

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. to be held on 22 October 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 EGM to be held on 22 October 2013 need to be considered by the Company's Shareholders. At the same time, due to the matters contained in draft resolution no. 4 (concerning the granting to the Supervisory Board of the right to co-opt a member of the Supervisory Board, thus relating directly to the functioning of the Supervisory Board and the exercise of the rights and obligations by its members), the Supervisory Board has restricted its opinion in this respect to the conclusion that it agrees with the Management Board as to the obligation to put this matter to the vote at the EGM.

II. Draft resolutions.

Given 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 applicable provisions of the law and the Company's by-laws in formal and legal terms.

III. Statement of reasons for 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 1 and 2 are concerned (concerning formal matters of the Meeting), there are no doubts that the adoption of those resolutions is required to ensure the appropriate course of the meeting.

The Supervisory Board also agrees with the arguments concerning the need for a new composition of the Supervisory Board (draft resolution no. 3), and the adoption of a resolution to establish the consolidated text of the Articles of Association (draft resolution no. 5) - in the event the amendments to the Articles of Association mentioned in draft resolution no. 4 are approved.

To sum up, it is reasonable to pass and implement the resolutions discussed herein. Given that, the Supervisory Board of ACTION S.A. recommends that the Company's Shareholders adopt the resolutions reading as proposed by the Company's Management Board.