

Opinion of the Supervisory Board of ACTION S.A. on draft resolutions included in the agenda of the Ordinary General Meeting of Shareholders of ACTION S.A. due to convene on 26 June 2018 and the statement of reasons prepared with respect to them by the Management Board

I. Preliminary notes.

In the opinion of the Supervisory Board the matters specified in the agenda of the OGM due to convene on 26 June 2018 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, (on approving reports of the Supervisory Board and acknowledging the fulfilment of duties by Supervisory Board Members for the financial year 2017, referring 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 OGM. 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 the law and the Company's by-laws in formal and legal terms.

III. Statement of reasons for draft resolutions.

The Supervisory Boards agrees with the grounds included in the statement of reasons of 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 on the distribution of profit and the standing of the Company and the Capital Group for the financial year 2014. Therefore, referring to this document, it shall be stated that there are reasonable grounds to pass 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 fulfilment of duties by Supervisory Board Members in financial year 2017 (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.

To sum up, it is reasonable to pass and implement the resolutions discussed herein. Given that, 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.

Iwona Bocianowska

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Adam Świtalski

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Piotr Chajderowski

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Krzysztof Kaczmarczyk

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Marek Jakubowski

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