

Reasons to Draft Resolution no. 14 on drawing up financial accounts in accordance with the IAS

The Company shall draw up consolidated financial accounts of the ACTION Group in accordance with the IAS. In order to standardise the rules of valuation and presentation of stand-alone and consolidated financial accounts drawn up by ACTION S.A. and to improve the transparency and comparability of data included therein, it is reasonable to implement the IAS rules for stand-alone reports as well.

Pursuant to Article 45 (1c) of the Accounting Act of September 29, 1994 (unified text Dziennik Ustaw [Journal of Laws] No. 152 Item 1223 as amended) the decision on drawing up financial accounts in accordance with the IAS shall be made by the approval body, i.e. the General Meeting. Therefore, this issue shall be considered by the General Meeting.