

POLISH FINANCIAL SUPERVISION AUTHORITY

Current report no. 32/2009

Date drawn up: 2009-11-24

Abbreviated name of issuer: ACTION S.A.

Subject: Notice of Extraordinary General Meeting of Shareholders of ACTION S.A. scheduled to take place on 21 December 2009

Legal basis: Article 56 (1) paragraph 2 of the Act on Public Offerings - current and periodic information

Content of the report:

The Management Board of ACTION S.A., whose registered office is in Warsaw, calls up an Extraordinary General Meeting of Shareholders of ACTION S.A., which will take place on 21 December 2009 at 11.00 AM at the premises of ACTION S.A. at ul. Dawidowska 10 in Zamienie (in the commune of Lesznowola, the district of Piaseczno, the Mazowieckie Province).

II. Detailed agenda. Proposed amendments to the Articles of Association of ACTION S.A.

Agenda of the General Meeting of Shareholders:

1. Opening the session of the General Meeting.
2. Electing the Chairperson of the General Meeting.
3. Drawing up a list of attendance.
4. Establishing the legitimacy of the General Meeting and its capacity to make resolutions.
5. Adopting the agenda.
6. Passing a resolution on amendments to Resolutions 3 and 4 of the Extraordinary General Meeting of 15 November 2006 on the conditional increase of the share capital and the issue of subscription warrants.
7. Passing resolutions on amendments of Sections §3, 6a, 9, 10, 14 and 15 of the Company's Articles of Association.
8. Passing a resolution on approval of consolidated text of the Company's Articles of Association.
9. Passing a resolution on adoption of the new Rules of Proceeding of the General Meeting.
10. Closing the session of the General Meeting.

Proposed amendments to the Company's Articles of Association:

Due to the planned amendments to the Company's Articles of Association, the Management Board presents the existing wording of the provisions for which amendments have been requested or proposed.

1. Section §3 of the Articles of Association

a) present wording:

§ 3.

1. The Company's business is:

- 1) Publishing, printing and reproduction of recorded media (Division 22 of PKD {Polish Classification of Activities})
- 2) Producing and servicing office machinery and computers (PKD Division 30), machinery and electronic instruments (PKD Division 31), radio, television and communications equipment and instruments (PKD Division 32) and furniture (PKD Division 36)
- 3) All legal forms of trading activity (PKD Section G, Groups 50, 51, 52)
- 4) Real estate services and construction, maintenance and operation of buildings and their leasing (PKD Divisions 70, 71), information technology and related business (PKD Division 72)
- 5) Technical and organisational consulting, marketing and advertising services (PKD Division 74), representation and agency services (PKD Group 91.11 and 93.05) and administrative and office support services and factoring, except banking services
- 6) Transport services (PKD Division 60),
- 7) Administration of real estate and commercial premises belonging to the Company or third parties (PKD Group 70.1 and Sub-class 70.32.Z)
- 8) Operating and managing leisure, holiday and training centres (PKD Group 70.1)
- 9) Real estate agency activities (PKD Sub-class 70.31.Z)
- 10) Real estate leasing (PKD Group 70.2)
- 11) Importing and exporting goods and services (PKD Division 50)
- 12) Training and consulting on the use of computer systems and computer hardware and software organising the related trade, stock management, marketing, advertising and accounting (PKD Division 72)
- 13) catering and hotel services (PKD Division 55).

2. Any material change to the scope of the Company's business requires that a resolution to that effect be approved by the General Meeting of the Company with at least two thirds of the votes of those in attendance who must in turn represent at least half the Company's share capital. Such a resolution shall remain in full force and effect even if the shares held of those Shareholders who oppose the change are not redeemed.

b) wording proposed:

§ 3.

1. The Company's business is:

- 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 electric equipment (PKD 27.90.Z)

- 11) Maintenance and repair of machinery (PKD 33.12.Z)
- 12) Maintenance and repair of electronic and optical equipment (PKD 33.13.Z)
- 13) Maintenance and repair of electrical equipment (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 soft drinks (PKD 46.34.B)
- 24) Wholesale of sugar, chocolate, sugar confectionery and bakery products (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 (PKD 46.90.Z)
- 33) Retail sale in non-specialised stores with food, beverages or tobacco predominating (PKD 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, bakery 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) Retail sale of computers, peripheral units and software 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 electrical household 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 (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, excluding satellite telecommunications (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, excluding financial holding companies (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) Research and experimental development on other natural sciences and engineering (PKD 72.19.Z)
- 86) Advertising agencies (PKD 73.11.Z)
- 87) Re-sale of advertising space 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) Tour operator 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) Foreign language instruction (PKD 85.59.A)
- 100) Other education n.e.c. (PKD 85.59 B)
- 101) Educational support activities (PKD 85.60.Z)
- 102) Other amusement and recreation activities (PKD 93.29.Z)
- 103) Repair 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 of household appliances and home and garden equipment (PKD 95.22.Z),
- 107) Other personal service activities n.e.c. (PKD 96.09.Z).

2. Should commencing or performing any activity listed as the Company's scope of business require a licence, concession or other kind of permission, the Company may only commence and execute that kind of activity upon being granted one.

3. Any material change to the scope of the Company's business requires that a resolution to that effect be approved by the General Meeting of the Company with at least two thirds of the votes of those in attendance who must in turn represent at least half the Company's share capital. Such a resolution shall remain in full force and effect even if the shares held of those Shareholders who oppose the change are not redeemed.

2. Section §6a (4) of the Company's Articles of Association

a) present wording:

§ 6a.

- 4. The right to acquire series C shares shall remain valid until 31 December 2010.

b) wording proposed:

§ 6a.

- 4. The right to acquire series C shares shall remain valid until 31 December 2015.

3. Section §9 of the Articles of Association

a) present wording:

§ 9.

- 1. The General Meeting may be summoned as an annual or an extraordinary one.
- 2. The Annual General Meeting of the Company is called by the Management Board of the Company.
- 3. The Annual General Meeting of the Company shall be held no later than six months after the end of each financial year.
- 4. An Extraordinary General Meeting may be summoned by the Management Board of the Company either by their own initiative, or in response to a written request from the Supervisory

Board, or in response to a written request from Shareholders representing no less than 10% (ten per cent) of the share capital of the Company.

5. The Extraordinary General Meeting should be called within two weeks of the date on which the request was submitted.
6. The Supervisory Board may summon a General Meeting if the Management Board fails to do so within the time frames stipulated in sub-paragraphs 3 and 5 of this Section. The Company's Shareholders may also call a General Meeting provided they have been authorised to do so by the Court of Registration and have previously requested an Extraordinary General Meeting to no avail.
7. General Meetings shall be summoned pursuant to the provisions of the Commercial Companies Code.

b) wording proposed:

§ 9.

1. The General Meeting may be summoned as an annual or an extraordinary one.
2. The Annual General Meeting of the Company is called by the Management Board of the Company. Should the Management Board fail to summon the Annual General Meeting within the time frame required by the Commercial Companies Code, it may be summoned by the Supervisory Board.
3. An Extraordinary General Meeting of the Company is called by the Management Board of the Company. The Extraordinary General Meeting may also be summoned 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. In such a case, the chairperson of such a General Meeting shall be designated by Shareholders.
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 call up an Extraordinary General Meeting on its own) may request that the Management Board summon an Extraordinary General Meeting and include specific matters in its agenda. In such a case, the date of the Extraordinary General Meeting should be announced within two weeks from the date of submitting such a request in writing or in electronic form.
5. An Extraordinary General Meeting may be summoned by Shareholders who have been authorised to do so by the Court of Registration and have previously requested an Extraordinary General Meeting to no avail.
6. General Meetings shall be summoned pursuant to the provisions of the Commercial Companies Code.

4. Section §10 of the Articles of Association

a) present wording:

§ 10.

1. A General Meeting may only make resolutions on the 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 putting any specific matters on its agenda.
2. The agenda of the General Meeting shall be drawn up the body that called it.

3. The Supervisory Board or Shareholders representing at least 10% (ten per cent) of the share capital of the Company may request that specific matters be put on the agenda of the next General Meeting.
4. Such requests submitted after the announcement of a General Meeting shall be understood to refer to the following General Meeting.
5. A General Meeting may pass resolutions regardless of the number of Shareholders present or the proportion of shares represented, unless legal regulations or the provisions of these Articles of Association specify otherwise.
6. Resolutions at a General Meeting shall be passed by a simple majority of votes (i.e. there must be more votes "for" than "against"; abstentions are not taken into consideration), unless legal regulations or the provisions of these Articles of Association specify otherwise.
7. 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.
8. Voting is open. 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 request it.
9. Any significant changes to the scope of the Company's business shall be voted openly and by name.

b) wording proposed:

§ 10.

1. A General Meeting may only make resolutions on the 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 putting any specific matters on its agenda.
2. The agenda of the General Meeting shall be drawn up by the body that called it. 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 have the right to:
 - a) request that specific matters be put in the agenda of the next General Meeting. In order to be valid, such a request must be submitted to the Management Board not later than in 21 days prior to the announced date of the General Meeting and must include a rationale for or a draft resolution related to the agenda item proposed. Such a request may be submitted in electronic form;
 - b) propose drafts of resolutions related to the matters included or requested to be included in the agenda of the General Meeting, submitting them to the Company in writing or in electronic form prior to the announced date of the General Meeting.
4. Should a request referred to in Article 3 a) be submitted after the expiry of the relevant time frame, it shall be understood as a request to put specific matters on the agenda of the General Meeting following the nearest one.
5. The rights referred to in Article 3 are also held by the Supervisory Board.
6. During a General Meeting, each Shareholder may submit drafts of resolutions on matters included in the agenda announced.

7. A General Meeting may pass resolutions regardless of the number of Shareholders present or the proportion of shares represented, unless legal regulations or the provisions of these Articles of Association specify otherwise.
8. Resolutions at a General Meeting shall be passed by a simple majority of votes (i.e. there must be more votes "for" than "against"; abstentions are not taken into consideration), unless legal regulations or the provisions of these Articles of Association specify otherwise.
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 is open. 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 request it.
11. Any significant changes to the scope of the Company's business shall be voted openly and by name.

4. Section §14 of the Company's Articles of Association: the Management Board recommends amendments to Section §14 (1) par. 2)

a) present wording:

2. An Independent Member must not be a senior manager of the Company or any of its related companies within the meaning of the regulations of the Commercial Companies Code. Nor is it permissible for the Independent Member to have held such a position 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 of the Company or any specific member of the Management Board of the Company or any of its related companies;

b) wording proposed:

2. An Independent Member must not be an employee of the Company or any of its related companies within the meaning of the regulations of the Commercial Companies Code, nor is it permissible for the Independent Member to have held a position of a 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;

5. It is recommended the following paragraph 10 be appended to Section §14 (1) of the Company's Articles of Association:

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 under paragraph 5 and 9 above.

6. It is recommended that the following Article 3 be appended to Section §15 of the Company's Articles of Association:

3. If the Supervisory Board is composed of not more than five members, the Company shall not establish an audit committee referred to by the Act of 7 May 2009 on certified auditors, their self-government, entities authorized to audit financial statements and public supervision (Dz. U. {Polish Journal of Laws} No. 77, Item 649) but shall delegate the duties of such a body to the Supervisory Board instead.

III. RIGHT OF PARTICIPATION IN THE GENERAL MEETING (PARTICIPANT REGISTRATION DATE)

Pursuant to Article 406¹ of the Commercial Companies Code, the right to participate in the General Meeting is held by individuals who have become Shareholders of the Company no later than in 16 (sixteen) days prior to the date of the General Meeting, i.e. on 5 December 2009 (Saturday).

That date is the date of registration **for participants of the General Meeting (“Registration Date”)**.

The Management Board reminds that being a Shareholder on the Registration Date is a necessary prerequisite of participation in the General Meeting. However, not all parties who are Shareholders on the Registration Date are automatically authorised to take part in the General Meeting. Pursuant to Article 406³ Sections §6 and 7 of the Commercial Companies Code, the Company determines the list of persons entitled to participate in the General Meeting based on a list prepared and submitted to the Company by National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A, or KDPW) in Warsaw. KDPW S.A. prepares its list on the basis of certificates issued to confirm the right to take part in the General Meeting.

Due to that fact, in order to obtain the right to participate in the General Meeting, all entities who are Company Shareholders on the Registration Date should request issuing their **personal certificate of entitlement to attend the General Meeting**. The certificates are issued by the entity which maintains the share account on which the Company’s shares are registered. The request to issue the certificate may be submitted in writing not earlier than after the date of notice of the General Meeting, i.e. not earlier than on 24 November 2009, and not later than on the first business day after the Registration Date, i.e. not later than on 7 December 2009.

The list of shareholders entitled to participate in the General Meeting shall be made available for review at the head office of the Company in Zamienie at 10 Dawidowska Str. from 10.00 AM to 4.00 PM on 3 business days prior to the date of the General Meeting, i.e. on 16, 17 and 18 December 2009. Shareholders may request that the shareholder list be sent to them free of charge by email, by providing the email address to which the list should be sent. Such a request should be sent to: **wza@action.pl**.

IV. PROCEDURES OF PARTICIPATION IN THE GENERAL MEETING AND MEANS OF EXERCISING THE VOTING RIGHT

1. Introduction

1) The Management Board points out that the time frame of specific activities referred to below is based on legal regulations and applies to events which take place between the date of summoning the General Meeting and the date of its ending. Due to the time limits set for the individual procedures described, whenever they require that specific actions be performed by the Shareholder and communicated to the Company by specific final dates, all such actions shall only be considered completed on the date on which the relevant notice, motion or request is received by the Company before the expiry of the respective final time limit. It must therefore be noted that sending out the request (motion, notice) before the expiry of the final time limit is not sufficient for the Shareholder

to be able to exercise their rights effectively if such a request fails to reach the Company within the time frame provided.

2) In cases where the procedures outlined below involve contacting the Company in electronic form (including all notices, requests, applications, demands or representations submitted in electronic form), the Company must be contacted at its following email address: **wza@action.pl**.

3) While exercising their entitlement using electronic means of communication, Shareholders must do so in the manner and within the time limits specified in the respective procedures presented below, having consideration for the fact that the representatives of the Company who are responsible for handling electronic mail submitted to the email address above are exclusively able to read incoming mail on business days between 10.00 AM and 4.00 PM.

4) The Company takes appropriate steps in order to determine the identity and to verify the entitlement of specific parties who take actions using statutory rights granted to Shareholders. Consequently:

a) if the entitlement referred to in the following procedures is declared in writing, the applicants must submit a written request to the Company (at its address at ul. Dawidowska 10, Zamienie, 05 – 500 Piaseczno, Poland) with the attachments required (signed by the individuals authorised to submit them) as well as original documents or their copies (certified by the applicants to be true copies of originals) that are legally sufficient as proof of their identity and entitlements used. The applicant should also provide their mailing address, their contact email address and telephone number;

b) if the applicants are declaring their entitlement in the course of any of the following procedures - as required by the law – **in electronic form (using electronic means of communication)**, they must submit scans of signed applications and the attachments required, as well as documents that are legally sufficient proofs of their identity and entitlements with respect to the rights they exercise, as PDF (**Portable Document Format**) files, to the Company's email address: **wza@action.pl**. The applicant should also provide their mailing address, their contact email address and telephone number.

c) a representative of the Company shall be authorised to contact the applicant to confirm the identity and validate the entitlements of the latter and to notify them about all deficiencies of documentation discovered by the Management Board, if any, in order to allow them to rectify those. The applicant shall be notified about any missing documents within 3 business days from the date of receipt of their application. As soon as they supplement them, their application shall continue to be processed, unless it is not allowed due to expiry of the relevant time limits imposed by the applicable law.

5) Applications, their attachments and the documents and information referred to in (4) a) and b) above should be submitted to the Company in the Polish language (if their translation is required, it must be a sworn translation).

6) The documents (their copies or scans in PDF format) referred to in (4) a) and b) shall include without limitation:

a) personal identity card, a passport or other document which allows identifying the applicant beyond doubt (for natural persons),

b) a copy of the applicant's registry entry (for organisational units),

c) a document which confirms the applicant's authority to use the entitlement covered by the application, unless the Company is able to confirm it based on the list of shareholders entitled to participate in the General Meeting or the list used as the basis to prepare it, in line with the applicable law.

7) If proxy authority is granted to allow the proxy to take part in the General Meeting and exercise their voting right by electronic means, the following procedures provide for additional requirements aimed to verify the validity of the proxy's authority (see IV.6 below).

2. Exercising the voting right

Each Shareholder may participate in the General Meeting and exercise their voting right directly in person or through a proxy. Means of participation and of exercising voting rights by proxies are laid down in IV.6 of this notice.

Pursuant to Article 411³ of the Commercial Companies Code, the Shareholder may vote differently using each share they hold.

If needed, the Company shall manage the voting procedure using electronic voting and vote calculation systems (electronic voting cards).

3. Right of shareholders to request inclusion of certain items in the agenda of the General Meeting

Pursuant to Article 401 Sections §1 and 2 of the Commercial Companies Code, the Shareholder or Shareholders who represent at least one twentieth of the Company's share capital may request that specific matters be put on the agenda of the nearest General Meeting. Such a request should be submitted to the Management Board no later than 21 (twenty-one) days prior to the announced date of the General Meeting, i.e. by 30 November 2009. The request should include rationale or a draft resolution related to the agenda item proposed and may be submitted in electronic form. If such a request meets the requirements of the law and of this notice, the Management Board shall become obliged to announce changes to the agenda on request of the Shareholders without any delay and in any case not later than in eighteen days prior to the announced date of the General Meeting. The changes are announced in the same manner as the General Meeting notice.

4. The right to present proposed resolutions on matters included in the agenda of the General Meeting or requested to be included in the agenda of the General Meeting before its date

Pursuant to Article 401 Section §4 of the Commercial Companies Code, a Shareholder or Shareholders who represent at least one twentieth of the share capital have the right to propose resolutions regarding matters that are already included in the agenda of the General Meeting or which are to be included in it, by submitting them in writing or using electronic means of communication prior to the announced date of the General Meeting.

Consequently, subject to provision 5 below, drafts of resolutions may be submitted not later than on the last business day preceding the date of the General Meeting. All submissions that comply with the applicable law and this notice are published by the Company without delay on its corporate website.

5. Right of Shareholders to submit drafts of resolutions on matters included in the agenda during the General Meeting

Pursuant to Article 401 Section §5 of the Commercial Companies Code, during the General Meeting each Shareholder may submit drafts of resolutions on matters included in its agenda.

In order to ensure efficiency of proceedings during the General Meeting and to protect the rights and interests of all its participants (particularly in case of meetings with a large number of resolutions related to each point of agenda), Shareholders should notify the Chairperson about their intention to submit a draft resolution and provide them with its content not later than at adoption of the agenda by the General Meeting.

6. Means of exercising voting rights by proxies. Procedure of notifying the Company using electronic means of communication. Proxy voting forms.

1) Pursuant to Articles 412 – 412² of the Commercial Companies Code, Shareholders may participate in the General Meeting and exercise their voting right directly in person or through a proxy. The proxy exercises all entitlements of the shareholder at the General Meeting, unless the content of their proxy letter stipulates otherwise. A proxy may grant the proxy authority to a further proxy, if the content of their proxy letter stipulates so. A proxy may represent multiple Shareholders and vote differently on the basis of shares of each such Shareholder. A Shareholder who holds shares on more than one share account may authorise separate proxies to exercise their rights attached to their shares for each such account separately.

2) The authority of a proxy at a General Meeting of the Company may be delegated to a member of the Management Board or the Company's employee.

If the proxy who attends the General Meeting of the Company is a member of the management board or the supervisory board, or a liquidator of the Company, or its employee or member of governing bodies or employee of the Company's subsidiary:

- their proxy authority entitles them to represent their authorising Shareholders at one General Meeting only,
- the proxy must disclose to their authorising Shareholder all circumstances that indicate an existing or potential conflict of interest,
- the proxy authority may not be delegated to any further proxies,
- the proxy must vote in line with instructions provided by their authorising Shareholder.

3) The proxy authority should be granted in writing or in electronic form. In the latter case, rules specified in article IV.1 of this notice apply.

The Shareholder who grants the proxy authority should submit a notification on granting it within a timeframe sufficient to allow verification of identity and the relevant rights of the notifying party.

In addition to the documents of the authorising Shareholder, as listed in articles IV.1 4b) and 6) of this notice, a notification on granting authority to a proxy that is submitted in an electronic form should be accompanied by a PDF file containing a scan of the signed letter of proxy.

4) The letter of proxy should specify:

- a) the identity of the proxy, by specifying their first name and surname, place of residence, type and number of their identity document;
- b) date of issue of letter of proxy, the details and a signature of its issuer;
- c) identification of the General Meeting which the proxy authority was provided for,
- d) scope of authority, including all its limitations and instructions (if any).

5) If the notification on granting proxy authority, the documents attached to it or the letter or proxy reveal any deficiencies, the Management Board shall inform the notifying party about them in due course specified in Article IV.1. 4) c) of this notice.

6) At the General Meeting, the proxy should present the original of the letter of proxy granted to them in writing or its printout, if issued in electronic form, as well as a document that can prove their identity.

7) The above mentioned rules also apply to revoking a proxy and to establishing further proxies.

8) The Management Board informs that the Company publishes proxy voting forms at its corporate website (www.action.pl). The use of those forms is not obligatory.

7. Participating in the General Meeting and expressing opinions during its session using electronic means of communication

The Management Board informs that participation in General Meeting using electronic means of communication is not possible.

8. Exercising voting rights by means of correspondence or through the use of electronic means of communication

The Management Board informs that voting rights cannot be exercised at the General Meeting by means of correspondence or using electronic means of communication.

9. Documents to be presented to the General Meeting and website details

The Management Board informs that the full text of the documents that are to be presented at the General Meeting shall be published at the Company's corporate website at www.action.pl and may be reviewed at the premises of the Company at 10 Dawidowska Str. in Zamienie, on business days between 10.00 AM and 4.00 PM.

For details on the General Meeting, please visit the Company's corporate website at www.action.pl.