

**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. scheduled for 18 March 2014 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 scheduled for 18 March 2014 need to be considered by the Company's Shareholders.

**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 resolutions. 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. In the judgment of the Supervisory Board, the opinion of the Management Board providing the reasons for the deprivation of the shareholders of all the subscription rights to a new issue of D series shares and the manner of determining the issue price of such shares is fully justified and consistent with the Company's interests and objectives.

**III. Statement of reasons to draft resolutions.**

The Supervisory Boards agrees with the grounds included in the statement of reasons to 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 supports the arguments of the Management Board concerning the need to update § 6(1) of the Company's Articles of Association in the manner specified in draft Resolution No. 3. The updated Articles of Association related to the issue of B and C series shares, evidenced by registrations of the share capital increases, will give a more consolidated wording for the Articles of Association.

In the opinion of the Supervisory Board, the reasons for presenting proposals for the new issue of shares and the Company's share capital increase (the draft and statement of reasons to Resolution No. 4) presented by the Management Board should be considered. The Supervisory Board agrees with the Management Board that the issue of D series shares in the manner specified by the Management Board will allow it to implement and secure long-term plans of the Company.

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