

POLISH FINANCIAL SUPERVISION AUTHORITY

Current report no. 21/2010

Drawn up on: 2010-04-20

Abbreviated name of Issuer: ACTION S.A.

Subject matter: Content of the Resolutions passed at the OGM of the Shareholders of ACTION S.A. which took place on April 20, 2010.

Legal basis: Article 56 (1) (2) of the Act on Public Offering - current and interim reports

Content of the report:

The Management Board of Action S.A. makes public the content of the Resolutions passed by the Ordinary General Meeting of the Shareholders of ACTION S.A. which took place on April 20, 2010 at the principal office of ACTION S.A. on ul. Dawidowska 10 in Zamienie, Piaseczno District, Mazowieckie Province.

RESOLUTION no. 1

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on appointing the Chairman of the Meeting

Pursuant to Article 409 (1) of the Commercial Companies Code, the Ordinary General Meeting hereby resolves to appoint Krzysztof Tadeusz Biały as Chairman of the General Meeting.

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;

- no abstentions.

The Chairman of the Supervisory Board of ACTION S.A. pronounced that the Resolution had been passed unanimously in the secret ballot.

RESOLUTION no. 2

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on adopting the Agenda

Pursuant to Rule 9 (1b) and Rule 2 of the Rules of Procedure of the General Meeting of the Company under the name ACTION Spółka Akcyjna – the Ordinary 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 web site www.action.pl on March 24, 2010 and in current report no. 15/2010 of March 24, 2010 and supplemented by the Management Board under Article 401 (1) and (2) of the Commercial Companies Code on March 26, 2010, which was published on the Company's web site www.action.pl on March 26, 2010 and in current report no. 18/2010 of March 26, 2010.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed in the open ballot.

RESOLUTION no. 3

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna

of April 20, 2010

on the approval of the Directors' Report for the 2008/2009 financial year

Pursuant to Article 395 (1) and (2) (1) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Directors' Report for the 2008/2009 financial year covering the period from August 1, 2008 to December 31, 2009.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 4

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on the approval of the Company's Financial Statement for the 2008/2009 financial year

Pursuant to Article 395 (1) and (2) (1) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Company's Financial Statement for the 2008/2009 financial year covering the period from August 1, 2008 to December 31, 2009.

After the vote by roll call ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 5

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna

of April 20, 2010

on the approval of the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Financial Statement, the Management Board's motion and information regarding the allocation of profit and the evaluation of the Company's position and the work of the Supervisory Board for the 2008/2009 financial year

Pursuant to Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Financial Statement, the Management Board's motion and information regarding the allocation of profit and the evaluation of the Company's position and the work of the Supervisory Board for the 2008/2009 financial year covering the period from August 1, 2008 to December 31, 2009.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 6

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

**on the approval of the Consolidated Financial Statement of Grupa Kapitałowa ACTION S.A. for the
2008/2009 financial year**

Pursuant to Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Consolidated Financial Statement of Grupa Kapitałowa ACTION S.A. for the 2008/2009 financial year covering the period from August 1, 2008 to December 31, 2009.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 7

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on the approval of the Management Board's report on the operation of Grupa Kapitałowa ACTION S.A. for the 2008/2009 financial year

Pursuant to Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Management Board's report on the operation of Grupa Kapitałowa ACTION S.A. for the 2008/2009 financial year covering the period from August 1, 2008 to December 31, 2009.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 8

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on the approval of the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Consolidated Financial Statement, the Management Board's motion and information regarding the allocation of profit and the evaluation of the position of Grupa Kapitałowa ACTION S.A. for the 2008/2009 financial year

Pursuant to Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Consolidated Financial Statement, the Management Board's motion and information regarding the allocation of profit and the evaluation of position of Grupa Kapitałowa ACTION S.A. for the 2008/2009 financial year covering the period from August 1, 2008 to December 31, 2009.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 9

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on the allocation of profit for the 2008/2009 financial year, establishing the record date and the date of the dividend payment

Pursuant to Article 395 (1) and (2) (2) and Article 348 (1) and (3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

1. To approve the allocation of profit for the 2008/2009 financial year covering the period from August 1, 2008 to December 31, 2009 in the amount of PLN 46,607,618.22. (in words: forty six million, six hundred and seven thousand, six hundred and eighteen zloty, twenty-two grosz) in the following manner:

- the amount of PLN 13,948,500 (in words: thirteen million, nine hundred and forty-eight thousand, five hundred zloty), i.e. the amount of PLN 0.85 (in words: eighty-five grosz) per share shall be earmarked for the payment of the dividend to the Company's Shareholders;

- the amount of PLN 32,659,118.22 (in words: thirty-two million, six hundred fifty-nine thousand, one hundred and eighteen zloty, twenty-two grosz) shall be earmarked for supplementary capital.
2. To establish the record date on May 6, 2010.
 3. To establish the date of the dividend payment on May 21, 2010.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 10,560,834, which represents 64.36% of the Company's share capital.

The total number of valid votes cast in the ballot stood at 10,560,834:

- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 10

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on granting the acknowledgment of the fulfilment of duties to the Members of the Management Board in the 2008/2009 financial year

Pursuant to Article 395 (1) and (2) (3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To grant acknowledgement of the fulfilment of duties in the 2008/2009 financial year covering the period of August 1, 2008 to December 31, 2009 to:

- a. Piotr Bieliński acting as President of the Management Board for this period;
- b. Kazimierz Lasecki acting as Vice President of the Management Board for this period;
- c. Edward Wojtysiak acting as Vice President of the Management Board for this period.

After the secret ballot ordered by the Chairman separately with respect to each Member of the Management Board had been carried out, its results were presented:

a. vote on granting the acknowledgment of the fulfilment of duties to Piotr Bieliński:

- the number of shares for which valid votes were cast in the ballot stood at 6,060,834, which represents 36.93 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 6,060,834;
- 6,060,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

b. vote on granting the acknowledgment of the fulfilment of duties to Kazimierz Lasecki:

- the number of shares for which valid votes were cast in the ballot stood at 10,060,392, which represents 61.31 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,060,392;
- 10,060,392 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

c. vote on granting the acknowledgment of the fulfilment of duties to Edward Wojtysiak:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed in secret ballot.

RESOLUTION no. 11

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on granting the acknowledgment of the fulfilment of duties to the Members of the Supervisory Board in the 2008/2009 financial year

Pursuant to Article 395 (1) and (2) (3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To grant acknowledgement of the fulfilment of duties in the 2008/2009 financial year covering the period of August 1, 2008 to December 31, 2009 to:

- a. Iwona Bocianowska, Member of the Supervisory Board acting as Chair of the Supervisory Board for this period;
- b. Łukasz Pawłowski, Member of the Supervisory Board acting as Vice-Chair of the Supervisory Board for this period,;
- c. Joanna Wójcik, Member of the Supervisory Board until August 27, 2008 acting as Secretary of the Supervisory Board for this period;
- d. Rafał Antczak, Member of the Supervisory Board;
- e. Piotr Kosmala, Member of the Supervisory Board;
- f. Marek Jakubowski, Member of the Supervisory Board until October 10, 2008.

After the secret ballot ordered by the Chairman separately with respect to each Member of the Supervisory Board had been carried out, its results were presented:

- a. **vote on granting the acknowledgment of the fulfilment of duties to Iwona Bocianowska:**
 - the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 10,560,834;
 - 10,560,834 votes cast in favour of the Resolution;
 - no votes against;
 - no abstentions.
- b. **vote on granting the acknowledgment of the fulfilment of duties to Łukasz Pawłowski:**

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 10,560,834;
 - 10,560,834 votes cast in favour of the Resolution;
 - no votes against;
 - no abstentions.
- c. vote on granting the acknowledgment of the fulfilment of duties to Joanna Wójcik:**
- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 10,560,834;
 - 10,560,834 votes cast in favour of the Resolution;
 - no votes against;
 - no abstentions.
- d. vote on granting the acknowledgment of the fulfilment of duties to Rafał Antczak:**
- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 10,560,834;
 - 10,560,834 votes cast in favour of the Resolution;
 - no votes against;
 - no abstentions.
- e. vote on granting the acknowledgment of the fulfilment of duties to Piotr Kosmala:**
- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 10,560,834;
 - 10,560,834 votes cast in favour of the Resolution;
 - no votes against;
 - no abstentions.
- f. vote on granting the acknowledgment of the fulfilment of duties to Marek Jakubowski:**
- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 10,560,834;
 - 10,560,834 votes cast in favour of the Resolution;
 - no votes against;

- no abstentions.

The Chairman pronounced that the Resolution had been passed in secret ballot.

After the draft Resolution on appointing the Supervisory Board had been presented, the Chairman called on the Shareholder or the Shareholders representing not more than 20% of the share capital to designate candidates for Independent Members of the Supervisory Board.

Acting as proxy of the Shareholder Wojciech Wietrzykowski, who holds 1,400,000 Company shares, i.e. 8.53% of the share capital, the Chairman put forward three following candidatures for Independent Members of the Supervisory Board: Łukasz Pawłowski and Rafał Antczak (presently Independent Members of the Supervisory Board) by submitting a written request regarding this matter of the Shareholder referred to above as well as written representations of these candidates from which it may be inferred that they agreed to run for these positions, that they met the independence criteria specified in the Company's Articles of Association and that they were not aware of any circumstances which would make their appointment as Members of the Supervisory Board breach the enforceable provisions of law, in particular Article 18 (2) of the Commercial Companies Code.

Subsequently, the Chairman ordered a secret ballot to be held on these candidatures and presented its results:

a. vote on appointing Łukasz Pawłowski:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

b. vote on appointing Rafał Antczak:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;
- no votes against;

- no abstentions.

Acting as proxy of the Shareholder Wojciech Wietrzykowski, the Chairman put forward the following candidatures for positions of Members of the Supervisory Board: Iwona Bocianowska, Piotr Kosmala, Marek Jakubowski by submitting their written representations from which it may be inferred that they had agreed to run for these positions, that they met the independence criteria specified in the Company's Articles of Association and that they were not aware of any circumstances which would make their appointment as Members of the Supervisory Board breach the enforceable provisions of law, in particular Article 18 (2) of the Commercial Companies Code.

After the secret ballot ordered by the Chairman had been carried out, its results were presented:

a. vote on appointing Iwona Bocianowska:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

b. vote on appointing Piotr Kosmala:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

c. vote on appointing Marek Jakubowski:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

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The Chairman pronounced that the following Resolution had been passed in the secret ballot:

RESOLUTION no. 12

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on the election of the Supervisory Board of ACTION S.A. for the next term of office

Pursuant to Article 385 (1) in relation to Article 385 (2) and Article 369 (1) of the Commercial Companies Code and Section 12 (1) and Section 14 (1) and (2) of the Company's Articles of Association, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To appoint the Company's Supervisory Board for the third term of office covering the period from July 20, 2010 to July 19, 2013 with the following composition:

1. Łukasz Pawłowski – as Independent Member of the Supervisory Board
2. Rafał Antczak – as Independent Member of the Supervisory Board
3. Iwona Bocianowska
4. Piotr Kosmala
5. Marek Jakubowski

Acting as proxy of the Shareholder Wojciech Wietrzykowski, the Chairman subsequently put forward the candidature of Iwona Bocianowska for the position of Chairwoman of the Supervisory Board.

After the secret ballot on appointing the Chairwoman of the Supervisory Board had been held, the Chairman of the Meeting presented its results:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;

- no votes against;
- no abstentions.

The Chairman pronounced that the following Resolution had been passed in the secret ballot.

RESOLUTION no. 13

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on appointing Chairperson of the Supervisory Board of ACTION S.A.

for the next term in office

Pursuant to Article 385 (1) of the Commercial Companies Code and Section 12 (3) of the Company's Articles of Association, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To appoint Ms Iwona Bocianowska as Chairwoman of the Company's Supervisory Board for the third term of office covering the period from July 20, 2010 to July 19, 2013.

RESOLUTION no. 14

of the Ordinary General Meeting of Shareholders of
the Company under the name of: ACTION Spółka Akcyjna
of April 20, 2010

on drawing up the Company's financial accounts in accordance with the International Accounting Standards, the International Financial Reporting Standards and any interpretations thereof published as European Commission Regulations, hereinafter referred to as the "IAS"

Pursuant to Article 45 (1a) and (1c) of the Accounting Act of September 29, 1994 (unified text Dziennik Ustaw [Journal of Laws] No. 152 Item 1223 as amended) the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

Beginning from the financial year 2010 covering the period from January 1, 2010 to December 31, 2010 the financial accounts of ACTION S.A. shall be drawn up in accordance with the International

Accounting Standards, the International Financial Reporting Standards and any interpretations thereof published as European Commission Regulations, hereinafter referred to as “the IAS”.

After the ballot ordered by the Chairman had been carried out, its results were presented:

- the number of shares for which valid votes were cast in the ballot stood at 10,560,834, which represents 64.36 % of the Company’s share capital;
- the total number of valid votes cast in the ballot stood at 10,560,834;
- 10,560,834 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed in the open ballot.