

Opinion of the Supervisory Board of ACTION S.A. on draft Resolutions included in the agenda of the Annual General Meeting of ACTION S.A. due to convene on 19 June 2024 and the statement of reasons thereto prepared by the Management Board.

I. Preliminary notes.

In the opinion of the Supervisory Board, the matters specified in the agenda of the AGM due to convene on 19 June 2024 need to be considered by the Company's Shareholders. At the same time, due to the issues included in draft Resolutions no. 6, 7, 10 and 12 (which concern approving and give an opinion on the Supervisory Board's reports and granting vote of acceptance to the Supervisory Board members for discharge of duties for financial year 2023 as a result of which they refer directly to personal relations, performance of duties and liability within the Board), the Supervisory Board restricts its opinion in this respect to concluding that it agrees with the Management Board in terms of putting these matters to vote at the AGM. The reports submitted by the Supervisory Board shall form the basis of Shareholders' decisions in this respect.

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 law and the Company's by-laws in formal and legal terms.

III. Statement of reasons to draft Resolutions.

The Supervisory Boards agrees with the grounds included in the statement of reasons to 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.

A detailed opinion on matters included in draft Resolutions 3 – 5 and 8 is included in the Supervisory Board's reports on the results of the evaluation of the Management Board report on the business activities on the Company and Capital Group, the financial statements of the Company and the Capital Group, the Management Board's motion regarding the distribution of profit and the standing of the Company and the Capital Group for the financial year 2023 and the report of the Supervisory Board of ACTION S.A. on remuneration for 2023. Therefore, referring to these documents, it should be stated that it is fully justified to adopt positive resolutions in this respect.

The Supervisory Board is of the opinion that it is reasonable to vote in favour of acknowledging the performance of duties by Management Board Members in financial year 2023 (draft Resolution no. 9). In the opinion of the Supervisory Board, the Management Board performed its functions properly.

The Supervisory Board also shares the opinion specified in the statement of reasons of the Management Board to draft Resolutions no. 11-16.

The Supervisory Board reviewed the draft of the next Remuneration Policy for the members of the Management Board and Supervisory Boards of ACTION S.A. (draft resolution no. 11). In the opinion of the Supervisory Board, the aforementioned document contains the elements required by Article 90 d. et seq. of the Act of 29 July 2005 on public offerings and the terms for introducing financial instruments to an organised trading system and on public companies. The assumptions of the Remuneration Policy also take into account the specific nature of the Company's business, the assumptions of its strategy, the requirements for sustainable development and the need to implement the arrangement concluded in the Company's sanation proceedings. The Supervisory Board is of the opinion that it is justified to adopt the Remuneration Policy in the version indicated in draft resolution 11.

When giving an opinion on the draft resolution no. 12 on the redemption of the Company's equity shares, in the opinion of the Supervisory Board it should be stressed that the Company implements an equity share buyback programme based on Resolution no. 3 and 5 of the Extraordinary General Meeting of Shareholders of 26 October 2022 on: authorising the Company's Management Board to purchase equity shares of the Company and to create a reserve capital to finance the purchase of equity shares. Pursuant to the above resolutions, one of the objectives of the share buyback programme is redemption of shares and reduction of the Company's share capital, and the funds for the acquisition of shares come from amounts which may be paid as profit. In addition, the above-mentioned objective of the acquisition of shares is also in line with the legal requirements concerning share buyback programmes and their implementation. Equity shares held by the Company should be the subject of the objective resulting from the authorisation to acquire shares. According to the Company's Articles of Association, shares may be redeemed through voluntary redemption. Pursuant to Article 359§2 of the Commercial Companies Code, the redemption of shares requires a resolution of the General Meeting. The Management Board indicates that as part of the equity share acquisition programme, the Company acquired 2,200,000 shares and that on 20 May 2024 the Company adopted Resolution no. 1 on the basis of which it considered that the justified objective of the acquisition of the aforementioned equity shares is their voluntary redemption in this number and decrease of the Company's share capital by amending the Company's Articles of Association. The draft resolution on the redemption of equity shares also specifies the amount of remuneration payable to the shareholders for the acquired shares (including the fact that the funds for this purpose have been disbursed in accordance with Article 348§1 of the Commercial Companies Code) and the manner of redemption of these shares and decreasing the share capital. Therefore, the Supervisory Board is of the opinion that it is justified to vote in favour of the above resolution.

The draft resolution no. 13 on reducing the Company's share capital and amending the Company's Articles of Association is the legal consequence of adopting a resolution on the redemption of shares. As the Management Board pointed out, pursuant to Article 360§1 of the Commercial Companies Code, redemption of shares requires decreasing the share capital and the resolution on the reduction of the share capital should be taken at the General Meeting on which the resolution on the redemption of shares is adopted. Pursuant to Article 455§1 of the Commercial Companies Code, the share capital of a joint-stock company is reduced by amending the Articles of Association. Therefore, if the General Meeting adopts a resolution on the redemption of shares, it is also necessary to adopt a resolution on the reduction of the Company's share capital by the nominal value of redeemed shares, i.e. PLN 220,000. The proposal to amend §6 section 1 of the Company's Articles of Association, connected with decreasing the share capital, allows to adjust its content to the provisions of resolutions on the redemption of shares and decreasing the share capital and to enable their implementation. Therefore, in the opinion of the Supervisory Board, the above circumstances allow to share the position of the Management Board on voting in favour of decreasing the share capital and amending the Company's Articles of Association in the manner proposed in draft resolution no. 13.

In the opinion of the Supervisory Board, the grounds specified by the Management Board to (in draft Resolutions no. 14 and 15) make it possible for the Company to acquire equity shares should be recognised. In particular, one has to agree with the Management Board's assessment that the current price of the Company's shares still (despite the previously carried out share buyback programme) does not correspond to their fair value. The possibility of a share buyback programme is highly likely to provide the tools to reverse this trend. That in turn will be favourable both for the Company and its Shareholders. The Management Board also explained the criteria which will determine the exercise of the entitlement to purchase treasury shares, i.e. the development of the Company, the implementation of its strategy and the agreement concluded with its creditors. The criteria of the proposed share buyback programme also justify the creation of a reserve capital for this purpose in the amount proposed by the Management Board. Its indicated amount (PLN 40 million) appears to be appropriate to the parameters of the programme providing for the possibility of acquiring up to 1,500,000 shares.

With regard to draft resolution no. 16 on determining the consolidated text of the Company's Articles of Association, the Supervisory Board agrees with the reasons of the Management Board that the resolution

defining the content of the Articles of Association after the amendments introduced by the resolutions of the General Meeting is aimed at fulfilling the obligation to register amendments to the Articles of Association in the National Court Register and statutory requirements in this respect.

To sum up, it is reasonable to adopt and implement the resolutions discussed herein. Given that, the Supervisory Board of ACTION S.A. recommends that the Company's Shareholders adopt the resolutions in the wording proposed by the Company's Management Board.

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