

Statement of reasons to the draft Resolutions for the Extraordinary General Meeting of ACTION Spółka Akcyjna in restructuring due to convene on 06 September 2017:

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. Resolution no. 3 in matter of Merger.

According to approved Restructuring Plan on 04 July 2017, the consolidation in Capital Group (also Companies Merger) is one of the restructuring actions.

According to the above circumstances, it should be considered that the merger process is the execution of a restructuring plan and the statutory obligation resulting from the abovementioned provision.

Therefore the Management Boards of: ACTION Spółka Akcyjna w restrukturyzacji (taking – over company) and ACTINA Spółka z ograniczoną odpowiedzialnością (Acquired Company) nad „SFERIS” Spółka z ograniczoną odpowiedzialnością (Acquired Company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością (Acquired Company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością (Acquired Company) they decided to carry out the procedure by transferring all the assets of Acquired Companies to Taking-over Company.

In the course of the previous activities the reasoning for the decision of the merger were prepared, the merger plan and the report of justifying the merger were signed and published. The first notice of the merger was also made. These documents, included in current reports no. 54, 55 and 56/2017, describe in detail the principles and objectives of the planned merger. According to Article 506 of the Commercial Companies Code requires a resolution of the general meeting of shareholders or a general meeting of each of the merging companies, which should also agree to the merger plan. These circumstances justify submitting this matter to the deliberations of the General Meeting of the Company.

4. Resolution No. 4 on the approval of the appointment of the Independent Member of the Supervisory Board in the co-optation mode.

According to §12 para. 2 of the Company's Articles of Association, in case of death or resignation of a member of the Supervisory Board during a joint term of office, the Supervisory Board may co-opt a member of the Supervisory Board. Appointment of members of the Supervisory Board in the co-optation mode requires approval at the nearest General Meeting. In case of refusal to approve any of the co-opted members of the Supervisory Board, the General Meeting will elect a new member of the Supervisory Board.

The Supervisory Board exercised this right by appointing Mr. Adam Świtalski as Member of the Supervisory Board on July 4, 2017, pursuant to Resolution No. 1 of 4 July 2017.

Having in mind the above, it should be recognized that the Ordinary General Meeting of the Company should adopt a resolution on the discussed issue. Taking into account the type of function performed by Mr. Adam Świtalski in the Supervisory Board, the Management Board recommends approval of the appointment by the Supervisory Board in the co-optation mode.

4*. Resolution No. 4 on the election of a new Independent Member of the Supervisory Board.

According to the aforementioned regulation §12 section 2 of the Company's Articles of Association a refusal to approve the appointment of a member of the Supervisory Board in the co-optation procedure requires the election of a new member of the Supervisory Board by the General Meeting. For these reasons, and in order to avoid negative consequences for the Company related to the incompleteness of the composition of the Supervisory Board, the Management Board presented, a possible case of refusal to approve the appointment of an independent member of the Supervisory Board in the co-optation mode - the above mentioned resolution.

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