

MERGER PLAN FOR THE COMPANIES

**ACTION S.A. in restructuring with its registered office in Zamienie
(as the acquiring company)**

and

**ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in
Warsaw
(as the acquired company)**

and

**“SFERIS” Spółka z ograniczoną odpowiedzialnością with its registered office in
Zamienie
(as the acquired company)**

and

**RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered
office in Stara Iwiczna
(as the acquired company)**

and

**GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in
Zamienie
(as the acquired company)**

I. GENERAL INFORMATION

This Merger Plan (hereinafter referred to as: the “**Merger Plan**”) was drawn up on 31 July 2017 on the basis of art. 498 and art. 499 of the Commercial Company Code Act of 15 September 2000 (consolidated text, Journal of Laws of 2016, item 1578, as amended – hereinafter referred to as: the “**CCC**”) in connection with the planned merger of the Companies:

- a) **ACTION S.A. in restructuring** with its registered office in Zamienie (as the acquiring company – hereinafter referred to as: “**ACTION**” or the “**Acquiring Company**”)
- b) **ACTINA Spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw (as the acquired company – hereinafter referred to as: “**ACTINA**” or “**Acquired Company 1**”);
- c) “**SFERIS**” **Spółka z ograniczoną odpowiedzialnością** with its registered office in Zamienie (as the acquired company – hereinafter referred to as: “**SFERIS**” or “**Acquired Company 2**”);
- d) **RETAILWORLD Spółka z ograniczoną odpowiedzialnością** with its registered office in Stara Iwiczna (as the acquired company – hereinafter referred to as: “**RETAILWORLD**” or “**Acquired Company 3**”);
- e) **GRAM.PL Spółka z ograniczoną odpowiedzialnością** with its registered office in Zamienie (as the acquired company – hereinafter referred to as: “**GRAM.PL**” or “**Acquired Company 4**”);

while the above mentioned entities are jointly referred to as the “**Companies**” or individually as the “**Company**”.

The Merger Plan was agreed between the Companies.

II. INFORMATION CONCERNING THE MERGING COMPANIES

1. Acquiring Company:

a) **Company:** ACTION Spółka Akcyjna in restructuring.

b) **Type:** Joint stock company, a public company within the meaning of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies (consolidated text, Journal of Laws of 2016, item 1639, as amended).

c) **Address, registered office and registration data:** ul. Dawidowska 10, Zamienie, 05-500 Piaseczno.

A company registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000214038. Statistical ID (REGON) no.: 011909816. Tax ID (NIP) no.: 5271107221. Fully paid-up share capital PLN 1,695,700.00, consisting of 16,957,000 shares with the nominal value of PLN 0.10 each, including: 11,910,000 A series shares, 4,500,000 B series shares and 547,000 C series shares. A, B and C series shares are ordinary bearer shares and they are not preferred.

2. Acquired Companies:

1) Acquired Company 1

a) **Company:** ACTINA Spółka z ograniczoną odpowiedzialnością.

b) Type: Spółka z ograniczoną odpowiedzialnością.

c) Address, registered office and registration data: ul. Jana Kazimierza 46/54, 01-248 Warsaw.
Address for service: ul. Dawidowska 10, Zamienie, 05-500 Piaseczno.

A company registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000179289. Statistical ID (REGON) no.: 015580477. Tax ID (NIP) no.: 5272418785. Share capital PLN 22,710,000.00, consisting of 45,420 shares with the nominal value of PLN 500.00 each. The shares are not preferred.

All shares in the ACTINA Sp. z o.o. share capital are held by one shareholder, i.e. the Acquiring Company.

2) Acquired Company 2

a) Company: "SFERIS" Spółka z ograniczoną odpowiedzialnością.

b) Type: Spółka z ograniczoną odpowiedzialnością.

c) Address, registered office and registration data: ul. Dawidowska 10, Zamienie, 05-500 Piaseczno.

A company registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no.: 0000129210. Statistical ID (REGON) no.: 015246420. Tax identification no. (NIP): 5212946411. Share capital PLN 30,309,700.68, consisting of 27,993 shares with the nominal value of PLN 1,082.76 each. The shares are not preferred.

All shares in the "SFERIS" share capital are held by one shareholder, i.e. Acquired Company 1.

3) Acquired Company 3

a) Company: RETAILWORLD Spółka z ograniczoną odpowiedzialnością.

b) Type: Spółka z ograniczoną odpowiedzialnością.

c) Address, registered office and registration data: ul. Nowa 17, 05-500 Stara Iwiczna. Address for service: ul. Dawidowska 10, Zamienie, 05-500 Piaseczno.

A company registered with the District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register under KRS no.: 0000486164. Statistical ID (REGON) no.: 146973784. Tax ID (NIP) no.: 1231282140. Share capital PLN 5,000.00, consisting of 100 shares with the nominal value of PLN 50.00 each. The shares are not preferred.

All shares in the RETAILWORLD Sp. z o.o. share capital are held by one shareholder, i.e. Acquired Company 2.

4) Acquired Company 4

a) Company: GRAM.PL Spółka z ograniczoną odpowiedzialnością.

b) Type: Spółka z ograniczoną odpowiedzialnością.

c) Address, registered office and registration data: ul. Dawidowska 10, Zamienie, 05-500 Piaseczno.

A company registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no.: 0000296020. Statistical ID (REGON) no.: 141249010. Tax identification no. (NIP): 1132700663. Share capital PLN 400,000.00, consisting of 400 shares with the nominal value of PLN 1,000.00 each. The shares are not preferred.

All shares in the GRAM.PL Sp. z o.o. share capital are held by one shareholder, i.e. the Acquiring Company.

II. METHOD OF MERGER

1. LEGAL BASIS OF THE MERGER

The merger of the Companies will take place by transferring all assets of Acquired Company 1, Acquired Company 2, Acquired Company 3 and Acquired Company 4 to the Acquiring Company - the merger by acquisition pursuant to art. 492(1)(1) of CCC.

Due to the fact that the Acquiring Company holds directly 100% of the shares in the share capital of Acquired Company 1 and Acquired Company 4 and indirectly 100% of the share capital of Acquired Company 2 and Acquired Company 3, the merger was carried out – pursuant to the content of art. 515(1) and 514 of the Commercial Company Code – without increasing the share capital.

The presented model of merger, links between the entities participated therein and the legal effects of the described process indicate that the simultaneous acquisition of four Companies dependent in 100% on the Acquiring Company (as the parent company within the meaning of art. 4(1)(4) of the Commercial Company Code) will result in only one entity, i.e. the Acquiring Company, as the consequence of the merger, which would become the authorised entity on account of the shares issued by the Acquiring Company in the case of a possible increase in the share capital (art. 494(1) and (4) of the Commercial Company Code in connection with art. 493(2) of the Commercial Company Code). In such a situation, the increase in share capital and the acquisition of own shares by the Acquiring Company would also lead to a breach of the prohibition laid down in art. 514 of the Commercial Company Code.

Pursuant to the content of art. 515(1) and art. 516(6) in connection with art. 516(1) and (5) and art. 500(2)¹ of the Commercial Company Code within the merger procedure:

- the Merger Plan does not contain elements indicated in art. 499(1)(2-4) of the Commercial Company Code, i.e. it does not lay down the exchange ratio of shares of the Acquired Companies into the shares

of the Acquiring Company; the date from which the Acquiring Company's shares issued for the Acquired Companies' shareholders entitle participation in the Acquiring Company's profit;

- the Merger Plan will not be subject to examination by a judicial expert;
- the Merger Plan will not be announced in the Judicial and Economic Official Journal, but together with the appendix it will be made freely available to the public on the merging Companies' websites.

Instead, the Management Boards of the merging Companies will produce statements to rationalise the merger pursuant to art. 501 of the Commercial Company Code.

Due to the assumption that the acquisition will result in an increase in the Acquiring Company's share capital and that there are no circumstances requiring changes in the Acquiring Company's status, the status of ACTION S.A. in restructuring will not be changed in connection with the merger of the Companies: Hence, the requirement of art. 499(2)(2) of the Commercial Company Code, which lays down the obligation to attach to the Merger Plan the project of changes in the Acquiring Company's status, does not apply.

2. RESOLUTIONS OF GENERAL MEETINGS (SHAREHOLDERS' MEETINGS) APPROVING THE MERGER

Pursuant to art. 506(1-4) of the Commercial Company Code, the merger requires a resolution of the shareholders' meeting or the general meeting of each merging company.

Resolutions on the merger should include the consent for the Merger Plan.

Draft resolutions on the above issues constitute Appendices 1a – 1e to the Merger Plan.

3. PERMISSIONS AND CONSENTS FOR THE MERGER

Pursuant to art. 14(5) of the Act of 16 February 2007 on Competition and Consumer Protection (consolidated text, Journal of Laws of 2017, item 229, as amended), the merger of Companies covered by the Transformation Plan, as entrepreneurs belonging to the same capital group, does not constitute a concentration that requires notification to the President of the Office for Competition and Consumer Protection.

The merger of Companies covered by the Transformation Plan is one of the elements of consolidation concerning the ACTION S.A. in restructuring Capital Group, presented as a restructuring action in the Restructuring Plan of ACTION S.A. in restructuring.

The Restructuring Plan of ACTION S.A. in restructuring was, pursuant to art. 315 of the Restructuring Act of 15 May 2015 (Journal of Laws of 2015, item 978), approved by the Judge Commissioner by decision of 4 July 2017 (file no. X GRs 8/16).

The Acquiring Company also obtained the consent of the Administrator of ACTION S.A. in restructuring for carrying out the merger of the Companies described in the Merger Plan.

III. EXCHANGE RATIO OF THE ACQUIRED COMPANIES' SHARES INTO THE ACQUIRING COMPANY'S SHARES, RULES ON GRANTING SHARES IN THE ACQUIRING COMPANY AND THE DATE FROM WHICH THESE SHARES ENTITLE PARTICIPATION IN THE ACQUIRING COMPANY'S PROFIT

In connection with the procedure of the Companies' merger described in point II.1 of the Merger Plan and pursuant to art. 516(6) of the Commercial Company Code, the Acquired Companies' shares will not be exchanged into the Acquiring Company's shares. As a consequence, rules on granting shares in the Acquiring Company and the date from which these shares entitle participation in the Acquiring Company's profit will not be laid down.

IV. RIGHTS GRANTED BY THE ACQUIRING COMPANY TO SHAREHOLDERS AND PERSONS PARTICULARLY ENTITLED IN THE ACQUIRED COMPANIES

In connection with the merger of the Companies, it is not expected that the Acquiring Company will grant any rights to shareholders and persons particularly entitled in the Acquired Companies.

V. PARTICULAR BENEFITS FOR MEMBERS OF THE MERGING COMPANIES' AUTHORITIES AND OTHER PERSONS PARTICIPATING IN THE MERGER

In connection with the merger, it is not expected that particular benefits will be granted to members of the merging Companies' authorities or any other persons participating in the merger.

APPENDICES TO THE MERGER PLAN:

In connection with the fact that the Acquiring Company is a public company and, pursuant to the provisions on public offering and conditions governing the introduction of financial instruments to organised trading and on public companies, publishes and makes available to shareholders a half-yearly financial report, the Acquiring Company has not drawn up a statement including information on the Acquiring Company's account balances, pursuant to art. 499(4) of the Commercial Company Code.

1. Appendix 1a - Draft resolution of the General Meeting of ACTION S.A. in restructuring on the merger.
2. Appendix 1b - Draft resolution of the Shareholders' Meeting of ACTINA Sp. z o.o. on the merger.
3. Appendix 1c - Draft resolution of the Shareholders' Meeting of "SFERIS" Sp. z o.o. on the merger.
4. Appendix 1d - Draft resolution of the Shareholders' Meeting of RETAILWORLD Sp. z o.o. on the merger.
5. Appendix 1e - Draft resolution of the Shareholders' Meeting of GRAM.PL Sp. z o.o. on the merger.
6. Appendix 2a - Determination of the asset value of ACTINA Sp. z o.o. - Acquired Company 1 as of 30 June 2017

7. Appendix 2b - Determination of the asset value of "SFERIS" Sp. z o.o. - Acquired Company 2 as of 30 June 2017

8. Appendix 2c - Determination of the asset value of RETAILWORLD Sp. z o.o. - Acquired Company 3 as of 30 June 2017

9. Appendix 2d - Determination of the asset value of GRAM.PL Sp. z o.o. - Acquired Company 4 as of 30 June 2017

10. Appendix 3a - Statement including information on the account balances of ACTINA Sp. z o.o. - Acquired Company 1 drawn up for the purpose of the merger as of 30 June 2017

11. Appendix 3b - Statement including information on the account balances of "SFERIS" Sp. z o.o. - Acquired Company 2 drawn up for the purpose of the merger as of 30 June 2017

12. Appendix 3c - Statement including information on the account balances of RETAILWORLD Sp. z o.o. - Acquired Company 3 drawn up for the purpose of the merger as of 30 June 2017

13. Appendix 3d - Statement including information on the account balances of GRAM.PL Sp. z o.o. - Acquired Company 4 drawn up for the purpose of the merger as of 30 June 2017

This merger plan was agreed and signed on 31 July 2017.

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

Wojciech Lisicki – President of the Management Board

Appendix no. 1a to the Merger Plan of 31 July 2017

Draft resolution of the General Meeting of ACTION S.A. in restructuring on the merger

**Resolution no. ...
of the Extraordinary General Meeting of Shareholders
of the Company operating under the business name of: ACTION S.A. in restructuring of
..... 2017
on the merger of the companies**

Acting pursuant to art. 492(1)(1), art. 506, art. 515 and art. 516(6) of the Commercial Company Code as well as art. 11(1)(6) of the Company's Articles of Association, the Extraordinary General Meeting of ACTION S.A. in restructuring (the "Company"), after becoming acquainted with the Merger Plan: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies, hereby adopt a resolution of the following wording:

1. ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000214038. Statistical ID (REGON) no.: 011909816. Tax ID (NIP) no.: 5271107221 (as the acquiring company – hereinafter referred to as: the "Acquiring Company") enters into a merger with its subsidiaries:

- ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000179289. Statistical ID (REGON) no.: 015580477. Tax ID (NIP) no.: 5272418785 (as the acquired company – hereinafter referred to as: "Acquired Company 1");

- "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000129210. Statistical ID (REGON) no.: 015246420. Tax ID (NIP) no.: 5212946411 (as the acquired company – hereinafter referred to as: "Acquired Company 2");

- RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna, registered with the District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register under KRS no.: 0000486164. Statistical ID (REGON) no.: 146973784. Tax ID (NIP) no.: 1231282140 (as the acquired company – hereinafter referred to as: "Acquired Company 3");

- GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no.: 0000296020. Statistical ID (REGON) no.: 141249010. Tax ID (NIP) no.: 1132700663 (as the acquired company – hereinafter referred to as: "Acquired Company 4"),

pursuant to art. 492(1)(1) of the Commercial Company Code, i.e. by transferring all assets of Acquired Company 1, Acquired Company 2, Acquired Company 3 and Acquired Company 4 to the Acquiring Company.

2. The Extraordinary General Meeting of the Company agrees to the Merger Plan of the following Companies: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies.

3. The Extraordinary General Meeting of the Company decides that, in connection with the merger, the Articles of Association of ACTION Spółka Akcyjna in restructuring will not be changed due to the fact that the Acquiring Company is directly the sole shareholder of Acquired Company 1 and Acquired Company 4 and indirectly of Acquired Company 2 and Acquired Company 3 (Acquired Company 1 is directly the sole shareholder of Acquired Company 2, and Acquired Company 2 is directly the sole shareholder of Acquired Company 3) and the merger is carried out pursuant to art. 515(1) of the Commercial Company Code without any increase in the Acquiring Company's share capital and there are no other circumstances requiring any changes in the Acquiring Company's Articles of Association.

4. The Resolution comes into force on the date of its adoption.

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Appendix no. 1b to the Merger Plan of 31 July 2017

Draft resolution of the Shareholders' Meeting of ACTINA Sp. z o.o. on the merger

**Resolution no. ...
of the Extraordinary Shareholders' Meeting
of the Company operating under the business name of: ACTINA Spółka z ograniczoną
odpowiedzialnością of 2017
on the merger of the companies**

Acting pursuant to art. 492(1)(1), art. 506, art. 515 and art. 516(6) of the Commercial Company Code, the Extraordinary General Meeting of ACTINA Spółka z ograniczoną odpowiedzialnością (the "Company"), after becoming acquainted with the Merger Plan: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies, hereby adopt a resolution of the following wording:

1. ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000214038. Statistical ID (REGON) no.: 011909816. Tax ID (NIP) no.: 5271107221 (as the acquiring company – hereinafter referred to as: the "Acquiring Company") enters into a merger with its subsidiaries:

- ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000179289. Statistical ID (REGON) no.: 015580477. Tax ID (NIP) no.: 5272418785 (as the acquired company – hereinafter referred to as: "Acquired Company 1");

- "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000129210. Statistical ID (REGON) no.: 015246420. Tax ID (NIP) no.: 5212946411 (as the acquired company – hereinafter referred to as: "Acquired Company 2");

- RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna, registered with the District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register under KRS no.: 0000486164. Statistical ID (REGON) no.: 146973784. Tax ID (NIP) no.: 1231282140 (as the acquired company – hereinafter referred to as: "Acquired Company 3");

- GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000296020. Statistical ID (REGON) no.: 141249010. Tax ID (NIP) no.: 1132700663 (as the acquired company – hereinafter referred to as: "Acquired Company 4"),

pursuant to art. 492(1)(1) of the Commercial Company Code, i.e. by transferring all assets of Acquired Company 1, Acquired Company 2, Acquired Company 3 and Acquired Company 4 to the Acquiring Company.

2. The Extraordinary Meeting of the Company's Shareholders agrees to the Merger Plan of the following Companies: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies.

3. The Extraordinary Meeting of the Company's Shareholders agrees that, in connection with the merger, the Articles of Association of ACTION Spółka Akcyjna in restructuring will not be changed due to the fact that the Acquiring Company is directly the sole shareholder of Acquired Company 1 and Acquired Company 4 and indirectly of Acquired Company 2 and Acquired Company 3 (Acquired Company 1 is directly the sole shareholder of Acquired Company 2, and Acquired Company 2 is directly the sole shareholder of Acquired Company 3) and the merger is carried out pursuant to art. 515(1) of the Commercial Company Code without any increase in the Acquiring Company's share capital and there are no other circumstances requiring any changes in the Acquiring Company's Articles of Association.

4. The Resolution comes into force on the date of its adoption.

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Draft resolution of the Shareholders' Meeting of "SFERIS" Sp. z o.o. on the merger

**Resolution no. ...
of the Extraordinary Shareholders' Meeting
of the Company operating under the business name of: "SFERIS" Spółka z ograniczoną
odpowiedzialnością of 2017
on the merger of the companies**

Acting pursuant to art. 492(1)(1), art. 506, art. 515 and art. 516(6) of the Commercial Company Code, the Extraordinary General Meeting of "SFERIS" Spółka z ograniczoną odpowiedzialnością (the "Company"), after becoming acquainted with the Merger Plan: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies, hereby adopt a resolution of the following wording:

1. ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000214038. Statistical ID (REGON) no.: 011909816. Tax ID (NIP) no.: 5271107221 (as the acquiring company – hereinafter referred to as: the "Acquiring Company") enters into a merger with its subsidiaries:

- ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000179289. Statistical ID (REGON) no.: 015580477. Tax ID (NIP) no.: 5272418785 (as the acquired company – hereinafter referred to as: "Acquired Company 1");

- "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no.: 0000129210. Statistical ID (REGON) no.: 015246420. Tax ID (NIP) no.: 5212946411 (as the acquired company – hereinafter referred to as: "Acquired Company 2");

- RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna, registered with the District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register under KRS no.: 0000486164. Statistical ID (REGON) no.: 146973784. Tax ID (NIP) no.: 1231282140 (as the acquired company – hereinafter referred to as: "Acquired Company 3");

- GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no.: 0000296020. Statistical ID (REGON) no.: 141249010. Tax ID (NIP) no.: 1132700663 (as the acquired company – hereinafter referred to as: "Acquired Company 4"),

pursuant to art. 492(1)(1) of the Commercial Company Code, i.e. by transferring all assets of Acquired Company 1, Acquired Company 2, Acquired Company 3 and Acquired Company 4 to the Acquiring Company.

2. The Extraordinary Meeting of the Company's Shareholders agrees to the Merger Plan of the following Companies: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies.

3. The Extraordinary Meeting of the Company's Shareholders agrees that, in connection with the merger, the Articles of Association of ACTION Spółka Akcyjna in restructuring will not be changed due to the fact that the Acquiring Company is directly the sole shareholder of Acquired Company 1 and Acquired Company 4 and indirectly of Acquired Company 2 and Acquired Company 3 (Acquired Company 1 is directly the sole shareholder of Acquired Company 2, and Acquired Company 2 is directly the sole shareholder of Acquired Company 3) and the merger is carried out pursuant to art. 515(1) of the Commercial Company Code without any increase in the Acquiring Company's share capital and there are no other circumstances requiring any changes in the Acquiring Company's Articles of Association.

4. The Resolution comes into force on the date of its adoption.

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Appendix no. 1d to the Merger Plan of 31 July 2017

Draft resolution of the Shareholders' Meeting of RETAILWORLD Sp. z o.o. on the merger

**Resolution no. ...
of the Extraordinary Shareholders' Meeting
of the Company operating under the business name of: RETAILWORLD Spółka z ograniczoną
odpowiedzialnością
of 2017
on the merger of the companies**

Acting pursuant to art. 492(1)(1), art. 506, art. 515 and art. 516(6) of the Commercial Company Code, the Extraordinary General Meeting of RETAILWORLD Spółka z ograniczoną odpowiedzialnością (the "Company"), after becoming acquainted with the Merger Plan: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies, hereby adopt a resolution of the following wording:

1. ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000214038. Statistical ID (REGON) no.: 011909816. Tax ID (NIP) no.: 5271107221 (as the acquiring company – hereinafter referred to as: the "Acquiring Company") enters into a merger with its subsidiaries:

- ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000179289. Statistical ID (REGON) no.: 015580477. Tax ID (NIP) no.: 5272418785 (as the acquired company – hereinafter referred to as: "Acquired Company 1");

- "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000129210. Statistical ID (REGON) no.: 015246420. Tax ID (NIP) no.: 5212946411 (as the acquired company – hereinafter referred to as: "Acquired Company 2");

- RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna, registered with the District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register under KRS no.: 0000486164. Statistical ID (REGON) no.: 146973784. Tax ID (NIP) no.: 1231282140 (as the acquired company – hereinafter referred to as: "Acquired Company 3");

- GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000296020. Statistical ID (REGON) no.: 141249010. Tax ID (NIP) no.: 1132700663 (as the acquired company – hereinafter referred to as: "Acquired Company 4"),

pursuant to art. 492(1)(1) of the Commercial Company Code, i.e. by transferring all assets of Acquired Company 1, Acquired Company 2, Acquired Company 3 and Acquired Company 4 to the Acquiring Company.

2. The Extraordinary Meeting of the Company's Shareholders agrees to the Merger Plan of the following Companies: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies.

3. The Extraordinary Meeting of the Company's Shareholders agrees that, in connection with the merger, the Articles of Association of ACTION Spółka Akcyjna in restructuring will not be changed due to the fact that the Acquiring Company is directly the sole shareholder of Acquired Company 1 and Acquired Company 4 and indirectly of Acquired Company 2 and Acquired Company 3 (Acquired Company 1 is directly the sole shareholder of Acquired Company 2, and Acquired Company 2 is directly the sole shareholder of Acquired Company 3) and the merger is carried out pursuant to art. 515(1) of the Commercial Company Code without any increase in the Acquiring Company's share capital and there are no other circumstances requiring any changes in the Acquiring Company's Articles of Association.

4. The Resolution comes into force on the date of its adoption.

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Appendix no. 1e to the Merger Plan of 31 July 2017

Draft resolution of the Shareholders' Meeting of GRAM.PL Sp. z o.o. on the merger

**Resolution no. ...
of the Extraordinary Shareholders' Meeting
of the Company operating under the business name of: GRAM.PL Spółka z ograniczoną
odpowiedzialnością of 2017
on the merger of the companies**

Acting pursuant to art. 492(1)(1), art. 506, art. 515 and art. 516(6) of the Commercial Company Code, the Extraordinary General Meeting of GRAM.PL Spółka z ograniczoną odpowiedzialnością (the "Company"), after becoming acquainted with the Merger Plan: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies, hereby adopt a resolution of the following wording:

1. ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000214038. Statistical ID (REGON) no.: 011909816. Tax ID (NIP) no.: 5271107221 (as the acquiring company – hereinafter referred to as: the "Acquiring Company") enters into a merger with its subsidiaries:

- ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS no.: 0000179289. Statistical ID (REGON) no.: 015580477. Tax ID (NIP) no.: 5272418785 (as the acquired company – hereinafter referred to as: "Acquired Company 1");

- "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000129210. Statistical ID (REGON) no.: 015246420. Tax ID (NIP) no.: 5212946411 (as the acquired company – hereinafter referred to as: "Acquired Company 2");

- RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna, registered with the District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register under KRS no.: 0000486164. Statistical ID (REGON) no.: 146973784. Tax ID (NIP) no.: 1231282140 (as the acquired company – hereinafter referred to as: "Acquired Company 3");

- GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie, registered with the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000296020. Statistical ID (REGON) no.: 141249010. Tax ID (NIP) no.: 1132700663 (as the acquired company – hereinafter referred to as: "Acquired Company 4"),

pursuant to art. 492(1)(1) of the Commercial Company Code, i.e. by transferring all assets of Acquired Company 1, Acquired Company 2, Acquired Company 3 and Acquired Company 4 to the Acquiring Company.

2. The Extraordinary Meeting of the Company's Shareholders agrees to the Merger Plan of the following Companies: ACTION Spółka Akcyjna in restructuring with its registered office in Zamienie (as the acquiring company) and ACTINA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (as the acquired company) and "SFERIS" Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company) and RETAILWORLD Spółka z ograniczoną odpowiedzialnością with its registered office in Stara Iwiczna (as the acquired company) and GRAM.PL Spółka z ograniczoną odpowiedzialnością with its registered office in Zamienie (as the acquired company), drawn up on 31 July 2017 and published in the current report of ACTION S.A. in restructuring no. .../2017 of 31 July 2017 and on this date published on the website of each of the merging companies.

3. The Extraordinary Meeting of the Company's Shareholders agrees that, in connection with the merger, the Articles of Association of ACTION Spółka Akcyjna in restructuring will not be changed due to the fact that the Acquiring Company is directly the sole shareholder of Acquired Company 1 and Acquired Company 4 and indirectly of Acquired Company 2 and Acquired Company 3 (Acquired Company 1 is directly the sole shareholder of Acquired Company 2, and Acquired Company 2 is directly the sole shareholder of Acquired Company 3) and the merger is carried out pursuant to art. 515(1) of the Commercial Company Code without any increase in the Acquiring Company's share capital and there are no other circumstances requiring any changes in the Acquiring Company's Articles of Association.

4. The Resolution comes into force on the date of its adoption.

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Appendix no. 2a to the Merger Plan of 31 July 2017

DETERMINATION OF THE ASSET VALUE OF ACTINA Sp. z o.o. – ACQUIRED COMPANY 1

Determination of the asset value of the acquired company ACTINA Sp. z o.o. as of 30 June 2017

The Management Board of the acquired company, ACTINA Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw hereby declares that:

1. the asset value of ACTINA Sp. z o.o. as of 30 June 2017 is PLN 35,814,011 (in words: thirty five million eight hundred and fourteen thousand and eleven PLN), which is reflected in this Company's balance sheet as of 30 June 2017,
2. determination of the asset value of ACTINA Sp. z o.o. was based on the method of determining the net asset value (the book value).

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

“SFERIS” Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

Wojciech Lisicki – President of the Management Board

Appendix no. 2b to the Merger Plan of 31 July 2017

DETERMINATION OF THE ASSET VALUE OF "SFERIS" Sp. z o.o. – ACQUIRED COMPANY 2

Determination of the asset value of the acquired company "SFERIS" Sp. z o.o. as of 30 June 2017

The Management Board of the acquired company, "SFERIS" Spółka z ograniczoną odpowiedzialnością, with its registered office in Zamienie hereby declares that:

1. the asset value of "SFERIS" Sp. z o.o. as of 30 June 2017 is PLN 830,751 (in words: eight hundred and thirty thousand seven hundred and fifty one PLN), which is reflected in this Company's balance sheet as of 30 June 2017,
2. determination of the asset value of "SFERIS" Sp. z o.o. was based on the method of determining the net asset value (the book value).

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtysiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Appendix no. 2c to the Merger Plan of 31 July 2017

DETERMINATION OF THE ASSET VALUE OF RETAILWORLD Sp. z o.o. – ACQUIRED COMPANY 3

Determination of the asset value of RETAILWORLD Sp. z o.o., the acquired company, as of 30 June 2017

The Management Board of the acquired company, RETAILWORLD Spółka z ograniczoną odpowiedzialnością, with its registered office in Stara Iwiczna hereby declares that:

1. the asset value of RETAILWORLD Sp. z o.o. as of 30 June 2017 is (PLN -108,030) (in words: minus one hundred and eight thousand and thirty PLN), which is reflected in this Company's balance sheet as of 30 June 2017,
2. determination of the asset value of RETAILWORLD Sp. z o.o. was based on the method of determining the net asset value (the book value).

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

“SFERIS” Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

Wojciech Lisicki – President of the Management Board

Appendix no. 2d to the Merger Plan of 31 July 2017

DETERMINATION OF THE ASSET VALUE OF GRAM.PL Sp. z o.o. – ACQUIRED COMPANY 4

Statement on the asset value of GRAM.PL Sp. z o.o., the acquired company, as of 30 June 2017

The Management Board of the acquired company, GRAM.PL Spółka z ograniczoną odpowiedzialnością, with its registered office in Zamienie hereby declares that:

1. the asset value of GRAM.PL Sp. z o.o. as of 30 June 2017 is PLN 19,270 (in words: nineteen thousand two hundred and seventy PLN), which is reflected in this Company's balance sheet as of 30 June 2017,
2. determination of the asset value of GRAM.PL Sp. z o.o. was based on the method of determining the net asset value (the book value).

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtysiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

“SFERIS” Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Appendix no. 3a to the Merger Plan of 31 July 2017

STATEMENT ON ACTINA Sp. z o.o. ACCOUNT BALANCES – ACQUIRED COMPANY 1

Statement including information on the account balances of ACTINA Sp. z o.o. with its registered office in Warsaw as of 30 June 2017 drawn up for the purpose of the merger

The Management Board of the acquired company, ACTINA Spółka z ograniczoną odpowiedzialnością (Acquired Company 1), pursuant to the content of art. 499(2)(4) and (3) of the Commercial Company Code, hereby declares that as of 30 June 2017

- the balance sheet of Acquired Company 1 shows total assets and total liabilities and equity of PLN 35,821,093 (in words: thirty five million eight hundred and twenty one thousand and ninety three PLN),
- the balance sheet of Acquired Company 1 shows total net assets (equity capitals) of PLN 35,814,011 (in words: thirty five million eight hundred and fourteen thousand and eleven PLN).

The balance sheet of Acquired Company 1 was drawn up as of 30 June 2017 with the use of the same methods and in the same composition as the last annual balance sheet.

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtysiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

“SFERIS” Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

Wojciech Lisicki – President of the Management Board

Appendix no. 3b to the Merger Plan of 31 July 2017

STATEMENT ON "SFERIS" Sp. z o.o. ACCOUNT BALANCES – ACQUIRED COMPANY 2

Statement including information on the account balances of "SFERIS" Sp. z o.o. with its registered office in Zamienie as of 30 June 2017 drawn up for the purpose of the merger

The Management Board of the acquired company, "SFERIS" Spółka z ograniczoną odpowiedzialnością (Acquired Company 2), pursuant to the content of art. 499(2)(4) and (3) of the Commercial Company Code, hereby declares that as of 30 June 2017

- the balance sheet of Acquired Company 2 shows total assets and total liabilities and equity of PLN 44,020,604 (in words: forty four million twenty thousand six hundred and four PLN),
- the balance sheet of Acquired Company 2 shows total net assets (equity capitals) of PLN 830,751 (in words: eight hundred and thirty thousand seven hundred and fifty one PLN).

The balance sheet of Acquired Company 2 was drawn up as of 30 June 2017 with the use of the same methods and in the same composition as the last annual balance sheet.

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtysiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

"SFERIS" Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Appendix no. 3c to the Merger Plan of 31 July 2017

STATEMENT ON RETAILWORLD Sp. z o.o. ACCOUNT BALANCES – ACQUIRED COMPANY 3

Statement including information on the account balances of RETAILWORLD Sp. z o.o. with its registered office in Stara Iwiczna as of 30 June 2017 drawn up for the purpose of the merger

The Management Board of the acquired company, RETAILWORLD Spółka z ograniczoną odpowiedzialnością (Acquired Company 3), pursuant to the content of art. 499(2)(4) and (3) of the Commercial Company Code, hereby declares that as of 30 June 2017

- the balance sheet of Acquired Company 3 shows total assets and total liabilities and equity of PLN 28,753 (in words: twenty eight thousand seven hundred and fifty three PLN),
- the balance sheet of Acquired Company 3 shows total net assets (equity capitals) of PLN (-108,030) (in words: minus one hundred and eight thousand and thirty PLN).

The balance sheet of Acquired Company 3 was drawn up as of 30 June 2017 with the use of the same methods and in the same composition as the last annual balance sheet.

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

“SFERIS” Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

Wojciech Lisicki – President of the Management Board

Appendix no. 3d to the Merger Plan of 31 July 2017

STATEMENT ON GRAM.PL Sp. z o.o. ACCOUNT BALANCES – ACQUIRED COMPANY 4

Statement including information on the account balances of GRAM.PL Sp. z o.o. with its registered office in Zamienie as of 30 June 2017 drawn up for the purpose of the merger

The Management Board of the acquired company, GRAM.PL Spółka z ograniczoną odpowiedzialnością (Acquired Company 4), pursuant to the content of art. 499(2)(4) and (3) of the Commercial Company Code, hereby declares that as of 30 June 2017

- the balance sheet of Acquired Company 4 shows total assets and total liabilities and equity of PLN 6,090,073 (in words: six million ninety thousand and seventy three PLN),
- the balance sheet of Acquired Company 4 shows total net assets (equity capitals) of PLN 19,270 (in words: nineteen thousand two hundred and seventy PLN).

The balance sheet of Acquired Company 4 was drawn up as of 30 June 2017 with the use of the same methods and in the same composition as the last annual balance sheet.

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Wojciech Lisicki – President of the Management Board

Piotr Bieliński

ACTION Spółka Akcyjna in restructuring

Piotr Bieliński – President of the Management Board

Edward Wojtyśiak – Vice-President of the Management Board

ACTINA Spółka z ograniczoną odpowiedzialnością

“SFERIS” Spółka z ograniczoną odpowiedzialnością

Piotr Bieliński – President of the Management Board

Piotr Bieliński – President of the Management Board

RETAILWORLD Spółka z ograniczoną odpowiedzialnością

GRAM.PL Spółka z ograniczoną odpowiedzialnością

Mariusz Mróz – President of the Management Board

Wojciech Lisicki – President of the Management Board