

Statement of reasons for draft resolutions of the Extraordinary General Meeting of Shareholders of ACTION Spółka Akcyjna due to convene on 25 November 2015:

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

Pursuant to article 409 §1, general meetings are chaired by a chairperson elected by the Shareholders from among the persons entitled to participate in the Meeting. As a result, adopting a resolution on this matter is a prerequisite to a hold a General Meeting in an appropriate manner.

2. Resolution no. 2 on adopting the agenda.

Pursuant to §9(1)(b) and §9(2) of the Rules of Procedure of the General Meetings of Shareholders of ACTION S.A., the agenda of a general meeting is put to vote.

Therefore, similarly to the vote on selecting the Chairperson, it is also essential in this case to fulfil the requirements concerning the correct course of the general meeting.

3. Resolution no. 3 on amending Resolution no. 3 of the Extraordinary General Meeting of Shareholders of 15 November 2006 on conditional increase of share capital and amending Resolution no. 4 of the Extraordinary General Meeting of Shareholders of 15 November 2006 on issuing series A subscription warrants and excluding the pre-emptive right to subscription warrants.

On 15 November 2006, the Extraordinary General Meeting of ACTION S.A. adopted, among other resolutions, Resolution no. 3 on conditionally increasing the company's share capital by no more than PLN 82,050 by issuing no more than 820,500 series C ordinary bearer's shares of par value of 10 groszy each, and Resolution no. 4 on issuing no more than 820,500 series A subscription warrants to enable those authorised under the warrants to take up the said shares in the company.

On 5 December 2007, the Extraordinary General Meeting of Shareholders modified the above resolutions, in particular by limiting the number of warrants to be taken by an authorised person to 547,000. Moreover, the original deadline for exercising the rights under the warrants (31.12.2010) was changed to 31.12.2008. On 31.07.2008, the General Meeting made further amendments to the above resolutions, in particular by changing the expiry date of the warrants back to the original date, i.e. 31.12.2010. Then, on 21.12.2009 the General Meeting made another change to the warrant expiry date – to 31.12.2015. 200,000 warrants were used in 2013 via taking up of 200,000 series C shares in the company.

It has been proposed that this deadline be further postponed, to 15.11.2016 (maximum ten-year term), which will also make it possible to delay putting Series C Shares into circulation at the SE. Considering the current market situation, increasing the number of the company's shares in the current year may lead to a further drop in their price, and as a result reduce the company's capitalisation.

4. Resolution no. 4 on amending §6a(4) of the company's Articles of Association.

In connection with the subject matter of the agenda covered by draft resolution no. 3, it is also necessary to discuss the proposal of amending §6a(4) the company's Articles of Association. That provision defines the deadline for taking up series C shares based on series A subscription warrants. Therefore, if the General Meeting adopts resolution no. 3, it will also be necessary to adjust the Articles accordingly by amending the cited provision.

5. Resolution no. 5 on adopting the consolidated text of the company's Articles of Association.

To fulfil the obligation to register amendments to the Articles of Association in the National Court Register as well as any statutory requirements in this respect, this resolution also provides for the General Meeting adopting a consolidated text of the company's Articles of Association. A draft of the consolidated text of the company's Articles of Association has been published on the company website.