

**Current report no.:** 54/2018

**Prepared on:** 26-09-2018

**Subject:** Specifying the manner of voting on the composition by the Judge-commissioner.

**Legal basis:** Article 17 section 1 – MAR confidential information

**Report contents:**

The Management Board of ACTION S.A. under restructuring (the Company, Issuer) notifies that today, that is on 26 September 2018, it was informed about the fact that on 25 September 2018 the District Court for the capital city of Warsaw in Warsaw, X Commercial Division for bankruptcy and restructuring matters, issued a decision in which the Judge-commissioner specified the manner of voting on the composition in the Issuer's sanation proceedings.

According to the above decision the voting on the composition will be conducted in the following manner:

- 1) without convening the meeting of creditors;
- 2) by notifying all creditors included in the list of debt claims that they can vote in writing, and handing them the following: propositions of composition, taking into account Article 117 section 1 of the Restructuring Law (hereinafter referred to as "R.L."), and information about the division into categories of interests, also the Administrator's opinion about the possibility to make composition, voting cards together with information about the manner of voting and the instruction on the content of Article 107-110 section 2-5, 113, 115-119 R.L., it will be conducted in writing, not later than within 21 days after establishing that this decision is final and it will be conducted by the Administrator of the sanation estate who will conduct the procedure of sending and collecting votes in writing while applying the provision of Article 219 section 2 point 2 R.L.;
- 3) all contentious creditors will be notified by the Administrator of the sanation estate with the instruction that the Judge-commissioner may allow the contentious creditor to vote whereas the application in the written form fulfilling the formal requirements set out in Article 107 R.L. for allowing the vote, the contentious creditor should file with the Judge-commissioner not later than within 7 days of being notified by the Administrator of the sanation estate, otherwise the application will be deemed delayed;
- 4) the representative of the Council of Creditors authorised by the Council may take part in each stage of the voting;

5) the Administrator of the sanation estate will present the Judge-commissioner, not later than within 3 months after establishing in writing that this decision is final, the results of voting on the composition proposals together with voting cards and proofs of service of the documents specified in point 2 and 3 of the decision to the creditors who have not cast a vote.