

Appendix 3 to Minutes No. 1/2013 of ACTION S.A. Supervisory Board's meeting of 28 March 2013

Opinion of the Supervisory Board of ACTION S.A. on draft Resolutions included in the agenda of the Extraordinary General Meeting of Shareholders of ACTION S.A. due to convene on 25 April 2013 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 EGMS due to convene on 25 April 2013 need to be considered by the Company's Shareholders.

II. Draft resolutions.

With 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 believes 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. The matters included in the draft Resolutions had to be considered by the Supervisory Board.

The Supervisory Board agrees with the arguments presented by the Management Board regarding the need to amend the Articles of Association in order to adjust the provisions thereof in the scope of the objects of the Company's business activity. The Management Board has indicated that the Company is planning to take up activities also in the scope of insurance intermediation. As a result, it is necessary to include this activity in the Company's Articles of Association.

Summing up the above, it shall be stated that it is reasonable to pass and perform the Resolutions discussed hereinabove. With 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.
