

Enclosure no. 3 to Minutes no. 2/2011 of ACTION S.A. Supervisory Board's meeting of 24 March 2011.

Opinion of the Supervisory Board of ACTION S.A. on draft Resolutions included in the agenda of the Ordinary General Meeting of Shareholders of ACTION S.A. due to convene on 27 April 2011 and the statement of reasons prepared thereto by the Management Board.

I. Initial remarks

In the opinion of the Supervisory Board the matters specified in the agenda of the OGMS due to convene on 27 April 2011 need to be considered by the Company's Shareholders. At the same time, due to the matter included in draft Resolutions no. 5, 8 and 11 (which concern approving the Supervisory Board's reports, granting acknowledgement of the fulfilment of duties to the Members of the Supervisory Board for the financial year 2010 as a result of which they refer directly to personnel relations, performance of duties and liability within the Board), the Supervisory Board restricts its opinion in this scope to concluding that it agrees with the Management Board in terms of putting these matters to vote at the OGMS. The reports submitted by the Supervisory Board shall form the basis of Shareholders' decisions in this scope.

II. Draft resolutions

Having regard to 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 remains convinced that they comply with the enforceable provisions of the law and the internal regulations of the Company 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 of 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 approval thereof is required to ensure an appropriate course of the meeting.

A detailed opinion on matters included in draft Resolutions no. 3, 4, 6, 7 and 9 is included in the Supervisory Board's reports on the results of the evaluation of the Directors' Report, the Financial Statements, the Management Board's motion on the allocation of profit, the evaluation of the work of the Supervisory Board and of the position of the Company and the Capital Group for the financial year 2010. Therefore, referring to this document it shall be stated that there are reasonable grounds to pass appropriate Resolutions in this scope, which the Management Board recommends.

The Supervisory Board is of the opinion that it is reasonable to vote in favour of granting acknowledgement of the fulfilment of duties to the Members of the Management Board in the financial year 2010 (draft Resolution no. 10). The Supervisory Board is convinced that the Management Board performed its obligations with due care, which may be substantiated with the current standing of the company.

In the opinion of the Supervisory Board, there are economic grounds to pass the Resolution on the merger of the Company with A.PL Sp z o.o. (draft Resolution no. 12). This assumption is fully substantiated by the data included in the merger plan and Directors' Reports of the merging Companies. As a result, the Supervisory Board shares the opinion of the Management Board on voting in favour of the merger of the entities referred to above.

Summing up the above, it shall be stated that it is reasonable to pass and perform the Resolutions discussed hereinabove. Having regard to the foregoing, the Supervisory Board of ACTION S.A. recommends to the Company's Shareholders to pass the Resolutions in the wording proposed by the Company's Management Board.

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