



ANNOUNCEMENT ON CONVENING THE ANNUAL GENERAL MEETING OF ACTION SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WARSAW

I. CONVENING THE GENERAL MEETING

The Management Board of ACTION S.A. with its registered office in Warsaw, acting pursuant to art. 395, art. 399§1, art. 402¹ and art. 402² of the Commercial Companies Code and § 38 item. 1 point 1 of the ordinance of Minister of Finance dated 19 February 2009 (Journal of Acts no. 33, item. 259 as further amended) on current and periodic information published by issuers of securities and the conditions for regarding information required by the law of a non-member state as being equivalent, **hereby convenes the Annual General Shareholders' Meeting of ACTION S.A.**, to be held on 20 April 2010 at 11.00 A.M. in the premises of ACTION S.A., ul. Dawidowska 10, in Zamienie, municipality of Lesznowola, district of Piaseczno, province of Mazovia.

II. DETAILED AGENDA

Agenda of the Annual General Meeting of ACTION S.A. for the 2008/2009 financial year (covering the period from 1.08.2008 to 31.12.2009):

1. Opening of the General Meeting.
2. Election of the Chairperson of the General Meeting.
3. Drawing up the attendance list.
4. Determination as to whether the General Meeting has been duly convened and is capable of adopting resolutions.
5. Adoption of the agenda.
6. Consideration of the directors' report, the Company's financial statement and of the Supervisory Board's report on the results of the evaluation of the directors' report, the Company's financial statement, the Management Board's motion 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.
7. Consideration of the consolidated financial statement of Grupa Kapitałowa Action S.A., the Management Board's report on the operation of Grupa Kapitałowa ACTION S.A. and 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.
8. Adoption of resolutions on:
 - a) the approval of the directors' report for the 2008/2009 financial year,
 - b) the approval of the Company's financial statement for the 2008/2009 financial year,
 - c) the approval of the Supervisory Boards' 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,
 - d) the approval of the consolidated financial statement of Grupa Kapitałowa ACTION S.A. for the 2008/2009 financial year,

- e) the approval of the Management Board's report on the operation of Grupa Kapitałowa ACTION S.A. for the 2008/2009 financial year,
 - f) the approval of the Supervisory Board's report on 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,
 - g) the allocation of profit for the 2008/2009 financial year, establishing the record date and the date of the dividend payment,
 - h) granting discharge to the members of the Management Board for the 2008/2009 financial year,
 - i) granting discharge to the members of the Supervisory Board for the 2008/2009 financial year,
 - j) the election of the Supervisory Board of ACTION S.A. for the next term of office,
 - k) the election of the President of the Supervisory Board of ACTION S.A. for the next term of office,
9. Closing of the General Meeting.

III. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE GENERAL MEETING (DATE OF REGISTERING PARTICIPATION)

Pursuant to art. 406¹ of the Commercial Companies Code, only those persons being the Company's Shareholders 16 (sixteen) days prior to the date of the General Meeting, i.e. on 4 April 2010, have the right to participate in the General Meeting.

The foregoing date is the so called **date of registering participation in the General Meeting** (hereinafter referred to as the: **Date of Registration**).

The Management Board informs that possessing the status of a Shareholder on a Date of Registration is a necessary condition for participating in a General Meeting, however, it does not provide for the automatic acquisition of the right to participate in a General Meeting. Pursuant to art. 406³ § 6 and 7 of the Commercial Companies Code, the Company makes a list of the persons authorized to participate in the General Meeting based on the register draw up and provided to the Company by Krajowy Depozyt Papierów Wartościowych S.A. [*National Depository for Securities*] in Warsaw. Krajowy Depozyt Papierów Wartościowych S.A. draws up the register based on the issued certificates on the right to participate in the General Meeting.

Therefore, the entities being the Company's Shareholders on the Date of Registration should request the issuance of a **personal certificate on the right to participate in the General Meeting** to obtain the right to participate in the General Meeting. Such a certificate is issued by an entity keeping the stock account, on which the shares are registered. Such a request for the issuance of the certificate may be submitted not earlier than after the announcement on convening the General Meeting, i.e. not earlier than on 25 March 2010, and not later than on the first business day after the Date of Registration, i.e. not later than on 6 April 2010.

The list of shareholders authorized to participate in the General Meeting will be displayed in the Company's premises, ul. Dawidowska 10 in Zamień, from 10.00 A.M. to 4.00 P.M. for three business days before the General Meeting, i.e. from 15 to 19 April 2010. A shareholder may ask to have the list of shareholders sent to him/her free of charge by e-mail giving the e-mail address to which it should be sent.

IV. DESCRIPTION OF THE PROCEDURES CONCERNING PARTICIPATION IN THE GENERAL MEETING AND EXERCISING THE RIGHT TO VOTE

1. Preliminary information

1) The Management Board announces that the dates of separate activities as indicated in the procedures below result from the laws and concern the events occurring from the moment of convening the General Meeting to its closing. Therefore, in consideration of the set time-frames for the discussed procedures, if they impose time limits for performing specific activities by a Shareholder, such activities requiring to be announced to the Company, they shall be performed on a date as to make it possible for the announcement, motion or request to reach the Company before the expiration of the time limit. On account of the foregoing, in order to effectively exercise the Shareholders' rights presented in the procedures below, it shall not be sufficient to send a motion (request, announcement) before a set time limit expires, if the motions do not reach the Company before the time limit passes.

2) In cases when the below described procedures provide for contacting the Company through means of electronic communication (including any announcements, motions, applications, requests and statements sent in electronic version), this should be performed through e-mail to the Company's address: wza@action.pl.

3) The Shareholders' rights performed through means of electronic communication should be executed using the method and on the dates as specified in the below procedures, taking into consideration that the persons acting on behalf of the Company and using the foregoing e-mail address only have the possibility to read the communications on business days from 10.00 A.M. to 4.00 P.M.

4) The Company conducts suitable operations aimed at the identification and establishment of the existence of the rights of entities performing activities under the statutory rights conferred on the Shareholders, therefore:

a) in the case the rights described in the below procedures are reported **in writing**, the authors of the motions are obliged to present a written motion to the Company (to the address: ul. Dawidowska 10, Zamienie, 05-500 Piaseczno) with required enclosures (bearing authorized signatures), and also originals or certified copies (certified by the filing entity to be true copies of the original documents) of the documents, which – pursuant to the provisions in force – confirm their identity and the right to the extent of the exercised powers. The author of the motion should also give an address for delivery, e-mail address for contacting him/her and a telephone number,

b) in case the rights described in the below procedures are reported – pursuant to the provisions in force – **in an electronic version (through means of electronic communication)** the authors of the motions are obliged to send to the Company's address: wza@action.pl PDF (**Portable Document Format**) versions of scans of signed motions and required enclosures, and documents, which - pursuant to the provisions in force - confirm their identities and the right to the extent of the exercised powers. The author of the motion should also give an address for delivery, e-mail address for contacting him/her and a telephone number,

c) the Company's representative shall be entitled to contact the author of the motion in order to confirm his/her identity and rights and to inform him/her about the deficiencies in the motions found by the Management Board so that the author of the motion could remove them. A notification of such deficiencies shall be given within 3 business days of the date of receiving the motion. If the deficiencies are corrected the Management Board shall allow the matter to take its course, unless it is not allowable in view of expiration of the time limits set under the current legal provisions.

5) Motions with enclosures described in these procedures, and documents and information mentioned under paragraph 4 a) and b) above should be given to the Company in Polish (in case of translation, a sworn translation is required).

6) Documents (their certified copies or PDF scans) mentioned under paragraph 4 a) and b) include in particular:

- a) an identity card, passport or other document allowing for the identification of the author of the motion without any doubts (in case of natural persons),
 - b) an extract from the register in which the author of the motion is registered (in case of organizational entities),
 - c) a document confirming that the author of the motion is entitled to execute powers covered by the motion, unless such a circumstance can be established by the Company based on the list of persons authorized to participate in the General Meeting or the register based on which it was made, pursuant to the legal provisions in force.
- 7) In case a proxy to participate in the General Meeting and to exercise the voting right is granted in an electronic form, the procedures below provide for additional requirements aimed at verification of the proxy's validity (see IV.6 below).

2. Exercising the voting right

The Shareholder has the right to participate in the General Meeting and to exercise the voting right in person or by proxy. The method of participation and exercising the voting right by proxy is defined under paragraph IV.6 of this announcement.

Pursuant to art. 411³ of the Commercial Companies Code, each share entitles the Shareholder to a different vote.

Should the need arise, the Company organises voting and votes counting with the use of electronic voting systems (electronic cards).

Bearing in mind the content of item 8j of the General Meeting's agenda, the Management Board notifies that there are two Independent Members in the Company's Supervisory Board. Pursuant to §14 item 2 of the Articles of Association, 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. In the event that none of the Shareholders entitled to nominate candidates for Independent Members of the Supervisory Board choose to exercise their right, candidates for Independent Members of the Supervisory Board may be nominated by a Shareholder or 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.

3. The right to request that certain matters be placed on the General Meeting's agenda

Pursuant to art. 401§1 and 2 of the Commercial Companies Code, Shareholder or Shareholders who represent not less than 1/20 of the share capital may request that certain matters be placed on the agenda of the forthcoming General Meeting. In order to be valid, such a request must be submitted to the Management Board not later than 21 (twenty one) days prior to the announced date of the General Meeting, i.e. until 30 March 2010. The request must include a justification or a draft resolution related to the agenda item proposed. The request may be submitted in electronic version. If the request meets the requirements provided by law and by this announcement, the Management Board must immediately, however not later than eighteen days prior to the announced date of the General Meeting, announce changes made to the agenda upon request of shareholders. The announcement is made in the manner appropriate for summoning a general meeting.

4. The right to propose draft resolutions related to the matters included in the agenda of the General Meeting or matters which are to be added to the agenda prior to the date of the General Meeting

Pursuant to art. 401§4 of the Commercial Companies Code, Shareholder or Shareholders who represent not less than 1/20 of the share capital may, prior to the date of the General Meeting, submit to the Company, in writing or in electronic version, draft resolutions related to the matters included in the agenda of the General Meeting or matters which are to be added to the agenda.

Pursuant to the foregoing and taking into consideration paragraph 5 below, draft resolutions should be submitted not later than on the last business day prior the date of the General Meeting. If such submission meets the legal requirements and the requirements of this announcement, the Company shall immediately publish draft resolution on the Company's website.

5. The Shareholder's right to submit draft resolutions related to matters added to the agenda during the General Meeting

Pursuant to art. 401§5 of the Commercial Companies Code, during the General Meeting each Shareholder may submit draft resolutions on matters added to the agenda of the meeting.

In order to ensure an efficient course of the General Meeting and to take into account the rights and interest of all its participants (this particularly concerns a greater number of draft resolutions pertaining to respective items on the agenda), the Shareholders should inform the Chairperson about an intention to submit a draft resolution and provide him/her with the content of such draft resolution not later than at voting on a resolution by the General Meeting concerning the adoption of an agenda.

6. Method of exercising the voting right by proxy. Method of notifying the Company through means of electronic communication about appointing a proxy. Forms used during voting by a proxy

1) Pursuant to art. 412 – 412² of the Commercial Companies Code, the Shareholder may take part in the General Meeting and exercise the voting right in person or by proxy. The proxy shall exercise all rights of the Shareholder at the General Meeting, unless otherwise stipulated in the power of attorney. The proxy may grant the power of attorney to a further proxy, if the power of attorney stipulates so. The proxy may represent multiple Shareholders and each Shareholder's share entitles him to vote differently. Shareholder who holds shares on more than one securities account may authorize separate proxies to exercise their rights attached to shares held on each of such accounts.

2) A member of the Management Board or the Company's employee may be appointed a proxy at the General Meeting.

If a member of the Management Board or Supervisory Board, a liquidator, a Company's employee or a member of authorities or an employee of the Company's subsidiary is appointed a proxy at the Company's General Meeting:

- the proxy may authorize for representing at one General Meeting only,
- the Proxy is obliged to disclose to the Shareholder any circumstances indicating that a conflict of interest exists or may occur,
- granting of a further proxy is excluded,
- the Proxy votes in accordance with instructions provided by the Shareholder.

3) The proxy should be given in writing or in an electronic version. If the proxy is granted through means of electronic communication, the rules set out under paragraph IV.1 of this announcement shall apply.

The Shareholder granting the proxy should give a notification of granting the proxy within the time limit allowing for verification of the identity and rights of the informant to this extent.

Apart from documents concerning the principal indicated under paragraph IV.1. 4b and 6 of this announcement, a scan (in PDF format) of the signed proxy granted should be attached to the notice on granting of the proxy in an electronic version.

4) The proxy should specify:

- a) the Proxy's identity giving the first name, surname, place of residence, type and number of the identity document;
- b) date of granting the proxy, details and signature of the principal;
- c) indication of the General Meeting in relation to which the proxy was granted;
- d) scope of the proxy, including particularly all its limitations and instructions (if given).

5) If there are deficiencies in a notice on granting a proxy, documents attached to it or the proxy, the Management Board shall notify the informant about it in the method set out under paragraph IV.1.4c of this announcement.

6) The Proxy should submit at the General Meeting the original of the proxy he/she was granted in a written form or a printout of a proxy drawn up in electronic version and show a document allowing for establishing his/her identity.

7) The foregoing rules apply to revocation of a proxy or appointing further proxies.

8) The Management Board states that the Company publishes on its website (www.action.pl) the forms used during voting by proxy. It is compulsory to use these forms.

7. Participation in the General Meeting using means of electronic communication and method of making statements during the General Meeting with their use

The Management Board states that it is not possible to participate in the General Meeting using means of electronic communication.

8. Exercising the right to vote by mail or using means of electronic communication

The Management Board states that it is not possible to exercise the right to vote at the General Meeting by mail or using means of electronic communication.

9. Documentation to be presented at the General Meeting and information on the website

The Management Board informs that the full text of the documentation to be presented at the General Meeting (including draft resolutions, their justification and the opinion of the Supervisory Board, financial statements, directors' reports and reports of the Supervisory Board – concerning the Company and Grupa Kapitałowa ACTION S.A.) will be available on the Company's website: www.action.pl and in the Company's premises, ul. Dawidowska 10, Zamienie, on business days from 10.00 A.M. to 4.00 P.M.

Information concerning the General Meeting is published on the Company's website: www.action.pl.