

Statement of reasons for the Draft Resolutions of the Extraordinary General Meeting of Shareholders of ACTION Spółka Akcyjna scheduled for 18 March 2014

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

Pursuant to Article 409 (1), general meetings are chaired by the Chairperson elected by the Shareholders from among those entitled to participate in the Meeting. Therefore, the adoption of a resolution on this matter is required to duly hold a General Meeting.

2. Resolution no. 2 on adoption of 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 the update of the wording of § 6(1) of the Articles of Association of ACTION S.A.

ACTION Spółka Akcyjna effected the following: (i) the issue of B series shares resulting in the registration of the share capital increase related to the issue by the amount of PLN 450,000.00 (four hundred and fifty thousand zloty) and (ii) the partial issue of C series shares under the conditional share capital increase resulting in the registration of the share capital increase related to the issue by the amount of PLN 20,000.00 (twenty thousand zloty).

The current wording of § 6(1) of the Company's Articles of Association does not take into account all of the above changes in the amount and structure of the Company's share capital. Given that, it should be noted that the update of the wording of § 6(1) of the Company's Articles of Association specified in Resolution No. 3 is justified and necessary.

4. Resolution No. 4 on the increase of the share capital through the issue in a private subscription of new D series ordinary bearer shares to the exclusion of the subscription right of existing shareholders, amendments to the Company's Articles of Association related to the share capital increase, dematerialisation of D shares and the rights attached, and application for the admission of such shares and rights to trading on a regulated market within the territory of the Republic of Poland

While striving to ensure the continuation of the existing, dynamic development of the Company and its Capital Group, carries out investment plans (expansion of a warehouse complex with logistics and warehouse systems),

and extends the scope of its activities, in particular on the German market. The proceeds from the planned share issue will allow proper and full achievement of the above objectives.