption is necessary to ensure the proper conduct of the Meeting.

A detailed opinion on the matters included in draft resolutions no. 3, 4, 6, 7, 10 is presented in the reports of the Supervisory Board on the results of its assessment of the Management Board's report, the financial statements, the Management Board's motion regarding the profit distribution and the Company's standing and the Capital Group for the 2021 financial year and the ACTION S.A. Supervisory Board's report on remuneration 2021. Therefore, with regard to those documents, it should be stated that adopting positive resolutions in that respect – which is recommended by the Management Board – is fully justified.

The Supervisory Board is of the opinion that it is justified to vote in favor of the discharge to the Management Board Members in the 2021 financial year (draft resolution no. 11). The Supervisory Board is of the opinion that the Management Board properly performed its duties.

The Supervisory Board also agrees with the motives presented in the reasons of the Management Board for draft resolution no. 15. In the view of the Supervisory Board, adopting a resolution on the merger of the Company with its subsidiary ACTIVEBRAND is justified by economic reasons and results from the need to implement actions aimed at consolidating the Capital Group. The data included in that document and in the published Merger Plan and the Management Board Report justifying the merger of the companies of the ACTION S.A. Capital Group fully supports that assumption. Thus, it is allowed to support the opinion of the Management Board on voting for the merger of the above mentioned entities.

To sum up, it is reasonable to adopt and implement the above resolutions. Regarding that, the Supervisory Board of ACTION S.A. recommends that the Stockholders of the Company adopt the resolutions in the form proposed by the Management Board.

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