

Current Report No.: 16/2023

Release date: 27 February 2023

Subject: Notification on crossing the threshold of 5% of the total number of votes in the Company.

Legal basis: Art. 70(1) of the Act on Public Offerings – acquisition or disposal of a significant stake of shares

Text of the report:

Pursuant to Article 69(1)1 of the Act of 29 July 2005 on Act on Public Offerings, Introduction of Financial Instruments into an Organised System of Trading, and Public Companies (Polish Journal of Laws No. 184, item 1539, as amended), the Management Board of ACTION S.A. (hereinafter also: the Company, Issuer) announces that, acting under the authorisation granted in Resolutions Nos. 3 and 5 of the Extraordinary General Meeting of ACTION S.A. of 26 October 2022 and in accordance with the detailed conditions for the share buy-back published in Current Report No. 52/2022 of 28 October 2022, as well as pursuant to Article 362 §1(8) and Article 362 §4 of the Commercial Companies Code, the Company acquired on 21 February 2023 5,516 own shares representing 0.0275% of the Issuer's share capital and giving the right to 5,516 votes at the Company's General Meeting, which constitutes 0.0275% of the total number of votes. The transaction was settled on 23 February 2023.

As a result of the above transaction, ACTION S.A. has crossed the 5% threshold of the total number of votes at the General Meeting of ACTION S.A. The share acquisition transaction was carried out through IPOPEMA Securities S.A., Warsaw, in accordance with Current Report No. 15/2023 of 23 February 2023.

Prior to the transaction, ACTION S.A. directly held 998,728 own shares giving it the right to 998,728 votes at the Company's General Meeting, which constituted 4.9844% of the share capital and 4.9844% of the total number of votes at the Company's General Meeting.

Upon settlement of the transaction, ACTION S.A. directly held 1,004,244 shares in the Company, which constitutes 5.0119% of its share capital and gives it the right to exercise 1,004,244 votes from these shares, which constitutes 5.0119% of the total number of votes.

As at 27 February 2023, in accordance with Current Report No. 15/2023 of 23 February 2023 the Issuer holds a total of 1,009,662 own shares, representing 5.0390% of the Issuer's share capital and giving it the right to 1,009,662 votes at the Company's General Meeting, which constitutes 5.0390% of the total number of votes.

The Issuer announces that no subsidiaries of ACTION S.A. nor any persons referred to in Article 87(1)3c of the Act on Public Offerings hold the Company's shares or any financial instruments related to the shares of ACTION S.A. reported under in Article 69(4) items 7-9 of the Act on Public Offerings.

The Issuer reminds that the shares acquired as part of the share buy-back are subject to the restriction laid down in Article 364 §2 of the Commercial Companies Code.