

Opinion of the Supervisory Board of ACTION S.A. on draft resolutions included on the agenda of the Extraordinary General Meeting of Shareholders of ACTION S.A. due to convene on 25.11.2015 and the statement of reasons prepared thereto by the Management Board.

I. Preliminary notes.

In the opinion of the Supervisory Board, the matters specified in the agenda of the EGM due to convene on 25.11.2015 require consideration by the company's Shareholders.

II. Draft resolutions.

With regard to the conclusion adopted by the Supervisory Board which states that the matters on the agenda require consideration, the Supervisory Board does not raise any objections to the content of the draft resolutions. The Supervisory Board also believes that it complies with applicable provisions of the law and the internal regulations of the company in both formal and legal aspects.

III. Statement of reasons to draft resolutions.

The Supervisory Board agrees with the grounds included in the statement of reasons of the draft resolutions prepared by the Management Board. The matters included in the draft resolutions required the assessment of the Supervisory Board.

According to the Supervisory Board, the reasons indicated by the Management Board which lie behind the decision to amend the resolutions on the conditional increase of share capital and issuance of subscription warrants and the related amendment of §6a of the company's Articles of Association deserve to be considered.

The Supervisory Board shares the view of the Management Board that the proposed changes take into account the current market situation and help implement and secure the company's long-term plans.

To sum up, it should be stated that it is reasonable to adopt and enforce the resolutions discussed hereinabove. With regard to the foregoing, the Supervisory Board of ACTION S.A. recommends the company's Shareholders to