

**Opinion of the Supervisory Board of ACTION S.A. on draft Resolutions included in the agenda of the Annual General Meeting of ACTION S.A. due to convene on 23 June 2016 and the statement of reasons thereto prepared by the Management Board.**

**I. Preliminary notes.**

In the opinion of the Supervisory Board the matters specified in the agenda of the AGM due to convene on 23 June 2016 need to be considered by the Company's Shareholders. At the same time, due to the issues included in draft Resolutions no. 5, 8, 11, 12 and 13 (which concern approving the Supervisory Board's reports, acknowledging the performance of duties by Supervisory Board Members in financial year 2015 and appointing the Supervisory Board and its Chairperson for the next term of office, as a result of which they refer directly to personnel relations, performance of duties and liability within the Board), the Supervisory Board restricts its opinion in this respect to concluding that it agrees with the Management Board in terms of putting these matters to vote at the AGM. The reports submitted by the Supervisory Board shall form the basis of Shareholders' decisions in this respect.

**II. Draft Resolutions.**

Given the conclusion of the Supervisory Board that the matters included in the agenda need to be considered, the Supervisory Board does not raise any objections to the contents of the draft resolution. The Supervisory Board also believes that they comply with the applicable provisions of law and the Company's by-laws in formal and legal terms.

**III. Statement of reasons to draft Resolutions.**

The Supervisory Boards agrees with the grounds included in the statement of reasons to the draft resolutions prepared by the Management Board.

As far as the statements of reasons to draft Resolutions no. 1 and 2 are concerned (concerning formal matters of the Meeting), there are no doubts that the adoption of those resolutions is required to ensure the appropriate course of the meeting.

A detailed opinion on matters included in draft Resolutions 3, 4, 6, 7 and 9 is included in the Supervisory Board's reports on the results of the assessment of the Management Report, the financial statements, the Management Board's motion regarding the distribution of profit and the standing of the Company and the Capital Group for financial year 2015. Therefore, referring to this document, it shall be stated that there are reasonable grounds to adopt appropriate Resolutions in this respect, which the Management Board recommends.

The Supervisory Board is of the opinion that it is reasonable to vote in favour of acknowledging the performance of duties by Management Board Members in financial year 2015 (draft Resolution no. 10).

The Supervisory Board is convinced that the Management Board performed its obligations with due care, which may be substantiated with the current standing of the Company.

In the opinion of the Supervisory Board, the grounds specified by the Management Board to (in draft Resolutions no. 14 and 15) make it possible for the Company to acquire equity shares should be recognised. In particular, it is necessary to agree with the assessment made by the Management Board that the current price of the Company's shares does not correspond to the fair value thereof. It is highly probable that carrying out a share buyback programme will reverse this trend. That in turn will be favourable both for the Company and its Shareholders.

The Supervisory Board also shares the opinion of the Management Board that the proposed Resolution will not have any material impact on the financial standing of the Company or its investment plans.

To sum up, it is reasonable to adopt and implement the resolutions discussed herein. With regard to the foregoing, the Supervisory Board of ACTION S.A. recommends that the Company's Shareholders adopt the resolutions reading as proposed by the Company's Management Board.