



ANNOUNCEMENT ON CONVENING THE ANNUAL GENERAL MEETING 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, section 1. point 1 of the order of the Minister of Finance 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 equivalent of 19th February 2009 (Journal of Laws, No 33, item 259, as amended.),

hereby convenes the Annual General Shareholders' Meeting of ACTION S.A., to be held **on 27th April 2011 at 11.00 a.m.** on the premises of ACTION S.A., ul. Dawidowska 10, in Zamienie, Lesznowola gmina, Piaseczno powiat, Mazowieckie voivodeship.

II. DETAILED AGENDA

Agenda of the Annual General Shareholders' Meeting of ACTION S.A. for the financial year 2010 (covering the period from 1.01.2010 to 31.12.2010):

1. Opening of the General Meeting.
2. Selecting the Chairperson of the General Meeting.
3. Drawing up the attendance list.
4. Determining whether or not the General Meeting has been duly convened and is capable of adopting resolutions.
5. Approving the agenda.
6. Considering the report of the Management Board, the Company's financial statement and the Supervisory Board's report on the results of the evaluation of the Management Board's report, the Company's financial statement, the Management Board's motion regarding the allocation of profit, and the evaluation of the Company's situation and the functioning of the Supervisory Board for the financial year 2010.
7. Considering the consolidated financial statement of Action S.A. Capital Group, the Management Board's report on the operation of ACTION S.A. Capital Group, and the Supervisory Board's report on the results of the evaluation of the Management Board's report, the consolidated financial statement, the Management Board's motion and information regarding the allocation of profit and the evaluation of the situation of ACTION S.A. Capital Group in the financial year 2010.
8. Passing resolutions on:
 - a) approving the Management Board's report for the financial year 2010,
 - b) approving the Company's financial statement for the financial year 2010,
 - c) approving the Supervisory Boards' report on the results of the evaluation of the Management Board's report, the financial statement, the Management Board's motion and information regarding the allocation of profit, and the evaluation of the Company's situation and the functioning of the Supervisory Board in the financial year 2010,
 - d) approving the consolidated financial statement of ACTION S.A. Capital Group for the financial year 2010,
 - e) approving the Management Board's report on the operation of ACTION S.A. Capital Group in the financial year 2010,
 - f) approving the Supervisory Board's report on the evaluation of the Management Board's report, the consolidated financial statement, the Management Board's motion and information regarding the allocation of profit, and the evaluation of the situation of ACTION S.A. Capital Group for the financial year 2010,

- g) allocating profit for the financial year 2010, establishing the record date and the date of dividend payment,
 - h) granting discharge to the members of the Management Board in connection with their performance of obligations in the financial year 2010,
 - i) granting discharge to the members of the Supervisory Board in connection with their performance of obligations in the financial year 2010,
 - j) merging the Company with A.PL Sp. z o.o. with its registered office in Warsaw.
9. Closing the session of the General Meeting.

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

Pursuant to art. 406¹ of the Commercial Companies Code, only the persons being the Company's Shareholders at least 16 (sixteen) days prior to the date of the General Meeting, i.e. (on 11th April 2011), have the right to participate in the General Meeting.

The foregoing date shall be **the date of registering participation in the General Meeting** (hereinafter referred to as the **Date of Registration**).

The Management Board notifies that possessing the status of a Shareholder on the Date of Registration is necessary to take part in the General Meeting but it does not immediately result in the acquisition of the right to participate in a General Meeting. Pursuant to art. 406³ § 6 and 7 of the Commercial Companies Code, the Company prepares a list of persons authorized to participate in the General Meeting based on the register drawn up and submitted 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 said register based on the issued certificates concerning the right to participate in the General Meeting.

Therefore, entities being the Company's Shareholders should, on the Date of Registration, request that **a personal certificate regarding the right to participate in the General Meeting** be issued for them so as to grant them the right to participate in the General Meeting. The said certificate is issued by an entity keeping the stock account where the shares are registered. Requests for the issuance of the certificate in question may not be submitted before the announcement concerning the convening of the General Meeting (i.e., no earlier than on 25th March 2011) and must be submitted no later than on the first working day following the Date of Registration (i.e., no later than on 12th April 2011).

The list of shareholders authorized to participate in the General Meeting will be displayed on the Company's premises at ul. Dawidowska 10 in Zamień, from 10.00 a.m. to 4.00 p.m. for three business days preceding the General Meeting (i.e. from 22nd to 26th April 2011). A shareholder may request that the said list be sent to them via electronic mail, indicating the address to which the list is to be sent.

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

1. Introductory information

1) The Management Board announces that the dates of particular activities indicated in the procedures below result from the provisions of the law and concern the events occurring from the moment of convening the General Meeting to its closing. Therefore, in consideration of the time-frames set for the procedures in question, if there are time limits for performing specific activities by a Shareholder, such activities requiring to be announced to the Company, such activities shall be performed on a date so 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 the time limit determined expires if the motion does not reach the Company before the time limit passes.

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

3) The Shareholders' rights exercised via means of electronic communication should be executed using the method and on the dates specified in the procedures below, taking into account the fact that persons acting on behalf of the Company and managing the foregoing e-mail address can only read the messages on business days from 10.00 a.m. to 4.00 p.m.

4) The Company shall conduct the relevant operations aimed at identifying and establishing the existence of the rights of entities performing activities under the statutory rights conferred on the Shareholders and therefore:

a) if the rights described in the procedures below 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 their rights regarding the powers exercised. The author of the motion should also provide a communication mail address, e-mail address for contacting him/her, and a contact telephone number,

b) if the rights described in the procedures below are reported – pursuant to the provisions of the law in force – **in the electronic version (using means of electronic communication)** the authors of the motions are obliged to send the following 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 of the law in force - confirm their identities and rights concerning the powers exercised. The author of the motion should also indicate a communication mail address, and e-mail address for contacting him/her, and a contact 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 any possible deficiencies in the motions found by the Management Board so that the author of the motion could remove them. A notification concerning such deficiencies shall be sent 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 this is not allowable in view of the expiration of the time limits set under the current legal provisions.

5) Motions with enclosures described in the present procedures and documents and information mentioned under paragraph 4 a) and b) above shall be submitted to the Company in Polish (or as a certified translation).

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

a) an identity card, passport or other document allowing for the unmistakable identification of the author of the motion (for natural persons),

b) an excerpt from the register in which the author of the motion is registered (for entities being organisations),

c) a document confirming that the author of the motion is entitled to execute powers discussed in 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 on whose basis it was prepared, pursuant to the legal provisions in force.

7) If a proxy to participate in the General Meeting and to exercise the voting right is granted in the electronic form, the procedures below determine additional requirements aimed at verifying the validity of the proxy (see IV.6 below).

2. Exercising the voting right

Shareholders have the right to participate in the General Meeting and to exercise the voting right in person or via a proxy. The manner in which a shareholder may participate and exercise his/her voting right via a proxy is defined in 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 vote counting with the use of electronic voting systems (electronic cards).

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

Pursuant to art. 401§1 and 2 of the Commercial Companies Code, Shareholder or Shareholders representing no less than one-twentieth of the share capital may request that certain matters be added to the agenda of the next General Meeting. In order to be valid, such requests must be submitted to the Management Board not later than 21 days prior to the announced date of the General Meeting, (i.e., by 6th April 2011). The request must include a rationale or a draft resolution related to the agenda item proposed. The request may be submitted in the electronic form. If the request meets the requirements stipulated for by the law and this announcement, the Management Board shall, immediately and no later than eighteen days before the announced date of the General Meeting, announce changes made to the agenda at the request of shareholders. The announcement is made in the manner appropriate for summoning a general meeting.

4. The right to propose draft resolutions concerning the matters included or requested to be 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 representing no less than one-twentieth of the share capital may, prior to the date of the General Meeting, submit to the Company, in writing or in the 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 account the provisions of paragraph 5 below, the draft resolutions should be submitted no later than on the last business day preceding the date of the General Meeting. If such a submission meets the legal requirements and the requirements of this announcement, the Company shall immediately publish the draft resolution at 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, every Shareholder may, during the General Meeting, propose 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 interests of all its participants (this shall concern, in particular, a greater number of draft resolutions pertaining to respective items in the agenda), the Shareholders should communicate to the Chairperson their intention to submit a draft resolution and provide him/her with the content of such draft resolution no later than at the voting on passing by the General Meeting of a resolution on adopting the agenda.

6. Method of exercising the voting right via a proxy. The method of notifying the Company via means of electronic communication of having appointed a proxy. Forms used during voting via 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 via a 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 further proxies 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 such account.

2) Members of the Management Board and employees of the Company may be appointed proxy for the General Meeting.

If a member of the Management Board or Supervisory Board, a liquidator, a Company employee, 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 them to represent at one General Meeting only,
- the Proxy is obliged to disclose to the Shareholder any circumstances indicating that a conflict of interests exists or may occur,
- the 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 the electronic version. If the proxy is granted via 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 a time limit allowing for the verification of the identity and rights of the informant.

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 the granting of the proxy in the electronic version.

4) The proxy should specify:

- a) the proxy's identity: 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) the scope of the proxy, including, in particular, 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 of them in line with 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 the written form or a printout of a proxy drawn up in electronic version and present a document allowing for establishing his/her identity.

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

8) The Management Board hereby states that the Company publishes at its website (www.action.pl) the forms used during voting via a proxy. It is not 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 shall not be 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 shall not be 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 about 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, Management Board's reports and reports of the Supervisory Board – concerning the Company and ACTION S.A. Capital Group) will be available at the Company's website www.action.pl and at the Company's office, at 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.