

**Statement of reasons to the draft resolutions for the Ordinary General Meeting of Shareholders of ACTION Spółka Akcyjna due to convene on 10 June 2015:**

**1. Resolution No. 1 on appointing the Chairperson of the Meeting.**

Pursuant to Article 409 (1), general meetings are chaired by the Chairperson appointed 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 appointing 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 Management Report, the Company's financial statements and the Supervisory Board's report on the results of the assessment of the Management Report, the financial statements as well as the Management Board's motion and information on the distribution of profit and assessment of the Company's standing for the financial year 2014.**

Pursuant to Article 395 (2) (1) of the Commercial Companies Code, required elements of a general meeting include considering and approving the Management 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 standing 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 Practice for WSE-Listed Companies (principle III 1.1) adopted by the Company.

The data included in the Management 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 the ACTION S.A. Capital Group, the Management Report on the operations of the ACTION S.A. Capital Group and the Supervisory Board's report on the results of the assessment of the Management Report, the consolidated financial statements, the Management Board's motion and information on the distribution of profit and assessment of the Company's standing for the financial year 2014.**

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 Shareholders 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 statement of reasons to Resolutions 3 – 5, the Management Report on the operations of the ACTION S.A. Capital Group as well as the Supervisory Board's report on the assessment of these statements and the standing 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 Report on the operations of 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 the financial year 2014, establishing the record date and the dividend payment date.**

With regard to the profit of PLN 69,502,888.18 disclosed in the Company's financial statements for the financial year 2014 (in words: sixty-nine million five hundred and two thousand eight hundred and eighty-eight zloty, eighteen groszy), the Ordinary General Meeting of Shareholders of ACTION S.A. is obligated, in pursuance of Article 395 (2) (2) of the Commercial Companies Code, to adopt 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:

1. 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,
2. allocate the amount of PLN 52,892,888.18 (in words: fifty-two million eight hundred and ninety-two thousand eight hundred and eighty-eight zloty, eighteen groszy) for the supplementary capital.

Pursuant to Article 348 (3) of the Commercial Companies Code, the Resolution on profit distribution also specifies the date on which the list of Shareholders entitled to receive dividend for the relevant financial year is established (the 'record date') and the dividend payment date. Taking into consideration the regulations of the National Depository for Securities, the Management Board proposes to set the record date as 18 June 2015 and the dividend payment date as 3 July 2015.

#### **10. Resolution No. 10 on acknowledging the fulfilment of duties by Supervisory Board Members for the discharge of duties in financial year 2014.**

With regard to the issues of draft Resolution No. 10 (which refers directly to personnel relations and the liability of the Management Board), the Management Board restricts its rationale 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 No. 11 on acknowledging the fulfilment of duties by Supervisory Board Members in the financial year 2014.**

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 the financial year 2014. As a result, the Management Board recommends acknowledging the fulfilment of duties by Supervisory Board Members.

**12. Resolution No. 12 on approving the appointment of a co-opted independent member of the Supervisory Board.**

Pursuant to § 12 (2) of the Company's Articles of Association, in the event of the death or resignation of a Supervisory Board Member during the joint term of office, the Supervisory Board may co-opt a member of the Supervisory Board. The appointment of Supervisory Board Members in a co-opting procedure must be approved at the next General Meeting. If any of the co-opted members of the Supervisory Board are not approved, the General Meeting shall appoint a new member of the Supervisory Board.

The Supervisory Board exercised the above right by appointing Piotr Chajderowski with effect from 1 August 2014 as independent member of the Supervisory Board pursuant to Resolution No. 1 dated 24 July 2014.

Having regard to the foregoing, it should be concluded that the Company's Ordinary General Meeting should adopt a resolution on the issue discussed. However, taking into account Piotr Chajderowski's method of performing his duties, the Management Board recommends approving the appointment of co-opted member by the Supervisory Board.

**12\*. Resolution No. 12 on the appointment of an independent member of the Supervisory Board.**

Pursuant to aforementioned §12 (2) of the Company's Articles of Association, a refusal to approve the appointment of a co-opted member of the Supervisory Board requires appointing a new Board member by the General Meeting. For these reasons and in order to avoid consequences negative for the Company connected with an incomplete composition of the Supervisory Board, the Management Board presented, as an option in the case of a refusal to approve the appointment of a co-opted independent member of the Supervisory Board, a draft of the aforementioned resolution.