

**Attachment No. 2 to Minutes from the meeting of the Management Board of ACTION S.A. dated 23.03.2010**

**Justification of the draft resolutions covered by the agenda of the Ordinary General Meeting of Shareholders of ACTION S.A. scheduled for 20.04.2010**

**1. Resolution No. 1 regarding the appointment of the Chairman of the Shareholders Meeting.**

According to article 409§1 the general shareholders meeting should be managed by the chairman elected by the shareholders among the individuals entitled to participate in the meeting. Therefore the adoption of the resolution regarding this issue is a necessary element of the correctly held shareholders meeting.

**2. Resolution No. 2 regarding the adoption of the agendas of the meeting.**

According to the provisions of §9 section 1 b) and section 2 of the Bylaws of the General Shareholders Meetings of ACTION S.A., the agenda of the general shareholders meeting shall be a subject of voting.

Therefore similar to the case of voting on the election of the chairman of the meeting, in this case it is required as well to comply with the requirements regarding the correct course of the general shareholders meeting.

**3. - 5. Resolution No. 3, 4, 5 regarding the approval of the report of the Management Board from the activity of the Company, the financial statements of the Company and the report of the Supervisory Board from the results of the assessment of the report of the Management Board, the financial statements, motion and information of the Management Board regarding the division of profit and assessment of the Company's situation and the operation of the Supervisory Board for fiscal year 2008/2009.**

According to article 395§2 section 1 of the Commercial Companies Code the necessary elements of the ordinary general shareholders meeting include inter alia the review and approval of the report of the Management Board from the activity of the Company and the financial statements for the last fiscal year. In the opinion of the Management Board, the General Shareholders Meeting of the Company should also review the report of the Supervisory Board from the assessment of the aforementioned reports and the assessment of Company's situation. This conclusion results from the provisions of article 382§3 of the Commercial Companies Code and Good Practices of the Companies Listed at Warsaw Stock Exchange adopted by the Company (principle III 1. 1 and 2).

The data contained in the report of the Management Board from the activity of the Company and the financial statement was analysed by certified auditors and the Supervisory Board of the Company.

**6. - 8. Resolution No. 6, 7, 8 regarding the approval of the consolidated financial statements of ACTION S.A. Capital Group, report of the Management Board from the activity of ACTION S.A. Capital Group and the report of the Supervisory Board from the results of the assessment of the report of the Management Board, consolidated financial statements, motion and information of the Management Board regarding the division of profit and assessment of ACTION S.A. Capital Group's situation for fiscal year 2008/2009.**

According to article 63 c section 4 of the Accounting Act, the annual consolidated financial statements of the capital group should be approved by the approving authority of the parent company, i.e. by the General Shareholders Meeting of ACTION S.A. According to the provisions of article 395§5 1 of the Commercial Companies Code the review and approval of the financial statements of the capital group could be the subject of the ordinary general shareholders meeting. In the opinion of the Management Board - for the reasons mentioned in the justification to resolution No. 3 – 5 - the General Shareholders Meeting of the Company should also review the report of the Management Board from the activity of ACTION Capital Group and the report of the Supervisory Board from the assessment of both these reports and the situation of the Group.

The data contained in the consolidated statements and the report from the activity of ACTION S.A. Capital Group was analysed by certified auditors and the Supervisory Board of the Company.

**9. Resolution No. 9 regarding the division of the profit of the Company for fiscal year 2008/2009, determination of the dividend date and the dividend payment date.**

In relation to the profit disclosed in the financial statements of the Company for fiscal year 2008/2009 amounting to PLN 46,607,618.22, the Ordinary General Shareholders Meeting of ACTION S.A. is required - according to the provisions of article 395§2 section 2 of the Commercial Companies Code - to adopt the resolution on the division of that profit.

The Management Board of the Company considering the circumstances presented in the report for the last fiscal year, proposes to share the profit by paying the dividend (dedicating for this 30% of the profit - approximately, because the dividend is paid according to the division per each share) and dedicate the remaining part of the profit to supplementary capital. Thus the amount of PLN 13,948,500.00 would be dedicated for the payment of the dividend, i.e. the amount of PLN 0.85 per one share. The remaining part of the profit amounting to PLN 32,659,118.22 would be then dedicated to supplementary capital.

The resolution regarding the division of the profit should also define the day - according to the provisions of article 348§3 of the Commercial Companies Code - on which the list of shareholders entitled to the dividend for the given fiscal year is determined (i.e. the dividend date) and the date of paying the dividend. The Management Board proposes - considering in this respect the regulations of KDPW - to set the dividend date for 6 May 2010 and the dividend payment date to 21 May 2010.

**10. Resolution No. 10 on the issue of discharging the Members of the Management Board from the fulfilment of duties for fiscal year 2008/2009.**

Due to the subject of the draft resolution No. 10 (it refers directly to personal relations and responsibility of the Management Board), the Management Board limits its justification in this area to the statement that this issue belongs to the exclusive powers of ZWZA (article 395§2 section 3 of the Commercial Companies Code), and the result of the voting should be driven by the reasons referring to the Company's situation.

**11. Resolution No. 11 on the issue of discharging the Members of the Supervisory Board from the fulfilment of duties for fiscal year 2007/2008.**

Similar to the case of the Management Board, the members of the Supervisory Board are subject to the assessment by the General Shareholders Meeting in respect to the fulfilment of their duties during the last fiscal year.

In the opinion of the Members of the Management Board each Member of the Supervisory Board was performing in the due manner the function assigned to the said Members of the Supervisory Board in fiscal year 2008/2009. Therefore, the Management Board recommends discharging the Members of the supervisory Board from the fulfilment of duties.

**12. - 13 Resolution No. 12 and 13 regarding the appointment of the Supervisory Board and its chairman for the next term of the office.**

According to §12 section 1 of Company's Charter the Supervisory Board is appointed by the General Shareholders Meeting for the collective three-year term of the office. The current (second) term of the office expires on 19 July 2010 (according to the contents of Resolution No. 6 of the Extraordinary General Shareholders Meeting of ACTION S.A. dated 30 March 2007 regarding the appointment of the Supervisory Board). According to §12 section 3 of Company's Charter the chairman of the Supervisory Board is appointed by the General Shareholders Meeting. Considering the above and the fact that the election procedure can be held on 20.04.2010 – according to article 386§2 of the Commercial Companies Code and in relation to article 369§1 of the Commercial Companies Code - the performance of the election procedure on that date should be regarded as justified.