

Appendix 2 to Minutes of ACTION S.A. Management Board meeting of 27 March 2013

Statement of reasons to draft Resolutions included in the agenda of the Extraordinary General Meeting of Shareholders of ACTION Spółka Akcyjna due to convene on 25 April 2013:

1. Resolution no. 1 on appointing the Chairperson of the Meeting.

Pursuant to Article 409 (1), general meetings are presided over by the Chairperson selected by the Shareholders from among the persons entitled to participate in the relevant meeting. As a result, passing a Resolution on this matter is a prerequisite to holding a General Meeting in an appropriate manner.

2. Resolution no. 2 on adopting the agenda.

Pursuant to Article 9 (1b) and (2) of the Rules of Procedure of General Meetings of Shareholders of ACTION S.A., the agenda of the general meeting is put to the vote.

Therefore, similarly to the vote on selecting the Chairperson, it is essential to fulfil the requirements concerning the correct course of the General Meeting.

3. Resolution no. 3 on amending §3 of the Company's Articles of Association.

Having regard to the Company's plans to start insurance intermediation activities (in particular in the scope of insurance of products available within the Company's business offer and sold by business partners), it is necessary to change the objects of the business activity of ACTION S.A. As a result, the Management Board proposes to adopt a resolution amending §3 of the Articles of Association (specifying the objects of the Company's business activity) by incorporating the following types of activity:

- activities of insurance agents and brokers (Polish Classification of Activities 66.22.Z),
- other activities auxiliary to insurance and pension funding (Polish Classification of Activities 66.29.Z).

4. Resolution no. 4 on adoption of a uniform text for the Company's Articles of Association.

To perform the obligation to register amendments to the Articles of Association in the National Court Register as well as statutory requirements in this scope, this Resolution also provides for adoption of a uniform text for the Company's Articles of Association by the General Meeting. A draft uniform text of the Articles of Association has been