

Dear Business Partners,

For the last 25 years ACTION has been changing the face of the Polish IT distribution market. We set trends, and modify our business, in order to satisfy our Clients to an even greater extent. However, as in every company, sometimes factors beyond our control conspire to disrupt our regular operations. Therefore, in order to continue to operate and conduct stable business with you, we need to appeal to the law, which, in such moments, protects the interests of the company and all its stakeholders, including yourselves so that we can continue normal work.

The heightened interest surrounding ACTION, since the beginning of August, is a direct result of the unjust decisions issued by the tax offices in Olsztyn and Warsaw. As a consequence of these decisions, the offices demand from the Company, the return of an incorrectly deducted VAT which amounted to a total of ca. 58 million PLN. The Company does not recognize these claims, as they pertain to irregularities in company settlements at earlier stages of trade in the product. In short, ACTION has been charged with responsibility for the faults attributable to our suppliers' suppliers. The Company has already submitted an appeal to the competent authorities. After all, we cannot allow the taxman to take our money to compensate for other people's faults.

The decision of the tax offices, though unfounded, has seriously tarnished our good name. One bureaucrat's signature was enough to undermine a Polish company with 25 years worth of tradition, which today employs over a 1000 people. We could not allow these proceedings to result in a domino effect, especially since we do not agree with them. For this reason, with the law behind us, we have decided to apply for restructuring proceedings. The Court has accepted the application, and consequently, since 1 August 2016, ACTION has been under the protective umbrella of these proceedings.

At this point, we would like to strongly emphasize that restructuring proceedings are not synonymous with bankruptcy. They are simply employed to allow for the restructuring of a company. Its aim is reorganization, i.e. a complex transformation of the company to make it even more competitive in the marketplace. It therefore allows the company to operate normally and do business. The exception to this rule applies to payments. Commencing restructuring proceedings means that, as of this moment, i.e. 1 August, no creditor of the Company may enforce payment of overdue receivables with its property, that is to say, those accrued prior to 1 August. All receivables, accrued after that day, the company shall repay normally. Simultaneously, ACTION must present a proposition of an agreement with its creditors and a restructuring plan, the implementation of which shall restore the company's ability to satisfy previous obligations.

To sum up, ACTION will continue to operate, trade, engage in business dealings and provide RMA services. Therefore, the company's operations have not changed. Only the name is different: **Action S.A. under restructuring**, which shall be changed back after the proceedings have been completed.

Sincerely,  
Management Board of ACTION S.A. under restructuring