

POLISH FINANCIAL SUPERVISION AUTHORITY

Current report no. 33/2009

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Abbreviated name of issuer: ACTION S.A.

Subject: Draft resolutions for the Extraordinary General Meeting of Shareholders of ACTION S.A. called up for 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. hereby publicly announces the draft resolutions included in the agenda of the Extraordinary General Meeting of Shareholders of ACTION S.A. which shall be held on 21 December 2009.

Drafts of resolutions of the Extraordinary General Meeting of Shareholders of ACTION Spółka Akcyjna scheduled for 21 December 2009:

RESOLUTION no. 1

of the Extraordinary General Meeting of Shareholders

of the Company under the business name of ACTION Spółka Akcyjna

of 21 December 2009

concerning the election of the Chairman of the Meeting

Acting on the basis of article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting resolves to elect as Chairman of the General Meeting.

RESOLUTION no. 2

of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spółka Akcyjna
of 21 December 2009

concerning adoption of the agenda of the meeting

Acting pursuant to Section § 11 of the Rules of the General Meeting of the Company under the business name of ACTION Spółka Akcyjna, the Extraordinary General Meeting decided to approve its agenda in the wording published on the Company's corporate website at www.action.pl on 24 November 2009.

RESOLUTION no. 3

of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spółka Akcyjna
of 21 December 2009

on amending Resolution No. 3 of the Extraordinary General Meeting of 15 November 2006 on the conditional increase of the share capital and on amending Resolution No. 4 of the Extraordinary General Meeting of 15 November 2006 on the issue of Series A subscription warrants and exemption of subscription warrants from a rights issue.

§ 1

The General Meeting has resolved to change the wording of Resolution No. 3 of the Company's Extraordinary General Meeting of 15 November 2006 on the conditional increase of the share capital (as amended by Resolution No. 3 of the Extraordinary General Meeting of 5 December 2007 and by Resolution No. 3 of the Extraordinary General Meeting of 31 August 2009) by changing the wording of Article 3 of Section §1 of that resolution to read as follows:

“The right to take up series C shares may be exercised not later than until 31 December 2015.”;

§ 2

The General Meeting has resolved to change the wording of Resolution No. 4 of the Company's Extraordinary General Meeting of 15 November 2006 on the issue of Series A subscription warrants and the exemption of subscription warrants from a rights issue (as amended by Resolution No. 3 of the Extraordinary General Meeting of 5 December 2007 and by Resolution No. 3 of the Extraordinary General Meeting of 31 August 2009) by changing the wording of Section §2 of that resolution to read as follows:

"The right to take up Series C shares under Subscription Warrants may be exercised not later than 31 December 2015. The detailed dates and terms of taking up Series C shares by the holders of Subscription Warrants were set forth in Resolution No. 3 of 15 November 2006 on the conditional increase of the share capital."

RESOLUTION no. 4

of the Extraordinary General Meeting of Shareholders

of the Company under the business name of ACTION Spółka Akcyjna

of 21 December 2009

on amending Section §3 of the Company's Articles of Association

Pursuant to Article 430 and the subsequent provisions of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spółka Akcyjna, with the registered office in Warsaw, has resolved to amend the wording of Section §3 of the Company's Articles of Association to read as follows:

"§ 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 a 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."

RESOLUTION no. 5

of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spółka Akcyjna
of 21 December 2009

on amending Section §6a of the Company's Articles of Association

Pursuant to Article 430 and the subsequent articles of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spółka Akcyjna, with the registered office in Warsaw, has resolved to amend Section §6a of the Company's Articles of Association by changing the wording of its Article 4 to read as follows:

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

RESOLUTION no. 6

of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spółka Akcyjna
of 21 December 2009

on amending Section §9 of the Company's Articles of Association

Pursuant to Article 430 and the subsequent provisions of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spółka Akcyjna, with the registered office in Warsaw, has resolved to amend the wording of Section §9 of the Company's Articles of Association to read as follows:

"§ 9.

1. General Meeting may be summoned as the Annual General Meeting of the Company or an Extraordinary General Meeting.
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 the 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. The procedure of summoning General Meetings shall be compliant with the provisions of the Commercial Companies Code.”.

RESOLUTION no. 7

of the Extraordinary General Meeting of Shareholders

of the Company under the business name of ACTION Spółka Akcyjna

of 21 December 2009

on amending Section §10 of the Company's Articles of Association

Pursuant to Article 430 and the subsequent provisions of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spółka Akcyjna, with the registered office in Warsaw, has resolved to amend the wording of Section §10 of the Company's Articles of Association to read as follows:

“§ 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. 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) submit drafts of resolutions related to the matters included or requested to be included in the agenda of the General Meeting, delivering 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 viewed 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."

RESOLUTION no. 8

of the Extraordinary General Meeting of Shareholders

of the Company under the business name of ACTION Spółka Akcyjna

of 21 December 2009

on amending Section §14 of the Company's Articles of Association

Pursuant to Article 430 and the subsequent provisions of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spółka Akcyjna, with the registered office in Warsaw, has resolved to amend Section §14 of the Company's Articles of Association as follows:

a) by wording paragraph 2 of Section §14 Article 1 of the Company's Articles of Association to read as follows:

"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 of the Company or any specific member of the Management Board of the Company or any of its related companies;”.

b) by adding the following paragraph 10 to Section §14 Article 1:

“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.”.

RESOLUTION no. 9

of the Extraordinary General Meeting of Shareholders

of the Company under the business name of ACTION Spółka Akcyjna

of 21 December 2009

on amending Section §15 of the Company's Articles of Association

Pursuant to Article 430 and the subsequent articles of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spółka Akcyjna, with the registered office in Warsaw, has resolved to amend Section §15 of the Company's Articles of Association by adding the following Article 3 to its Section §15:

“3. If the Supervisory Board is composed of no 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.”.

RESOLUTION no. 10

of the Extraordinary General Meeting of Shareholders

of the Company under the business name of ACTION Spółka Akcyjna

of 21 December 2009

on approval of consolidated text of the Company's Articles of Association

The Extraordinary General Meeting of ACTION Spółka Akcyjna, with registered office in Warsaw, hereby approves the consolidated text of the Company's Articles of Association which includes the amendments implemented by Resolutions 4 through 9 and whose wording is presented as Attachment 1 of this Resolution, which is attached to it as its integral part.

RESOLUTION no. 11

of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spółka Akcyjna
of 21 December 2009

on adoption of the new Rules of the General Meeting

Pursuant to Section §11 Article 1 par. 15 of the Company's Articles of Association, the Extraordinary General Meeting of ACTION Spółka Akcyjna, whose registered office is in Warsaw, hereby revokes the full text of the Company's hitherto binding "Rules of Proceeding of the General Meeting of ACTION S.A." and passes the new Rules of Proceeding of the General Meeting of ACTION S.A., whose wording is presented as Attachment 2 of this Resolution, attached to it as its integral part.