

Draft Resolutions of the Annual General Meeting of Shareholders of ACTION Spółka Akcyjna due to convene on 19 June 2024:

RESOLUTION No. 1

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on appointing the Chairperson of the Meeting

Acting pursuant to Article 409 (1) of the Commercial Companies Code, the Annual General Meeting of ACTION Spółka Akcyjna hereby resolves to appoint as the Chairperson of the General Meeting.

RESOLUTION No. 2

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on adopting the agenda

Acting pursuant to § 9 sections 1b and 2 of the Rules of Procedure of the General Meeting of the company operating under the business name of ACTION Spółka Akcyjna, the Annual General Meeting hereby resolves to adopt the agenda in the wording presented in the notice on convening the General Meeting published on the Company's website www.action.pl May 2024 and in current report no. .../2024 of 2024

RESOLUTION no. 3

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on approving the report of Management Board on the operations of the Company and the Capital Group for the financial year 2023

Acting pursuant to Article 395 §1 and §2 point 1 and §5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:
The Ordinary General Meeting of ACTION S.A. approves the report of the Management Board on the operation of ACTION S.A. and the ACTION S.A. Capital Group for the 2023 financial year covering the period from 1 January 2023 to 31 December 2023.

RESOLUTION No. 4

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on approving the Company's financial statements for the financial year 2023

Acting pursuant to Article 395 §1 and 2 point 1 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the “**Company**”) hereby resolves as follows:

The Ordinary General Meeting of ACTION S.A. approves the Company's financial report for the 2023 financial year covering the period from 1 January 2023 to 31 December 2023.

RESOLUTION No. 5

of the Ordinary General Meeting

of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on approving the consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2023

Acting pursuant to Article 395§1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the “**Company**”) hereby resolves as follows:

The Ordinary General Meeting of ACTION S.A. approves the consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2023 covering the period from 1 January 2023 to 31 December 2023.

RESOLUTION No. 6

of the Ordinary General Meeting

of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on approval of the Supervisory Board's report on the results of the assessment of the Management Board's report on the activities of the Company and the Capital Group, the financial statements of the Company and the Capital Group, the Management Board's proposal for the distribution of profit, the assessment of the situation of the Company and the Capital Group and the activities of the Supervisory Board for the financial year 2023

Acting pursuant to Article 395 §1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the “**Company**”) hereby resolves as follows:

The Ordinary General Meeting of ACTION S.A. approves the report of the Supervisory Board on the results of the evaluation of the Management Board's report on the operations of the Company and the Capital Group, the financial statements of the Company and the Capital Group, the Management Board's motion regarding the allocation of profit, the evaluation of the situation of the Company and the Capital Group and the activities of the Supervisory Board for the financial year 2023 covering the period from 1 January 2023 to 31 December 2023.

RESOLUTION No. 7

of the Ordinary General Meeting

of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on the opinion of the Supervisory Board of ACTION S.A. on remuneration for 2023

Acting pursuant to Article 395 § 2¹ of the Commercial Companies Code and Article 90g section 6 of the Act of 29 July 2005 on public offer and the conditions for introducing financial instruments into the organised trading system

and on public companies, the Ordinary General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:

Based on the analysis of the Supervisory Board's Report on remuneration for 2023, adopted by the Supervisory Board under Resolution No. 7 of 25 April 2024, and taking into account the evaluation of this Report made by a statutory auditor in the scope specified in Article 90g(10) of the Act of 29 July 2005 on public offer and the conditions for introducing financial instruments into the organised trading system and on public companies and the content of the Company's Remuneration Policy adopted by the General Meeting under Resolution No. 12 of 30 June 2020, the Ordinary General Meeting of ACTION S.A. gives a position opinion on the Supervisory Board's report on remuneration for 2023.

RESOLUTION No. 8

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on the distribution of the Company's profit for the financial year 2023

Acting pursuant to Article 395 §1 and 2 point 2 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:

The Ordinary General Meeting of ACTION S.A. divides the Company's profit for the financial year 2023, covering the period from 1 January 2023 to 31 December 2023, in the amount of PLN 37,716,557.91 (in words: thirty-seven million, seven hundred and sixteen thousand, five hundred and fifty-seven zloty, ninety-one groszy) by allocating it entirely to the supplementary capital.

RESOLUTION No. 9

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on acknowledging the fulfilment of duties by Members of the Management Board in the financial year 2023

Pursuant to Article 395 §§1 and 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**the Company**"), having conducted separate votes with respect to each Member of the Management Board of the Company, hereby adopts the following resolution:

The Ordinary General Meeting of ACTION S.A. acknowledges the fulfilment of duties during the financial year 2023 covering the period from 1 January 2023 to 31 December 2023 by:

- a. Piotr Bieliński, acting as President of the Management Board in this period;
- b. Sławomir Harazin, acting as Vice-President of the Management Board in this period.

RESOLUTION No. 10

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on acknowledging the fulfilment of duties by Members of the Supervisory Board in financial year 2023

Pursuant to Article 395 §§1 and 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders of ACTION S.A. (the "**Company**"), having conducted separate votes with respect to each Member of the Supervisory Board of the Company, hereby adopts the following resolution:

The Ordinary General Meeting of ACTION S.A acknowledges the fulfilment of duties during the financial year 2023 covering the period from 1 January 2023 to 31 December 2023 by:

- a. Iwona Bocianowska, Member of the Supervisory Board, acting as Chairwoman of the Supervisory Board in this period;
- b. Piotr Chajderowski, Member of the Supervisory Board acting as Vice-Chairman of the Supervisory Board in this period,
- c. Marek Jakubowski, Member of the Supervisory Board, acting as Secretary of the Supervisory Board in this period;
- d. Krzysztof Kaczmarczyk, Independent Member of the Supervisory Board;
- e. Adam Świtalski, Independent Member of the Supervisory Board.

RESOLUTION No. 11
of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

**on the Adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board
ACTION S.A.**

Acting pursuant to Article 90 d. and Article 90 e. section 4 of the Act of 29 July 2005 on public offer and the conditions for introducing financial instruments into the organised trading system and on public companies, the Ordinary General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:

the Ordinary General Meeting of ACTION S.A.:

1. Adopts the "Remuneration Policy for the Members of the Management and Supervisory Boards of ACTION S.A." ("**Remuneration Policy**") with the wording indicated in Appendix 1 to these minutes.
2. Authorises the Supervisory Board to specify the "Remuneration Policy" in detail to the extent set out in Article 90d, section 7 of the Act of 29 July 2005 on the public offer and the conditions for introducing financial instruments into the organised trading system and on public companies, and item 12 of the Remuneration Policy with regard to monetary and non-monetary benefits for 2022.

RESOLUTION No. 12
of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on the redemption of equity shares of the Company

Pursuant to Article 359 § 1 and 2 in connection to Article 360 §2 point 2 of the Commercial Companies Code and pursuant to §6 section 4 and §11 section 1, point 10 of the Articles of Association of the Company, the Annual General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:

1. The Ordinary General Meeting of the Company decides to voluntarily redeem 2,200,000 (in words: one million three hundred thousand) of the Company's equity shares issued by the Company, being ordinary, bearer shares with equal rights, fully paid-up, dematerialised, with a nominal value of PLN 0.10. (in words: ten grosz) each share and with the total nominal value of all these shares amounting to PLN 220,000. (in words: two hundred and twenty

thousand zlotys), constituting 11.74% of the Company's share capital and 11.74% in the total number of votes at the General Meeting, admitted to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna and designated by Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna with ISIN PLACTIN00018 code ("**Redeemed Equity Shares**"), acquired by the Company for the remuneration due to Shareholders in the form of the selling price, amounting in total for all Redeemed Equity Shares to PLN 57,599,187.52 (in words: fifty seven million five hundred and ninety-nine thousand one hundred eighty seven zloty and fifty two grosz) – ("**Remuneration**").

2. The Redeemed Equity Shares were acquired by the Company in transactions concluded between 5 May 2023 and 25 March 2024, with the consent of the Shareholders, on the basis of agreements concluded with the Shareholders, in order to redeem these shares and as part of the implementation of the Company's treasury share acquisition programme adopted and carried out on the basis of Resolution No. 3 of the Company's Extraordinary General Meeting of Shareholders of 26 October 2022 on authorising the Company's Management Board to purchase the equity shares of the Company (amended: Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company of 14 April 2023, Resolutions No. 13 and No. 17 of the Ordinary General Meeting of Shareholders of the Company of 21 June 2023, Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2023 and Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company of 28 February 2024) and Resolution No. 5 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2022 on the creation of a reserve capital to finance the acquisition of own shares (amended: Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company of 14 April 2023, Resolution No. 18 of the Ordinary General Meeting of Shareholders of the Company of 21 June 2023, Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2023 and Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company of 28 February 2024), adopted pursuant to Article 362§1 item 8 and Article 362§2 in conjunction with Article 348§1 of the Code of Commercial Companies (the "**Programme**").

3. The Annual General Meeting of the Company confirms that the acquisition of all Redeemed Equity Shares took place in order to redeem them and that in connection with the implementation of the objective of the acquisition of the Redeemed Equity Shares by way of their voluntary redemption, the Programme in the scope of the Redeemed Equity Shares is deemed to be completed on the date on which the legal effects of this resolution occur, in accordance with Article 360§4 of the Commercial Companies Code.

4. The consideration for the Redeemed Equity Shares was paid to the Shareholders during the implementation of the Programme entirely from the funds previously accumulated in the reserve capital established, on the basis of Resolution No. 5 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2022 on the creation of a reserve capital to finance the acquisition of own shares (amended: Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 14 April 2023, Resolution No. 18 of the Ordinary General Meeting of Shareholders of the Company dated 21.06.2023, Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 26 October 2023 and Resolution No. 4 of the Extraordinary General Meeting of the Company's Shareholders of 28 February 2024), from the Company's reserve capital, as required by Article 348§1 of the Code of Commercial Companies, i.e. from the amount that, pursuant to this provision, could be allocated for distribution among Shareholders.

5. In connection with the redemption of the Redeemed Equity Shares, the Company's share capital will be reduced by amending the Company's Articles of Association and redemption of shares. The Company's share capital shall be reduced by the amount corresponding to the total nominal value of the Redeemed Equity Shares, i.e. by PLN 220,000 (in words: two hundred and twenty thousand zloty), from PLN 1,873,700 (in words: two million eight thousand seven hundred zloty) to PLN 1,653,700 (in words: one million six hundred fifty three thousand seven hundred zloty). The decrease in the Company's share capital will be effected without the convocation procedure referred to in Article 456§1 of the Commercial Companies Code, in accordance with 360§2 (2) and §3 of the Commercial Companies Code in conjunction with paragraph 4 of this resolution, as the Remuneration was paid exclusively from the amount specified in Article 348§1 of the Commercial Companies Code, and the respective Redeemed Equity Shares were fully covered.

6. The redemption of the Redeemed Equity Shares shall take place upon the reduction of the Company's share capital. The reduction of the Company's share capital and the related amendment to the Company's Articles of Association shall take place under a separate resolution of the General Meeting.
7. The resolution shall become effective as of the date of its adoption.

RESOLUTION No. 13

of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on lowering the amount of share capital and amending the Company's Articles of Association

Pursuant to Article 360§1 and 4 and Article 430§1 in connection with Article 455§1 and 2 of the Commercial Companies Code and §11 section 1, point 4 and 5 of the Company's Articles of Association, the Ordinary General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:

§1.

1. In connection with the adoption by the Ordinary General Meeting of the Company of Resolution No. 12 of 19 June 2024 on the redemption of the Company's equity shares ("**Redemption Resolution**"), the Ordinary General Meeting of the Company decided to reduce the Company's share capital from PLN 1,873,700 (in words: one million eight hundred seventy three thousand seven hundred zlotys) to PLN 1,653,700 (in words: one million six hundred fifty-three thousand seven hundred zlotys), i.e. by PLN 220,000 (in words: two hundred twenty thousand zlotys) by way of voluntary redemption of 2,200,000 (in words: one million three hundred thousand) equity shares issued by the Company, being ordinary bearer shares with equal rights, fully paid-up, dematerialised, with a nominal value of PLN 0.10 (in words: ten grosz) each share and with a total nominal value of all these share of PLN 220,000 (in words: two hundred twenty thousand zlotys), constituting 11.74% of the Company's share capital and 11.74% of the total number of votes on a general meeting, admitted to trading on a regulated market run by Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna and designated by Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna with the ISIN PLACTIN00018 code, and by way of amending the Company's Articles of Association ("**Share Capital Reduction**").

2. The purpose of the Share Capital Reduction is to implement the Redemption Resolution and to adjust the Company's share capital to the total nominal value of the Company's shares remaining after the voluntary redemption of the Company's equity shares.

3. The share capital is decreased without the convocation procedure referred to in Article 456 §1 of the Commercial Companies Code, since the Share Capital Reduction was made in connection with the redemption of the Company's shares carried out pursuant to Article 360§2 (2) and §3 of the Commercial Companies Code (in connection with Article 348§1 of the Commercial Companies Code and paragraphs 4 and 5 of the Redemption Resolution).

§2.

In order to implement the Redemption Resolution and this resolution, the Ordinary General Meeting of the Company resolves to amend the Articles of Association of the Company so that the existing § 6 section 1 of the Articles of Association reads as follows:

„1. The share capital of the Company amounts to PLN 1,653,700 (in words: one million, eight hundred and seventy three thousand, seven hundred zloty) and is divided into 16,537,000 (sixteen million, five hundred and thirty seven thousand) ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each, designated as series A – D.”

§3.

The resolution shall enter into force upon its adoption, while the Share Capital Reduction and the amendment to the Company's Articles of Association shall take effect upon their registration by the competent registry court.

RESOLUTION No. 14
of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024

on authorising the Company's Management Board to purchase equity shares of the Company

Acting pursuant to Article 393 point 6 and Article 362 §1 point 8 as well as Article 362 §2 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:

§1

The Management Board of the Company shall be authorised for the Company to purchase equity shares on the terms and conditions specified herein.

§2

The Company may purchase equity shares on the following terms and conditions, further referred to as the Programme:

1. Only fully paid-up shares may be purchased within the Programme.
2. The maximum total nominal value of the Company's equity shares to be acquired under the Programme shall not exceed 8 % of the Company's share capital on the adoption date of the resolution, i.e. 1,500,000 (one million fifty thousand) shares of the Company with a total nominal value of PLN 150,000 (one hundred fifty thousand zlotys).
3. The total amount of funds earmarked for the purchase of equity shares under the Programme, comprising the total acquisition price of equity shares, increased by the costs of their acquisition does not exceed PLN 40,000,000 (forty million zloty).
4. The price at which the Company will purchase the equity shares under the Programme may not be less than the nominal value of the shares and may not be more than PLN 35 (thirty-five zlotys) per share.
5. The Management Board shall be authorised to purchase equity shares under the Programme within the period from the date of passing this Resolution, i.e. until 30 September 2027, with the stipulation that not longer than until using up the funds earmarked for the implementation of the Programme.
6. Promoting the interests of the Company, the Management Board may:
 - a) finalise the buyback of equity shares prior to the expiry of the authorisation thereto granted by the General Meeting.
 - b) having finalised the buyback of equity shares prior to the expiry of the term of the authorisation granted and before using up all the funds earmarked for the buyback of equity shares - To continue exercising the granted authorisation by conducting subsequent buybacks of equity shares, in accordance with section 5 above, i.e., to conduct more than one share buyback under the granted authorisation.
 - c) not to exercise the authorisation to buy back the Company's equity shares.
7. Equity shares may be acquired for the purpose of: redemption and reduction of the Company's share capital or further resale by the Company. The Management Board is authorised to specify in detail the objective of acquiring equity shares in the scope specified in the preceding sentence; where the purpose is the redemption of equity shares and reduction of the Company's share capital, the purpose is confirmed in a resolution of the General Meeting on the redemption of shares.
8. The acquisition of the Company's own equity may be carried out in transactions:
 - 1) on the regulated market operated by Giełda Papierów Wartościowych S.A. w Warszawie and under the conditions specified in the Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014

of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures;

2) in over-the-counter (OTC) transactions, by means of one or more invitations to tender the Company's shares to all shareholders of the Company, as follows:

(a) the purchase price of the treasury shares will be determined by the Management Board (within the limits indicated in paragraph 4 above) and will be the same for all shareholders of the Company who have responded to a given invitation;

(b) the number of equity shares to be acquired under a given tender offer for the disposal of the Company's shares shall be determined in each case by the Management Board (taking into account the provisions of paragraph 2 above);

(c) in the event that the number of the Company's equity shares offered by shareholders for purchase by the Company is higher than the total number of equity shares determined by the Management Board under the respective share tender offer, the Management Board or the entity indicated in paragraph 9 below shall reduce the shares to be purchased proportionately.

9. The acquisition of the Company's equity shares may be carried out either through investment firms or by the Company itself.

§3

1. The Company's Management Board shall be authorised to:

a) to determine the specific terms and conditions of the Programme to the extent not regulated in this Resolution, in particular to determine the manner of acquiring (type of transaction), the number, determination of the basis of the volumes to be acquired, the price and the timing of the acquisition of the Company's own shares and all other specific terms and conditions of the acquisition of the Company's equity shares, including the content of invitations to tender for the disposal of the Company's shares;

b) to take all decisions and perform all actions aimed at the purchase of the Company's equity shares, in accordance with the provisions of this Resolution, including the conclusion of agreements with the entities referred to in §2, section 9 of this Resolution, and share buy-back agreements concluded with individual shareholders, including the introduction of scheduled buyback programs.

2. The Management Board will be obliged to:

a) publish, in accordance with the provisions applicable to publicly traded companies, all detailed information regarding the Programme prior to starting trading in equity shares under the Programme and the completion thereof. The Management Board shall also report on transactions concluded pursuant to Article 5 section 1 point b) and section 3 of Regulation No 596/2014, Article 2 of Regulation No 2016/1052 as well as any amendments to the Programme.

b) notify the forthcoming General Meeting of progress made within the Programme, including of the number and nominal value of shares purchased, of their share in the share capital of the Company and also of the value of the performance rendered in return for the shares purchased – in the case of purchasing Company shares;

c) convene, after completing the Programme or after the expiry of the term of the authorisation to purchase equity shares, a General Meeting to pass Resolutions on redeeming the shares and on reducing the Company's share capital - in the case the equity shares are subject to redeeming.

RESOLUTION No. 15
of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024
on establishing reserve capital in the Company to finance the purchase equity shares of the Company.

Pursuant to Article 362 §2 point 3, Article 396 § 4 and 5 in relation to Article 348 § 1 of the Commercial Companies Code and pursuant to §19 section 6 of the Articles of Association of ACTION S.A., the Ordinary General Meeting of ACTION S.A. ("the **Company**") hereby resolves the following:

1. A capital reserve of PLN 40,000,000 (forty million zlotys) to finance the acquisition of equity shares by the Company in accordance with Resolution No. 14 of the Extraordinary General Meeting of Shareholders of ACTION S.A. on authorising the Company's Management Board to acquire equity shares of the Company of 19 October 2024 (hereinafter referred to 'Reserve Capital').
2. The Reserve Capital shall be established from the supplementary capital of the Company as stipulated in Article 348 § 1 of the Commercial Companies Code.
3. The Management Board shall be authorised to utilise funds from the Reserve Capital in accordance with the provisions hereof and of Resolution no. 14 of the Annual General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 19 June 2024 with the stipulation that any purchase of equity shares within the Programme may not cause a drop in the value of net assets below the value of the share capital augmented by write-offs and provisions not subject to distribution.
4. The Reserve Capital is created upon the adoption of this resolution.

RESOLUTION No. 16
of the Ordinary General Meeting
of the Company operating under the business name ACTION Spółka Akcyjna
of 19 June 2024
on establishing a uniform text of the Company's Articles of Association

The Ordinary General Meeting of ACTION S.A. (the "**Company**") hereby resolves as follows:

The Ordinary General Meeting established the uniform text of the Company's Articles of Association, considering the amendments thereto made by Resolution No. 13 of the Ordinary General Meeting of Shareholders reading as follows:

„ARTICLES OF ASSOCIATION OF ACTION SPÓŁKA AKCYJNA
I. BUSINESS NAME AND REGISTERED OFFICE

§ 1.

1. The Company - hereinafter referred to as the "Company" – operates in the form of a joint stock company under the provisions of the Polish Commercial Companies Code and these Articles of Association.
2. The Company was established as a result of transformation of ACTION Spółka z ograniczoną odpowiedzialnością (limited liability company) with its registered office in Warsaw into ACTION Spółka Akcyjna (joint-stock company) with its registered office in Warsaw.
3. The Company's business name is: "ACTION Spółka Akcyjna".
4. The Company may use the following abbreviation on the market: "ACTION S.A."

§ 2.

1. The Company's registered office is Zamienie, Lesznówola municipality, Piaseczno district, Mazowieckie voivodeship.
2. The Company operates in and outside the Republic of Poland.

II. OBJECT OF THE COMPANY'S BUSINESS

§ 3.

1. The Company's objects are:
 - 1) Reproduction of recorded media (PKD 18.20.Z),
 - 2) Manufacture of electronic components (PKD 26.11.Z);
 - 3) Manufacture of loaded electronic boards (PKD 26.12.Z);

- 4) Manufacture of computers and peripheral equipment (PKD 26.20.Z);
- 5) Manufacture of communication equipment (PKD 26.30.Z);
- 6) Manufacture of consumer electronics (PKD 26.40.Z);
- 7) Manufacture of other electronic and electric wires and cables (PKD 27.32.Z);
- 8) Manufacture of electric lighting equipment (PKD 27.40.Z);
- 9) Manufacture of electric domestic appliances (PKD 27.51.Z);
- 10) Manufacture of other electrical equipment (PKD 27.90.Z);
- 11) Repair and maintenance of machinery (PKD 33.12.Z);
- 12) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z);
- 13) Repair and maintenance of electric devices (PKD 33.14.Z);
- 14) Installation of industrial machinery and equipment (PKD 33.20.Z);
- 15) Production of electricity (PKD 35.11.Z);
- 16) Transmission of electricity (PKD 35.12.Z);
- 17) Trade of electricity (PKD 35.14.Z);
- 18) Construction of residential and non-residential buildings (PKD 41.20.Z);
- 19) Other construction installation (PKD 43.29.Z);
- 20) Other specialised construction activities n. e. c (PKD 43.99.Z);
- 21) Agents involved in the sale of machinery, industrial equipment, ships and aircraft (PKD 46.14.Z);
- 22) Agents involved in the sale of a variety of goods (PKD 46.19.Z);
- 23) Wholesale of beverages (PKD 46.34.B);
- 24) Wholesale of sugar and chocolate and sugar confectionery (PKD 46.36.Z);
- 25) Wholesale of coffee, tea, cocoa and spices (PKD 46.37.Z);
- 26) Non-specialised wholesale of food, beverages and tobacco (PKD 46.39.Z);
- 27) Wholesale of electrical household appliances (PKD 46.43.Z);
- 28) Wholesale of furniture, carpets and lighting equipment (PKD 46.47.Z);
- 29) Wholesale of computers, computer peripheral equipment and software (PKD 46.51.Z);
- 30) Wholesale of electronic and telecommunications equipment and parts (PKD 46.52.Z);
- 31) Wholesale of other office machinery and equipment (PKD 46.66.Z);
- 32) Non-specialised wholesale trade (PKD 46.90.Z);
- 33) Retail sale in non-specialised stores with food, beverages or tobacco predominating (47.11.Z);
- 34) Other retail sale in non-specialised stores (PKD 47.19.Z);
- 35) Retail sale of fruit and vegetables in specialised stores (PKD 47.21.Z);
- 36) Retail sale of meat and meat products in specialised stores (PKD 47.22.Z);
- 37) Retail sale of fish, crustaceans and molluscs in specialised stores (PKD 47.23.Z);
- 38) Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores (PKD 47.24.Z);
- 39) Retail sale of beverages in specialised stores (PKD 47.25.Z);
- 40) Retail sale of tobacco products in specialised stores (PKD 47.26.Z);
- 41) Other retail sale of food in specialised stores (PKD 47.41.Z);
- 42) Retail sale of telecommunications equipment in specialised stores (PKD 47.42.Z);
- 43) Retail sale of audio and video equipment in specialised stores (PKD 47.43.Z);
- 44) Retail sale of household electric appliances in specialised stores (PKD 47.54.Z);
- 45) Retail sale of furniture, lighting equipment and other household articles in specialised stores (PKD 47.59.Z);
- 46) Retail sale of music and video recordings in specialised stores (PKD 47.63.Z);
- 47) Retail sale of sporting equipment in specialised stores (PKD 47.64.Z);
- 48) Retail sale of games and toys in specialised stores (PKD 47.65.Z);
- 49) Retail sale of clothing in specialised stores (PKD 47.71.Z);
- 50) Retail sale of footwear and leather goods in specialised stores (PKD 47.72.Z);
- 51) Dispensing chemist in specialised stores (PKD 47.73.Z);
- 52) Retail sale of cosmetic and toilet articles in specialised stores (PKD 47.75.Z);

- 53) Other retail sale of new goods in specialised stores (PKD 47.78.Z);
- 54) Retail sale via mail order houses or via Internet (PKD 47.91.Z);
- 55) Freight transport by road (PKD 49.41.Z);
- 56) Other postal and courier activities (PKD 53.20.Z);
- 57) Other publishing activities (PKD 58.19.Z);
- 58) Publishing of computer games (PKD 58.21.Z);
- 59) Other software publishing (PKD 58.29.Z);
- 60) Wired telecommunications activities (PKD 61.10.Z);
- 61) Wireless telecommunications activities (PKD 61.20.Z);
- 62) Satellite telecommunications activities (PKD 61.30.Z);
- 63) Other telecommunications activities (PKD 61.90.Z);
- 64) Computer programming activities (PKD 62.01.Z);
- 65) Computer consultancy activities (PKD 62.02.Z);
- 66) Computer facilities management activities (PKD 62.03.Z);
- 67) Other information technology and computer service activities (PKD 62.09.Z);
- 68) Data processing, hosting and related activities (PKD 63.11.Z);
- 69) Web portals (PKD 63.12.Z);
- 70) News agency activities (PKD 63.91.Z);
- 71) Other information service activities n.e.c. (PKD 63.99.Z);
- 72) Other monetary intermediation (PKD 64.19.Z);
- 73) Financial leasing (PKD 64.91.Z);
- 74) Other credit granting (PKD 64.92.Z);
- 75) Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z);
- 76) Renting and operating of own or leased real estate (PKD 68.20.Z);
- 77) Real estate agencies (PKD 68.31.Z);
- 78) Management of real estate on a fee or contract basis (PKD 68.32.Z);
- 79) Activities of head offices (PKD 70.10.Z);
- 80) Public relations and communication activities (PKD 70.21.Z);
- 81) Business and other management consultancy activities (PKD 70.22.Z);
- 82) Architectural activities (PKD 71.11.Z);
- 83) Engineering activities and related technical consultancy (PKD 71.12.Z);
- 84) Technical testing and analysis (PKD 71.20.B);
- 85) Other research and experimental development on natural sciences and engineering (PKD 72.19.Z);
- 86) Advertising agencies (PKD 73.11.Z);
- 87) Media representation in the sale of space for advertising in electronic media (Internet) (PKD 73.12.C);
- 88) Market research and public opinion polling (PKD 73.20.Z);
- 89) Other professional, scientific and technical activities n.e.c (PKD 74.90.Z);
- 90) Renting and leasing of cars and light motor vehicles (PKD 77.11.Z);
- 91) Renting and leasing of office machinery and equipment, including computers (PKD 77.33.Z);
- 92) Leasing of intellectual property and similar products, except copyrighted works (PKD 77.40.Z);
- 93) Travel agency activities (PKD 79.11.A);
- 94) Travel agency activities (PKD 79.11.B);
- 95) Activities of call centres (PKD 82.20.Z);
- 96) Organisation of conventions and trade shows (PKD 82.30.Z);
- 97) Other business support service activities n.e.c. (PKD 82.99.Z);
- 98) Sports and recreation education (PKD 85.51.Z);
- 99) Teaching foreign languages (PKD 85.59.A);
- 100) Other education not classified elsewhere (PKD 85.59 B);
- 101) Educational support activities (PKD 85.60.Z);

- 102) Other amusement and recreation activities (PKD 93.29.Z);
- 103) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z);
- 104) Repair and maintenance of communication equipment (PKD 95.12.Z);
- 105) Repair and maintenance of consumer electronics (PKD 95.21.Z);
- 106) Repair and maintenance of household appliances and home and garden equipment (PKD 95.22.Z);
- 107) Other service activities n.e.c. (PKD 96.09.Z);
- 108) Activities of insurance agents and brokers (PKD 66.22.Z),
- 109) Other activities auxiliary to insurance and pension funding (PKD 66.29.Z).
- 110) Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores (PKD 47.76.Z).

2. In the event that the commencement or performance of any activity falling within the objects of the Company requires a permit, concession or other such approval, the commencement and performance of such activity by the Company may take place after such approval is obtained.

3. A significant change in the object of the Company's business requires a resolution of the General Meeting adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital. The effectiveness of this resolution is not dependent on the redemption of shares of those shareholders who do not agree to the change.

§ 4.

The Company may establish branches and representations in Poland and abroad, as well as participate in other companies and business entities in Poland and abroad.

§ 5.

The duration of the Company is unlimited.

III. THE COMPANY'S SHARE CAPITAL

§ 6.

1. The share capital of the Company amounts to PLN 1,653,700 (in words: one million, eight hundred and seventy three thousand, seven hundred zloty) and is divided into 16,537,000 (eighteen million, seven hundred and thirty seven thousand zloty) ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each, designated as series A – D.
2. The share capital may be increased by issuing new shares issued for cash contributions or for non-cash contributions or increasing the nominal value of all issued shares. New issues may be registered and bearer shares.
3. The option of converting bearer shares into registered shares is excluded. If registered shares are issued, they are converted into bearer shares, subject to the limitations resulting from the provisions of the Code of Commercial Companies.
4. The Company may redeem shares through acquiring them upon the Shareholder's consent (voluntary redemption).
5. Detailed terms and conditions and procedure for redemption of shares are determined on a case-by-case basis by a resolution of the General Meeting, after which the Management Board, acting within the limits of the authorisation resulting from this resolution, purchases from Shareholders the Company's equity shares in order to redeem them and convenes the General Meeting in order to adopt a resolution on the redemption of shares acquired by the Company for redemption and to adopt resolution on reducing the share capital.
6. The Company may issue bonds, including convertible bonds and preemptive bonds.

§ 6a.

1. The Company's contingent share capital is not more than PLN 82,050 (in words: eighty-two thousand and fifty zloty) and is divided into no more than 820,500 (in words: eight hundred and twenty thousand five hundred) C series ordinary bearer shares with a nominal value of PLN 0.10 (in words: ten grosz) each ("C Series Shares").

2. The objective of the conditional share capital increase is the exercise of the right to acquire C series shares that are vested in holders of subscription warrants issued by the Company on the basis of a resolution of the Extraordinary General Meeting of 15/11.2006.
3. Holders of subscription warrants referred to in paragraph 2 are entitled to take up C series shares.
4. The right to subscribe to C series shares may be exercised by 15 November 2016.

§ 7.

The disposal of registered shares depends on the Company's consent. If no consent is given, the Management Board indicates another buyer within 30 (thirty) days from the date of notifying the Company of the intention to dispose of shares. The share price is determined on the basis of the last Company's balance sheet approved by the general meeting. The buyer has to pay the share price within 90 (ninety) days from the date of delivery to the shareholder intending to dispose of the shares of a letter from the Company's Management Board indicating the buyer.

IV. COMPANY BODIES

§ 8.

The Company's governing bodies are:

- General Meeting,
- Supervisory Board,
- Management Board.

General Meeting

§ 9.

1. The General Meeting can be ordinary or extraordinary.
2. The Annual General Meeting is convened by the Company's Management Board. If the Management Board fails to convene the Annual General Meeting within the timeframe required by the Commercial Companies Code, it may be convened by the Supervisory Board.
3. The Extraordinary General Meeting of the Company is convened by the Management Board of the Company. The Extraordinary General Meeting may also be convened by the Supervisory Board, should the latter deem it necessary, or by Shareholders who represent at least half of the Company's share capital or at least half of the total number of votes. If this is the case, the Shareholders appoint the chairperson for the Meeting.
4. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital or the Supervisory Board (without resorting to its right to convene an Extraordinary General Meeting on its own) can request that the Management Board convene an Extraordinary General Meeting and include specific matters in its agenda. In such case, the date of the Extraordinary General Meeting must be announced within two weeks from the date of submitting such a request (in writing or in electronic form).
5. An Extraordinary General Meeting can be convened by the Shareholders who have been authorised to do so by the registry court and had previously requested an Extraordinary General Meeting in the manner specified in section 4 to no avail.
6. General Meetings shall be convened pursuant to the provisions of the Commercial Companies Code.

§ 10.

1. A General Meeting may only adopt resolutions on matters included in the agenda, unless the full share capital is represented by the attendees of the General Meeting and no attendee objects either to the General Meeting itself or to including any specific matters in its agenda.
2. The agenda is determined by the body which convenes the General Meeting. The agenda announced may be amended by the Management Board solely under the circumstances and in line with the procedures provided for by the Commercial Companies Code.
3. A Shareholder or Shareholders who represent at least one twentieth of the share capital can:
 - a) request that certain matters be included on the agenda of the next General Meeting. The request must be forwarded to the Management Board no later than 21 days before the scheduled date of the General

Meeting and must include a justification for or a draft of the resolution concerning the proposed matter for the agenda. The request can be submitted in an electronic form.

- b) propose, in writing, or using electronic means of communication, draft resolutions concerning matters entered on the agenda of the General Meeting or matters that are to be introduced to the agenda.
4. If a request referred to in section 3a is submitted after the expiry of the relevant timeframe, it shall be understood as a request to include specific matters in the agenda of the General Meeting following the nearest one.
5. The Supervisory Board can also exercise the rights indicated in section 3.
6. During a General Meeting, each Shareholder can submit draft resolutions concerning matters entered on the agenda.
7. A General Meeting can adopt resolutions regardless of the number of Shareholders present or the proportion of shares represented, unless legal regulations or the provisions of this Statute specify more rigorous conditions for adopting resolutions.
8. Resolutions at a General Meeting shall be adopted by a simple majority of votes (i.e. there must be more votes "for" than "against"; abstentions are not taken into account), unless legal regulations or the provisions of this Statute specify more rigorous conditions for adopting resolutions.
9. A resolution to dissolve the Company in the event referred to in Article 397 of the Commercial Companies Code requires an absolute majority of votes.
10. Voting takes place as open ballot. A secret ballot is required whenever electing, dismissing or suspending members of the Company's bodies or its liquidators, or whenever voting on the liability of specific individuals or their personal affairs. A secret ballot shall also be held if one or more Shareholders with valid voting rights requests it.
11. Any significant changes to the scope of the Company's business shall be voted openly and by name.

§ 11.

1. The General Meeting has the competence to adopt resolutions on the following matters:
 - 1) examining and approving the Company's financial statements and management report for the previous financial year;
 - 2) distributing profits or covering losses;
 - 3) acknowledgement of the fulfilment of duties by the Company's authorities;
 - 4) amending the Company's Statute;
 - 5) increasing or decreasing the share capital;
 - 6) merging or transforming the Company;
 - 7) dissolving or liquidating the Company;
 - 8) issuing convertible or senior bonds and issuing subscription warrants referred to in Article 453(2) of the Commercial Companies Code;
 - 9) acquiring the Company's equity shares in the situation defined in Article 362(1)(2) of the Commercial Companies Code and providing authorisation to acquire them in the event referred to in Article 362(1)(8) of the Commercial Companies Code;
 - 10) redeeming shares and establishing the terms of such redemption;
 - 11) disposing of or leasing the enterprise or its organised part, or establishing limited property rights in it;
 - 12) recognising and reversing capital reserves, special funds and specification of their purposes;
 - 13) deciding on compensation claims for damages incurred while incorporating, managing or supervising the Company;
 - 14) concluding agreements between the Company and its subsidiaries on controlling the subsidiary or transferring its profits;
 - 15) adopting the rules of proceedings of the General Meeting;
 - 16) adopting the rules of the Supervisory Board;
 - 17) appointing and dismissing members of the Company's Supervisory Board;
 - 18) appointing and dismissing the Chairperson of the Company's Supervisory Board;

- 19) setting the remuneration for Members of the Company's Supervisory Board;
 - 20) appointing and dismissing liquidators;
 - 21) dealing with matters raised by the Supervisory Board, the Management Board or Shareholders;
 - 22) introducing the Company's shares into an organised trading system.
2. Acquiring or disposing of real estate or long-term leasehold thereof or any proprietary rights therein does not require the approval of the General Meeting.
 3. The General Meeting may be held at the Company's registered office or in Warsaw.
 4. The General Meeting may adopt the proposed agenda as it is, modify the order of items on the agenda or remove some matters from the agenda. A resolution not to examine an item on the agenda may only be adopted if there is a material justification for doing so. A detailed justification must be presented for raising such a motion. To remove an item from the agenda or abandon it upon a Shareholder's motion, the General Meeting must pass a resolution upon prior consent of all requesting Shareholders who are present, backed by 75% of votes of the General Meeting.

Supervisory Board

§ 12.

1. The Supervisory Board is composed of three to five members and is appointed by the General Meeting for a joint three-year term. Should the Company become public, the Supervisory Board shall be composed of five to seven members.
2. The terms of office of the Members of the Supervisory Board shall expire on the date of the General Meeting which approves the report for the last financial year of the joint term of office. The term of office of a Supervisory Board Member appointed before the end of a given joint term of office shall expire simultaneously with the expiry of the terms of office of the remaining Members of the Supervisory Board. In the event of the death or resignation of a Supervisory Board Member during a joint term of office, the Supervisory Board may co-opt a member of the Supervisory Board. The number of co-opted members of the Supervisory Board may not exceed one half of the total number of Supervisory Board Members. The appointment of Supervisory Board Members in a co-opting procedure must be approved at the next General Meeting. If any of the co-opted members of the Supervisory Board are not approved, the General Meeting shall appoint a new member of the Supervisory Board.
3. The Chairperson of the Supervisory Board is appointed by the General Meeting.
4. The Supervisory Board elects a Vice-Chairperson and a Secretary from among its Members during the first meeting of its new term. During its term, the Supervisory Board can dismiss its Vice-Chairperson and Secretary and appoint other Members of the Supervisory Board to those positions but it cannot remove the dismissed Vice-Chairperson or Secretary from the Supervisory Board.
5. The Supervisory Board performs its duties collectively. However, it can delegate its Members to perform specific supervisory tasks independently. Members with delegated responsibilities receive a separate remuneration whose value is set by a General Meeting resolution.
6. Any member of the Supervisory Board delegated to perform specific supervisory tasks on behalf of the Company is entitled to request any information relevant to carrying out those tasks as well as all available Company related information. This includes the right to request reports and clarifications from the Management Board and any employee of the Company. All Supervisory Board Members have the right to inspect the Company's accounts.
7. The Members of the Supervisory Board shall exercise their rights and carry out their duties in person.
8. The Members of the Supervisory Board may be entitled to remuneration. The amount of remuneration paid to the Members of the Supervisory Board is set by way of the General Meeting's resolution. A Supervisory Board Member delegated to temporarily perform the duties of a Management Board Member shall be remunerated at the same rate as that Management Board Member.

§ 13.

1. The Supervisory Board carries out its functions according to the rules of proceedings approved by the General Meeting.
2. The Chairperson of the Supervisory Board directs the Board and convenes and chairs Board meetings. The Vice-Chairperson of the Supervisory Board chairs Board meetings whenever the Chairperson is absent. The oldest member of the Supervisory Board chairs Board meetings whenever both the Chairperson and Vice-Chairperson are absent.
3. Meetings of the Supervisory Board are convened as and when necessary, but at least once in each quarter of the financial year.
4. The Management Board or a Supervisory Board Member can request a meeting of the Supervisory Board and propose an agenda for such a meeting. The Chairperson of the Supervisory Board, or the Vice-Chairperson in the event that the Chairperson is absent or unavailable, shall convene a meeting of the Supervisory Board to be held no later than two weeks from the date of receiving the request.
5. The resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the event of a tied vote, the Chairperson shall have the casting vote.
6. The following conditions must be met for the Supervisory Board's resolutions to be valid:
 - 1) Every Member of the Supervisory Board must be given seven days' notice of the meeting via facsimile, electronic mail, registered mail or by a letter sent by a courier service. This requirement may be waived if the Supervisory Board unanimously consents to hold the meeting without seven days' notice and each Member confirms his or her consent in writing or signs the attendance list;
 - 2) At least half of the members of the Supervisory Board must be present at the meeting.
7. The Supervisory Board may hold sessions without being formally convened if all of its members express consent on the day of the session at the latest and confirm their consent with a letter or sign an attendance list.
8. The Members of the Supervisory Board may participate in passing resolutions through voting in writing via another Member of the Supervisory Board. Casting a vote in writing may not concern matters included in the agenda at the meeting of the Supervisory Board.
9. No resolution may be passed on any matter not included in the agenda, unless all Supervisory Board Members are present at the meeting and none of them objects thereto.
10. The Supervisory Board can also pass resolutions in writing or using electronic means of communication. Voting in writing or via teleconference call must be ordered by the Chairperson or Vice-Chairperson of the Supervisory Board. Resolutions passed in this way are recorded in the form of the minutes by the person who chairs the session. The minutes must be signed by all Supervisory Board Members who took part in the voting carried out in writing or by means of a teleconference. A resolution is valid if all members of the Supervisory Board have been notified of the contents of the draft resolution. The date of a resolution shall be the date on which it is signed by the Member who chaired the meeting.
11. The Supervisory Board may also adopt resolutions in accordance with the procedure set out in sections 8 and 10 above on matters for which the Statute provide for a secret ballot, provided that no member of the Supervisory Board objects. Votes of the Supervisory Board are public. Secret ballot is ordered at the request of at least one of the members of the Supervisory Board.

§ 14.

1. The Supervisory Board may include two Independent Members once the Company's shares are traded on the regulated market. Independent Members must meet the following conditions:
 - 1) An Independent Member must not be a Member of the Company's Management Board or a member of a related company within the meaning of the regulations of the Commercial Companies Code, or a commercial proxy of the Company or any of its related companies within the previous five years;
 - 2) An Independent Member must not be an employee of the Company or any of its related companies as defined in the Commercial Companies Code, nor is it permissible for the Independent Member to

have held the position of senior manager at the Company or any of its related companies within the previous three years. A senior manager shall be defined as a manager, head or director of an organisational unit of the Company or a related company who reports directly to the Management Board or to any specific member of the Management Board of the Company or any of its related companies;

- 3) An Independent Member must not receive any remuneration from the Company or any of its related companies other than that received on account of holding his or her position on the Supervisory Board; in particular, an Independent Member must not be a beneficiary of any stock options programme or results based on a motivation programme;
 - 4) An Independent Member must not own 10% or more of the Company's share capital or be a person related to or a representative of anyone owning 10% or more of the Company's share capital.
 - 5) An Independent Member must not be a person who has or had at any time within the previous year a significant economic relationship (including but not limited to being a provider of financial, legal or business consulting services) with the Company or any of its related companies, either directly or as a partner, Shareholder, board member, commercial proxy or senior manager of any entity having a significant economic relationship with the Company or any of its related companies.
 - 6) An Independent Member must not be, or have been at any time within the previous three years, an employee or partner of any past or present Company auditor;
 - 7) An Independent Member must not be a member of the Management Board or a commercial proxy at any other company whose supervisory board includes a member of the Management Board or an agent of the Company;
 - 8) An Independent Member must not serve more than three terms on the Supervisory Board of the Company;
 - 9) An Independent Member must not be a spouse or close relative of any Management Board member, commercial proxy or any of the persons referred to in points 1–8 above. A close relative shall be defined as a first or second degree relative;
 - 10) The person designated an Independent Member may not be effectively or materially related to any Shareholder who holds 5% or a higher proportion of the total number of votes at the Company's General Meeting. Without limitation, such a relationship includes the relationships indicated in Subsections 5 and 9 above.
2. Independent Members of the Supervisory Board are appointed by the General Meeting from among candidates nominated by a Shareholder or group of Shareholders representing no more than 20% of the share capital of the Company present at the General Meeting. If no Shareholder entitled to propose candidates for Independent Members of the Supervisory Board exercises this right, candidates for Independent Members of the Supervisory Board may be proposed by a Shareholder or a group of Shareholders representing more than 20% of the share capital present at the General Meeting. In the event that no candidates are nominated, no Independent Members shall be elected to the Supervisory Board.

§ 15.

1. The Supervisory Board supervises the operations of the Company on an ongoing basis.
2. The responsibilities of the Supervisory Board include in particular:
 - 1) approving purchases and sales of real estate, long-term leasehold or proprietary rights to real estate or its long-term leasehold by the Company
 - 2) evaluating the Company's financial statements for the previous financial year in terms of consistency with the books, the accounting documentation and the facts,
 - 3) assessing the Management Board's report on the Company's operations for the previous financial year in terms of consistency with the books, the accounting documentation and the facts and assessing the Management Board's proposals for distributing profits or covering losses,

- 4) submitting written reports to the General Meeting on the results of the actions taken referred to in points (2) and (3);
 - 5) appointment and dismissal of Management Board members;
 - 6) granting permission to Management Board members to run a business competing with the Company or to work for competitive companies as registered partners or members of their executive bodies. No resolution to grant permission to a Management Board Member to run a competitive business or work for a competing company as a registered partner or member of any of its executive bodies may be adopted if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission;
 - 7) suspending a member of the Management Board or the entire Management Board from their duties provided there is a serious reason for doing so;
 - 8) temporarily delegating the functions of one or more Management Board members to one or more members of the Supervisory Board in the event of the former having been suspended or dismissed, or being unable to perform their functions for whatever reason;
 - 9) approving the purchase or acquisition of interests or shares in other companies;
 - 10) granting permission for divesting parts of the fixed assets of the Company or its subsidiary if their value exceeds 10% (ten per cent) of the net book value of the fixed assets of respectively: the Company or its subsidiary, as recognised based on the last audited financial statements of respectively: the Company or its subsidiary respectively, save for those which constitute inventory intended for sale under normal business operations,
 - 11) concluding contracts between the Company and Management Board members with respect to provisions not subject to approval by the General Meeting as per the Commercial Companies Code. No resolution on concluding such contracts may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract;
 - 12) granting permission (with respect to provisions which are not subject to approval by the General Meeting in accordance with the provisions of the Commercial Companies Code) to conclude contracts between the Company or any of its subsidiaries and the Company's Shareholders, entities related to the Company's Shareholders or Members of the Company's Management Board except for commercial contracts executed under the Company's normal business operations. This also applies to employees of the Company who report directly to one or more Members of the Management Board in case of such employees concluding a contract or series of contracts whose value exceeds the Polish zloty equivalent of EUR 15,000 (fifteen thousand Euro), calculated using the average Euro exchange rate published by the National Bank of Poland for the day before that on which the permission was requested. No resolution on concluding such contracts may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract.
- An affiliated entity is a person, a company or any other entity related economically or by family to any Shareholder of the Company or a Member of the Management Board, in particular their spouse and cohabitant, parents and further ascendants of the Shareholder or Member of the Management Board, children and further descendants of the Shareholder or Member of the Management Board, siblings of the Shareholder or Member of the Management Board, children and further descendants of the siblings of the Shareholder or Member of the Management Board, parents and further ascendants of the spouse or cohabitant of the Shareholder or Member of the Management Board, children or further descendants of the spouse or cohabitant of the Shareholder or Member of the Management Board, siblings of the spouse or cohabitant of the Shareholder or Member of the Management Board, children and further descendants of the siblings of the Shareholder or Member of the Management Board and any company or any other entity directly or indirectly controlled by the individuals specified above or from which those individuals obtain material economic benefits;
- 13) approving the rules of proceedings of the Management Board of the Company;

- 14) laying down the rules for remunerating the Management Board. Adopting resolutions on the rules for remunerating Members of the Management Board requires the consent of at least one Independent Member;
 - 15) selecting a statutory auditor to audit the Company's financial statements. Adopting resolutions on selecting statutory auditors to audit the Company's financial statements requires that at least one Independent Member agree with the choice proposed. Independent Members objecting to the choice of auditor should substantiate their objections in writing.
3. The Supervisory Board may adopt a resolution to examine, at the Company's expense, a specific matter relating to the Company's business or its assets and to prepare certain analyses and opinions by a selected advisor under the rules set out in Article 382¹ of the Commercial Companies Code after the General Meeting has determined the maximum total remuneration of all the Supervisory Board's advisors that the Company may incur during the financial year and within the limits of the amounts arising from this authorisation. The General Meeting is authorised to determine the maximum total remuneration of all Supervisory Board advisors that the Company may incur during the financial year.

Management Board

§ 16.

1. The Management Board of the Company is composed of 1–3 members and is appointed for a joint four-year term of office.
2. The term of office of a Member of the Management Board appointed during the term of the Management Board expires on the same date as the terms of office of the remaining Members of the Management Board.
3. The Management Board controls the operations of the Company and represents the Company before third parties.
4. The Supervisory Board sets the number of Management Board Members. If the Management Board consists of one member, that member shall hold the position of President of the Management Board. If the Board consists of two or more members, the Supervisory Board shall appoint one of them to the position of President of the Management Board. During the term of the Management Board, the Supervisory Board can dismiss the President of the Management Board from that position without removing him or her from the Management Board and appoint another Member of the Management Board to the position of President. This does not preclude the Supervisory Board from dismissing individual Members of the Management Board and excluding them from that body or from appointing new Members to replace them.
5. The Management Board shall pass its resolutions by a simple majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote. The rights and duties of the Management Board and the rules of its proceedings are laid down by the Management Board and are subject to approval by the Supervisory Board.

§ 17.

1. Representations can be made and signatures can be placed on behalf of the Company by:
 - 1) the President of the Management Board – if the Management Board consists of one person;
 - 2) two members of the Management Board or one member of the Board together with a commercial proxy in the case of there being two or more Management Board members.
2. Granting powers to a commercial proxy requires the unanimous consent of the Management Board. The commercial representation can be revoked by any member of the Management Board.
3. An agent or agents of the Company may be appointed in order to perform legal or factual actions. Agents may act individually or jointly within the scope of their power of attorney. Power of attorney can be granted or revoked according to the procedure for making declarations of intent on behalf of the Company.
4. Management Board Members are required to attend General Meetings, unless doing so would interfere with their day-to-day duties. Attendance of the President of the Management Board at a General Meeting is obligatory.

5. A member of the Management Board may not, without the consent of the Supervisory Board, perform functions in the bodies of entities outside the Company's capital group or engage in competitive interests, or participate in a competitive company as a partner in a civil partnership, partnership or as a member of a body of a capital company, or participate in another competitive legal person as a member of a body. Said prohibition also applies to participating in a competitive capital company in which a Supervisory Board member holds at least 10% of interests or shares, or has the right to appoint at least one management board member.
6. The Management Board is obliged to prepare financial statements and a management report of the Company within three months from the end of a financial year.
7. The Management Board is required to provide the Supervisory Board at its meetings with information on significant circumstances and events concerning the Company's situation and information held from its subsidiaries. Outside the meetings of the Supervisory Board, the Management Board provides the Supervisory Board with all information relating to the Company and information held from subsidiaries at the request of the Supervisory Board or its members. The disclosure obligations set out in Article 1 380¹ § 1 and 2 of the Commercial Companies Code are excluded, without prejudice to the Management Board's disclosure obligations under other laws and regulations applicable to the Company. The transmission of information to the Supervisory Board may take place in any form, including electronically or orally at meetings of the Supervisory Board.

§ 18.

1. The Members of the Management Board can be employed by the Company under an employment contract or another type of contract, or they can be remunerated for the executive positions they hold within the Company.
2. The Supervisory Board represents the Company in contracts between the Company and the Management Board Members, and in disputes between them. The Chairman of the Supervisory Board, on behalf of the Supervisory Board, signs contracts, including employment contracts, between the Company and Members of its Management Board, stipulating the amount of remuneration and bonuses payable to the latter. The wording of such contracts and the amount of remuneration and bonuses must be approved under a resolution of the Supervisory Board. The Vice-Chairperson of the Supervisory Board signs such contracts on behalf of the Company if the Chairperson is absent. The same procedure applies to any other actions affecting the employment relationships of a Management Board member.
3. The Supervisory Board can pass a resolution to suspend one or more Management Board members from their duties provided it has compelling reasons to do so.

V. COMPANY'S ACCOUNTING

§ 19.

1. The financial year of the Company is a calendar year. The first financial year after the change, 2008/2009, lasts for seventeen consecutive calendar months, starting on 1 August 2008 and ending on 31 December 2009.
2. In particular, the Company's profit may be allocated to:
 - a) reserve capital
 - b) reserve capitals and special funds,
 - c) dividend for Shareholders,
 - d) other objectives specified in the resolution of the General Meeting.
3. The Annual General Meeting also sets the date of dividend payout.
4. The Company establishes its supplementary capital to cover its balance losses. 8% of the annual profit is transferred to the supplementary capital until this capital reaches at least 1/3 of the share capital.
5. Apart from the share capital and supplementary capital, the Company creates and maintains other capitals, the creation of which is required under the provisions of law.
6. The General Meeting may establish and dissolve reserve capitals and special funds, both during the financial year and at the close of a financial year.

7. The Company is obliged to make available to the Shareholders, not later than 15 days prior to the date of the Ordinary General Meeting, the Company's annual financial statements, the management report, the opinion with the statutory auditor's report and the Supervisory Board's report containing the results of the evaluation of the financial statements and the management report. The said documents are made available to the Shareholders by making them available for inspection in the Company's premises.

VI. FOUNDERS OF THE COMPANY

§ 20.

The Founders of the Company are Shareholders of ACTION spółka z ograniczoną odpowiedzialnością, i.e. Mr Piotr Bieliński, Olgierd Matyka, Wojciech Wietrzykowski, Kajetan Wojtkiewicz, Robert Waś, Józef Dębski, Kazimierz Lasecki, Piotr Wójcik and Robert Bąk.

VII. FINAL PROVISIONS

§ 21.

1. The Company's announcements provided for by law are published in Monitor Sądowy i Gospodarczy (Economic and Court Gazette), unless otherwise stipulated by special regulations. The Company may also publish announcements via national or foreign journals, except that it does not exempt it from making announcements resulting from applicable law in the aforementioned Gazette.
2. In matters not regulated by these Articles of Association, the relevant provisions of the Commercial Companies Code and other provisions of law applicable in this respect apply."