

**Statement of reasons to the Draft Resolutions of the Ordinary General Meeting of Shareholders of ACTION Spółka Akcyjna scheduled for 22.05.2014:**

**1. Resolution no. 1 on appointing 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 the 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 - 5. Resolutions 3, 4 and 5 on approving the Directors' Report, the Company's Financial Statements and the Supervisory Board's results report on the review of the Management Board's report, the Financial Statements as well as the Management Board's proposal and information regarding profit distribution, and the evaluation of the Company's position for financial year 2013.**

Pursuant to Article 395 (2) (1) of the Commercial Companies Code, required elements of a general meeting include considering and approving the Directors' Report on the Company's operations as well as the Financial Statements for the previous financial year. In the opinion of the Management Board, the Supervisory Board's report on the review of the reports referred to above and on the Company's position should also be included in the agenda of the General Meeting. This conclusion arises from Article 382 (3) of the Commercial Companies Code and the Good Practices of WSE-listed Companies (principle III 1. 1) adopted by the Company.

The data included in the Management Board's report on the Company's operations and in the Financial Statements were analysed by a certified auditor and the Company's Supervisory Board.

**6 - 8. Resolutions 6, 7 and 8 on approving the Consolidated Financial Statements of ACTION S.A. Capital Group, the Directors' Report on the operations of the ACTION S.A. Capital Group and the Supervisory Board's report on the review of the Management Board's Report, the Consolidated Financial Statements, the Management Board's proposal and information regarding profit distribution and the evaluation of the position of the ACTION S.A. Capital Group for financial year 2013.**

Pursuant to Article 63c (4) of the Accounting Act, annual consolidated financial statements of a capital group are subject to approval by the approving authority of the parent entity, i.e. the General Meeting of ACTION S.A.

Pursuant to Article 395 (5) (1) of the Commercial Companies Code, financial statements of a capital group may be considered and approved by an ordinary general meeting. In the opinion of the Management Board, on the grounds specified in the rationale to Resolutions 3 - 5, the Management Board's report on the operations of the ACTION S.A. Capital Group as well as the Supervisory Board's report on the review of these statements and the position of the Group shall also be included in the agenda of the Company's General Meeting.

The data included in the Consolidated Financial Statements and the Management Board's Report on the operations of the ACTION S.A. Capital Group were analysed by a certified auditor and the Company's Supervisory Board.

**9. Resolution no. 9 on profit distribution for financial year 2013, establishing the record date and the date of the dividend payment.**

With regard to the profit of PLN 62,767,647.73 demonstrated in the Company's Financial Statements for the financial year 2013, the Ordinary General Meeting of ACTION S.A. is obligated, in pursuance of Article 395 (2) (2) of the Commercial Companies Code, to pass a Resolution on distribution of said profit.

Taking into consideration the circumstances presented in the Report on operations for the past financial year, the Company's Management Board proposes to distribute the profit in the following manner:

- to allocate the amount of PLN 16,610,000 (in words: sixteen million, six hundred and ten thousand zloty), that is the amount of PLN 1 (in words: one zloty) per share for the payment of dividend to the Company's Shareholders,
- to allocate the amount of PLN 46,157,647.73 (in words: forty-six million, one hundred and fifty-seven thousand, six hundred and forty-seven zloty, seventy-three groszy) for the supplementary capital,

Pursuant to Article 348 (3) of the Commercial Companies Code, the Resolution on profit distribution also specifies the date at which the list of Shareholders entitled to receive dividend for the relevant financial year is established (the 'record date') and dividend payment date. Taking into consideration the regulations of the National Depository for Securities, the Management Board proposes to set the record date on 30 May 2014 and the dividend payment date on 16 June 2014.

Pursuant to the Management Board proposal, 3. in the case where D series shares of the Company issued under Resolution No. 5 of the Extraordinary General Meeting of Shareholders of ACTION S.A. of 16 April 2014 participate in the dividend for the financial year 2013, the amount of dividend per each D series share shall amount to PLN 1 (in words: one zloty). In the case specified in the previous sentence the total amount of the dividend and the amount earmarked for the supplementary capital shall be modified as appropriate, depending on the number of D series shares participating in the dividend for financial year 2013. In this case, it will be possible to propose appropriate changes to the draft resolution under Article 401 (4), (5) of the Polish Commercial Companies Code.

#### **10. Resolution no. 10 on granting a vote of acceptance to Supervisory Board members for the discharge of duties in financial year 2013.**

With regard to the issues of draft Resolution 10 (which refers directly to personnel relations and the liability of the Management Board), the Management Board restricts its justification to a statement that this matter falls into the exclusive competence of the OGM (Article 395 (2) (3) of the Commercial Companies Code) and the position of the Company should be taken into account during the vote.

#### **11. Resolution 11 on granting a vote of acceptance to Supervisory Board members for the discharge of duties in financial year 2013.**

As in the case of the Management Board, the Members of the Supervisory Board are also subject to the evaluation of the General Meeting in terms of performance of their duties during the previous financial year.

In the assessment of the Management Board, each Member of the Supervisory Board performed their duties with due care in financial year 2013. As a result, the Management Board recommends granting a vote of acceptance to Supervisory Board members for the discharge of their duties.