

**OPINION OF THE SUPERVISORY BOARD**  
**on the draft resolution prepared by the Management Board for the General**  
**Shareholders' Meeting convened for 30th June 2017**  
**(opinion gathered in circular form)**

Proposed wording of the resolution:

**RESOLUTION NO ....**  
**OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING**  
**OF INTERSPORT POLSKA SPÓŁKA AKCYJNA**  
**dated 30th June 2017**  
**on amending Art. 5 Sec. 1 of the Company's Articles of Association**

**Article 1**

Ordinary Shareholders' Meeting hereby amends Art. 5 Sec. 1 of the Company's Articles of Association, which shall read as follows:

1. The Company's share capital is PLN 2,288,070.00 (two million two hundred eighty eight thousand and seventy zlotys) and is divided into PLN 22,288,700.00 (twenty two million two hundred eighty eight thousand and seven hundred) shares of a nominal value of PLN 0.10 (zeros zloty and ten gorsz) each, including:

- 1) 4,500,000 (four and a half million) registered shares of A series,
- 2) 500,000 (five hundred thousand) ordinary bearer shares of A series,
- 3) 3,500,000 (three and a half million) bearer shares of B series,
- 4) 1,666,666 (one million six hundred sixty six thousand six hundred and sixty six) registered shares of C1 series,
- 5) 1.166,668 (one million one hundred sixty six thousand six hundred and sixty eight) bearer shares of C2 series,
- 6) 100,000 (one hundred thousand) ordinary bearer shares of D series,
- 7) 2,500,000 (two and a half million) ordinary bearer shares of E series,
- 8) 8,947,366 (eight million nine hundred forty seven thousand three hundred and sixty six) ordinary bearer shares of F series.

**Article 2**

The resolution shall come into force upon adoption, with the reservation that the amendments in the Articles of Association shall become effective upon registration thereof by the Registration Court.

**OPINION:**

Adoption of the resolution on amending Art. 5 Sec. 1 of the Articles of Associations is caused by the fact that the Management Board, upon request of a Company shareholder, has converted 400,000 (four hundred thousand) registered shares of A series, of a nominal value of PLN 0.10

(zero zloty and ten grosz) each, being voting-privileged shares (one share entitled to two votes at a General Shareholders' Meeting) into ordinary bearer shares in order for the shares to be admitted to public trading.

The conversion has had no effect upon the value of the share capital of INTERSPORT Polska S.A. Affected is the total number of votes at General Shareholders' Meeting:

- before conversion, the converted shares as the voting-privileged shares entitled the holder to 800,000 votes at a General Shareholders' Meeting,
- after conversion, the converted shares entitle the holder to 400,000 votes, as they are no longer voting-privileged shares.

Hence, the above-mentioned amendment to Art. 5 Sec. 1 of the Company's Articles of Association serves only to acknowledge the above-stated facts.

<b>Member of the Supervisory Board</b>	<b>For</b>	<b>Against</b>	<b>Abstaining</b>
<b>Artur Olender</b>			
<b>Beata Mikołajko</b>			
<b>Dorota Radwańska</b>			
<b>Łukasz Gil</b>			
<b>Mathias Boenke</b>			
<b>Piotr Dygas</b>			