



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.

684/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Action</b>	<b>Buy</b>	<b>19.4</b>	<b>Overweight</b>	Jakub K. Viscardi

**Event: Tender offer within buyback program framework announced.**

Action announced a tender offer within the buyback program. The Company intends to acquire up to 300,000 shares and set the price in the buyback at PLN 15.30 per share. Subscriptions should be placed between December 9 to 21. Action will inform about the number of shares earmarked for the buyback.

**Expected impact:** *Neutral, as the proposed tender price is 2.4% higher than the Company's closing share price yesterday. Till now Action carried out the buyback purchasing own shares during WSE trading sessions.*

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*The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.*