

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 30 June 2020 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 30 June 2020 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 2019 (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.

The Supervisory Board also analyzed the draft Remuneration Policy for members of the Management Board and Supervisory Board of ACTION S.A. in restructuring (draft resolution No. 12). In the Council's opinion, the above document contains the elements required by art. 90 d. And subsequent acts on the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies. The assumptions of the Remuneration Policy also take into account the specifics of the Company's

operations and the continuation of remedial proceedings. In the opinion of the Supervisory Board, it is justified to adopt the Remuneration Policy in the wording indicated in the draft resolution No. 12.

The Supervisory Board also shares the motives indicated in the Management Board's justification to the draft resolution No. 13 regarding the dematerialisation of shares subject to conversion based on the arrangement in the Company's sanction proceedings, the Company's application for admission to trading on a regulated market and authorization of the Company's Management Board. In the opinion of the Supervisory Board, this resolution takes into account the corporate principles of the Company's operation, and its adoption will complete the regulation resulting from the provisions of the restructuring law and will comply with the requirements of the Act on trading in financial instruments and on public offering.

To sum up the above, it should be considered that the adoption and implementation of the discussed resolutions is justified. With this in mind, the Supervisory Board of ACTION S.A. recommends to the Company's Shareholders to adopt resolutions as proposed by the Company's Management Board.

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