

Attachment No. 3 to Minutes No. 1/2010 from the meeting of the Supervisory Board of ACTION S.A. dated 24.03.2010

Opinion of the Supervisory Board of ACTION S.A. regarding the draft resolutions covered by the agenda of the Ordinary General Meeting of Shareholders of ACTION S.A. scheduled for 20.04.2010 and their justification drawn up by the Management Board.

I. Preliminary comments.

In the opinion of the Supervisory Board the issues indicated in the agenda of the Ordinary General Meeting of Shareholders (ZWZA) scheduled for 20.04.2010 should be reviewed by the Company's Shareholders. At the same time due to the contents of draft resolution No. 5, 8 and 11, 12 and 13 (regarding the approval of the reports of the Supervisory Board, discharging the Members of the Supervisory Board from the fulfilment of duties for fiscal year 2008/2009 and the appointment of the Supervisory Board and its Chairman for the next term of the office, and thus referring directly to the personal relations, performance of duties and responsibility within the Supervisory Board composition), the Supervisory Board limits its opinion in this area to the statement that it concurs with the Management Board in respect of the obligation to refer these issues to voting at ZWZA. The reports drawn up by the Supervisory Board should form the grounds for the decisions made by the Shareholders in this area.

II. Draft resolutions.

In relation to the statement adopted by the Supervisory Board that the issues covered by the agenda should be a subject of the review, the Supervisory Board does not file any objections in relation to the content of the draft resolutions. The Supervisory Board also shares the belief on their formal-legal compliance with the binding legal regulations and internal regulations of the Company.

III. Justification of draft resolutions.

The Supervisory Board shares the reasons contained in the justification of the draft resolutions drawn up by the Management Board.

In relation to the justification of draft resolution No. 1 and 2 (regarding the formal issues of the Shareholders Meeting) it is obviously necessary to adopt the said resolutions to ensure the correct course of the Shareholders Meeting.

The detailed opinion regarding the issues contained in draft resolution No. 3, 4, 6, 7 and 9 is provided in the Reports of the Supervisory Board from the results of assessment of the report of the Management Board, the financial statements, the Management Board's motion regarding the division of profit, the operation of the Supervisory Board and the situation of the Company and Capital Group for fiscal year 2008/2009. Therefore, in reference to that document it should be stated that the adoption of the positive resolutions in this area - as recommended by the Management Board - is fully justified.

The Supervisory Board believes that it is justified to vote in favour of discharging the Members of the Management Board from the fulfilment of duties for fiscal year 2008/2009 (draft resolution No. 10). The Supervisory Board believes that the Management Board was performing its functions in a due manner – as demonstrated by the current situation of the Company.

To summarise the above, it should be resolved that the adoption and execution of the discussed resolutions is justified. Considering the above, the Supervisory Board of ACTION S.A. recommends the adoption of the resolutions by the Company's Shareholders in the wording as proposed by the Company's Management Board.