

Statement of reasons to the draft Resolutions for the Annual General Meeting of ACTION Spółka Akcyjna due to convene on 23 June 2016:

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 adopting the agenda.

Pursuant to § 9 (1b) and (2) of the Rules of Procedure of General Meetings 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 no. 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 regarding the distribution of profit and the assessment of the Company's standing and the activities of the Supervisory Board for financial year 2015.

Pursuant to Article 395 § 2 (1) of the Commercial Companies Code, required elements of a general meeting include examining 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 assessment 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 Code of Best Practice for WSE Listed Companies (principle II.Z.10) adopted by the Company.

The data included in the Management Report on the Company's operations and in the financial statements was analysed by a statutory auditor and the Company's Supervisory Board.

6. - 8. Resolutions no. 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 regarding the distribution of profit and the assessment of the standing of the ACTION S.A. Capital Group for financial year 2015.

Pursuant to Article 63c (4) of the Accounting Act, annual consolidated financial statements of a capital group should be approved by the approving body of the parent company, i.e. the General Meeting of ACTION S.A.

Pursuant to Article 395 § 5 of the Commercial Companies Code, an annual general meeting may also verify and approve financial statements of a capital group. In the opinion of the Management Board, on the grounds specified in the statement of reasons to Resolutions no. 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 those reports 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 the ACTION S.A. Capital Group was analysed by a statutory auditor and the Company's Supervisory Board.

9. Resolution no. 9 on profit distribution for financial year 2015, establishing the record date and the dividend payment date.

With regard to the profit of PLN 24,087,801.60 disclosed in the Company's financial statements for financial year 2015 (twenty-four million eighty-seven thousand eight hundred and one zloty, sixty groszy), the Annual General Meeting of ACTION S.A. is obligated, pursuant to Article 395 § 2 (2) of the Commercial Companies Code, to adopt a Resolution on distribution of the 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. To allocate the amount of PLN 16,957,000 (sixteen million nine hundred and fifty-seven thousand zlotys), i.e. PLN 1 (one zloty) per share, for the payment of dividend to the Company's Shareholders;
To allocate the amount of PLN 7,130,801.60 (seven million one hundred thirty thousand eight hundred and one zloty and 60/100) to 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 as well as the current cash requirements of the Company, the Management Board proposes to set the record date as 20 September 2016 and the dividend payment date as 5 October 2016.

10. Resolution no. 10 on acknowledging the fulfilment of duties by Members of the Management Board in financial year 2015.

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 justification to a statement that this matter falls into the exclusive competence of the AGM (Article 395 § 2 (3) of the Commercial Companies Code) and the standing of the Company should be taken into account during the vote.

11. Resolution no. 11 on acknowledging the fulfilment of duties by Members of the Supervisory Board in financial year 2015.

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

In the opinion of the Management Board, each Member of the Supervisory Board performed their duties with due care in financial year 2015. As a result, the Management Board recommends to acknowledge the fulfilment of duties by Supervisory Board Members.

12. - 13. Resolutions 12 and 13 on appointing the Supervisory Board and its Chairperson for the next term of office.

Pursuant to § 12 (1) of the Company's Articles of Association, the Supervisory Board is appointed by the General Meeting for a joint three-year term of office. The current term of office is to expire on 19 July 2016 (pursuant to Resolution no. 12 of the Annual General Meeting of ACTION S.A. of 7 June 2013 on appointing the Supervisory Board of ACTION S.A. for the next term of office). However, pursuant to § 12 (3) of the Company's Articles of Association, the Chairperson of the Supervisory Board is appointed by the General Meeting. With regard to the foregoing and due to the fact that – pursuant to Article 386 § 2 of the Commercial Companies Code in relation to Article 369 § 1 of the Commercial Companies Code – it will be allowed to appoint the Supervisory Board on the date agreed for holding the General Meeting, it is deemed justified to appoint the Supervisory Board on this day.

14. Resolution No. 14 on authorising the Company's Management Board to purchase Company equity shares and amend Resolution no. 3 of the Extraordinary General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 30 September 2011.

Proposing to adopt a Resolution on this matter, the Management Board recognised the grounds for an equity share buyback programme to be in place at the Company, also after the current programme expires on 30 September 2016. The Management Board based its opinion mainly on the current trend, continuing for around a year, of decreasing share prices of the Company on the Warsaw Stock Exchange. In the assessment of the Management Board, given the current situation in this scope the price of the Company's shares quoted on the Stock Exchange does not correspond to their fair value. A several-year buyback programme, based on the authorisation of the Management Board to purchase equity shares, will enable a quick response and implementation of a detailed programme without having to convene a General Meeting on a case-by-case basis. By being able to buy back equity shares, the Company will contribute to increasing their value, which as a consequence is consistent with the interests of both investors (who invest in the Company's shares in the medium- and long-term) and of the Company (a low share price leads to lower capitalisation of the Company, which in turn triggers off negative consequences in the area of the Company's finances).

In the opinion of the Management Board, the proposed structure of the equity share buyback programme (based on the provisions of Article 362 § 1 (8) of the Commercial Companies Code and on Article 362 § 2 of the Commercial Companies Code) constitutes a tool enabling the Company to control the market situation and respond to it. The share buyback programme will make it possible to: redeem shares and decrease the Company's share capital as well as re-sell shares. The parameters of this programme proposed in the Resolution take into account the current situation of the Company. Carrying out this programme will not have any material impact on the Company's growth potential or implementing its strategic objectives. The terms and conditions of the programme enable the interested shareholders to participate in it on equal and transparent rules. Detailed rules of the buyback programme will be specified by the Management Board on a case-by-case basis.

Formulating the draft of this Resolution, the Management Board took into account the fact that after the date of the General Meeting, i.e. 23 June 2016, and before the effective date of the programme, i.e. 1 October 2016, the provisions of law regulating, inter alia, the rules of equity share buyback programmes, will have been amended [Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the

European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (Official Journal EC L 336 of 23.12.2003), hereinafter: Regulation No 2273/2003) will expire on 3 July 2016 and Regulation No 596/2014 of the European Parliament and of the Council (EC) on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Official Journal EC L 173 of 12.06.2014), hereinafter: Regulation No 596/2014) will take effect on that date]. In contrast to Regulation No 2273/2003, Regulation No 596/2014 does not specify many significant parameters of buyback programmes, referring in this scope to the implementing provisions, the so called regulatory technical standards. Drafts of these documents have not been approved by the European Commission yet. The Management Board took the above circumstances into account in § 4 of the draft Resolution. As this issue will also concern the current programme as of 3 July 2016, the Management Board has proposed relevant references to Resolution No. 3 of the Extraordinary General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 30 September 2011 (§ 5 of the draft Resolution).

15. Resolution No. 15 on establishing the reserve capital to finance the purchase of equity shares and amending Resolution No. 4 of the Extraordinary General Meeting of ACTION S.A. on establishing the reserve capital to finance the purchase of equity shares dated 30 September 2011.

Draft Resolution no. 15 on authorising the Management Board to purchase equity shares is based on the regulation included in Article 362 § 1 (8) of the Commercial Companies Code and Article 362 § 2 of the Commercial Companies Code. Pursuant to the latter, a company may purchase equity shares, in the manner defined in Article 362 § 1 (8) of the Commercial Companies Code, only when all the terms and conditions therein have been cumulatively satisfied. One of those terms and conditions stipulates that the total purchase price of equity shares augmented by the costs of purchase thereof may not exceed the reserve capital established for this purpose from an amount which, pursuant to Article 348 § 1 of the Commercial Companies Code, may be earmarked for distribution. Having regard to the foregoing, in order to carry out the equity share buyback programme it is necessary to establish the reserve capital referred to above. Pursuant to Article 396 § 4 of the Commercial Companies Code, the possibility to establish reserve capital should be specified in the Articles of Association. With reference to the Company, such a possibility is stipulated in §19 (6) of the Articles of Association of ACTION S.A. Meanwhile, pursuant to Article 396 § 5 of the Commercial Companies Code, the use of the reserve capital is decided upon by the general meeting. As a result, the decision in this case requires a Resolution of the Company's General Meeting. The proposed amount of the reserve capital takes into account the requirements of Article 348 § 1 of the Commercial Companies Code.

Meanwhile, given the fact that a buyback programme is in place at the Company until 30 September 2016 and that a reserve capital has been established for this purpose (Resolutions No. 3 and 4 of the Extraordinary General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 30 September 2011), in § 2 and 3 of the said Resolution the Management Board included interim regulations on the validity of the current and prospective capital to finance the purchase of equity shares.