

Content of the Resolutions passed at the OGM of the Shareholders of ACTION S.A. which took place on April 27, 2011

RESOLUTION no. 1

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on appointing the Chairperson of the Meeting

Acting pursuant to the Article 409 (1) of the Commercial Companies Code, the Ordinary General Meeting hereby resolves to appoint Krzysztof Tadeusz Biały as Chairman of the General Meeting.

The number of shares for which the valid votes were cast in the ballot on the Resolution, referred to above, stood at 9,200,000 which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman of the Supervisory Board of ACTION S.A. pronounced that the Resolution had been passed unanimously in the secret ballot.

RESOLUTION no. 2

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on adopting the Agenda

Acting in pursuance of Article 9 (1b) and (2) of the Rules of Procedure of the General Meeting of the Company under the name ACTION Spółka Akcyjna – the Ordinary General Meeting hereby resolves to

adopt the agenda in the wording presented in the notice on convening the General Meeting published on the Company's web site www.action.pl on 24 March 2011 and in current report no. 14/2011 dated 24 March 2011.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed in the open ballot.

RESOLUTION no. 3

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on approving the Directors' Report on the Company's operations for the financial year 2010

Acting in pursuance of Article 395 (1) and (2) (1) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Directors' Report on the Company's operations for the financial year 2010 covering the period from 1 January 2010 to 31 December 2010.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 4

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on approving the Company's Financial Statements for the financial year 2010

Acting in pursuance of Article 395 (1) and (2) (1) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To approve the Company's Financial Statements for the financial year 2010 covering the period from 1 January 2010 to 31 December 2010.

After the vote by roll call ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 5

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on approving the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Financial Statements, 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 financial year 2010

Acting in pursuance of Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following

To approve the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Financial Statements, 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 financial year 2010 covering the period from 1 January 2010 to 31 December 2010.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 6

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

**on approving the Consolidated Financial Statements of ACTION S.A. Capital Group for the financial
year 2010**

Acting in pursuance of Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following

To approve the Consolidated Financial Statements of ACTION S.A. Capital Group for the financial year 2010 covering the period from 1 January 2010 to 31 December 2010.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 7

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

**approving the Directors' Report on the operations of ACTION S.A. Capital Group for the financial
year 2010**

Acting in pursuance of Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following

To approve the Directors' Report on the operations of ACTION S.A. Capital Group for the financial year 2010 covering the period from 1 January 2010 to 31 December 2010.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 8

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on approving the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Consolidated Financial Statements, the Management Board's motion and information regarding the allocation of profit and the evaluation of the position of ACTION S.A. Capital Group for the financial year 2010

Acting in pursuance of Article 395 (1) and (5) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following

To approve the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Consolidated Financial Statements, the Management Board's motion and information regarding the allocation of profit and the evaluation of position of ACTION S.A. Capital Group for the financial year 2010 covering the period from 1 January 2010 to 31 December 2010.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 9

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on the allocation of profit for the financial year 2010, establishing the record date and the date of the dividend payment

Acting in pursuance of Article 395 (1) and (2) (2) as well as Article 348 (1) and (3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

1. To approve the allocation of profit for the financial year 2010 covering the period from 1 January 2010 to 31 December 2010 in the amount of PLN 23,304,952.36. (Say: twenty-three million, three hundred and four thousand, nine hundred and fifty-two zloty, thirty-six grosz) in the following manner:

- the amount of PLN 7,056,300 (say: seven million, fifty-six thousand and three hundred zloty), i.e. PLN 0.43 (say: forty-three grosz) per share for the payment of dividend to the Company's Shareholders,
- The amount of PLN 16,248,652.36 (say: sixteen million, two hundred and forty-eight thousand and fifty-two zloty, thirty-six grosz) to the supplementary capital.

2. To establish the record date on 16 May 2011.

3. To establish the date of the dividend payment on 30 May 2011.

After the ballot ordered by the Chairman had been carried out, its results were presented:

The number of shares for which valid votes were cast in the ballot on the Resolution referred to above stood at 9,200,000, which represents 56.06 % of the Company's share capital.

The total number of valid votes cast in the ballot stood at 9,200,000:

- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed unanimously in the open ballot.

RESOLUTION no. 10

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on granting the acknowledgment of the fulfilment of duties of the Members of the Management Board in the financial year 2010

Acting in pursuance of Article 395 (1) and (2) (3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To grant acknowledgement of the fulfilment of duties in the financial year 2010 covering the period from 1 January 2010 to 31 December 2010 to:

- a. Piotr Bieliński acting as President of the Management Board for this period;
- b. Kazimierz Lasecki acting as Vice President of the Management Board for this period;
- c. Edward Wojtysiak acting as Vice President of the Management Board for this period.

After the secret ballot ordered by the Chairman separately with respect to each Member of the Management Board had been carried out, its results were presented:

a. vote on granting the acknowledgment of the fulfilment of duties to Piotr Bieliński:

- the number of shares for which valid votes were cast in the ballot stood at 4,900,000 which represents 29.86 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 4,900,000
- 4,900,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

b. vote on granting the acknowledgment of the fulfilment of duties to Kazimierz Lasecki:

- the number of shares for which valid votes were cast in the ballot stood at 9,200,000, which represents 56.06 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 9,200,000;
- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

c. vote on granting the acknowledgment of the fulfilment of duties to Edward Wojtysiak:

- the number of shares for which valid votes were cast in the ballot stood at 9,200,000 which represents 56.06 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 9,200,000:
- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed in secret ballot.

RESOLUTION no. 11

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on granting the acknowledgment of the fulfilment of duties of the Members of the Supervisory Board in the financial year 2010

Acting in pursuance of Article 395 (1) and (2) (3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("Company") hereby resolves the following:

To grant acknowledgement of the fulfilment of duties in the financial year 2010 covering the period from 1 January 2010 to 31 December 2010 to:

- a. Iwona Bocianowska, Member of the Supervisory Board acting as Chair of the Supervisory Board for this period;
- b. Łukasz Pawłowski, Member of the Supervisory Board acting as Vice-Chair of the Supervisory Board for this period,
- c. Marek Jakubowski, Member of the Supervisory Board, acting as Secretary of the Supervisory Board for this period since 30 August 2010;
- d. Rafał Antczak, Member of the Supervisory Board;
- e. Piotr Kosmala, Member of the Supervisory Board;

After the secret ballot ordered by the Chairman separately with respect to each Member of the Supervisory Board had been carried out, its results were presented:

- a. vote on granting the acknowledgment of the fulfilment of duties to Iwona Bocianowska:**
 - the number of shares for which valid votes were cast in the ballot stood at 9,200,000 which represents 56.06 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 9,200,000:
 - 9,200,000 votes cast in favour of the Resolution;
 - no votes against;
 - no abstentions.
- b. vote on granting the acknowledgment of the fulfilment of duties to Łukasz Pawłowski:**
 - the number of shares for which valid votes were cast in the ballot stood at 9,200,000 which represents 56.06 % of the Company's share capital;
 - the total number of valid votes cast in the ballot stood at 9,200,000:
 - 9,200,000 votes cast in favour of the Resolution;
 - no votes against;
 - no abstentions.
- c. vote on granting the acknowledgment of the fulfilment of duties to Marek Jakubowski:**

- the total number of valid votes cast in the ballot stood at 9,200,000;
- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

d. vote on granting the acknowledgment of the fulfilment of duties to Rafał Antczak:

- the number of shares for which valid votes were cast in the ballot stood at 9,200,000 which represents 56.06 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 9,200,000:
- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

e. vote on granting the acknowledgment of the fulfilment of duties to Piotr Kosmala:

- the number of shares for which valid votes were cast in the ballot stood at 9,200,000 which represents 56.06 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 9,200,000:
- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed in secret ballot.

RESOLUTION no. 12

of the Ordinary General Meeting of Shareholders of
the Company under the name ACTION Spółka Akcyjna
dated 27 April 2011

on merging the Company with A.PL Sp. z o.o. (Ltd) based in Warsaw

Acting in pursuance of Article 492 (1) (1), Article 506 and Article 516 (6) of the Commercial Companies Code as well as Article 11 (1) (6) of the Company's Articles of Association, the Ordinary General Meeting of ACTION S.A. ("Company"):

1. resolves to merge ACTION Spółka Akcyjna based in Warsaw (as the merging company) with the company A.PL Sp. z o.o. (Ltd) based in Warsaw and registered in the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register (KRS) under KRS number 0000266679 (as the target company), by transferring all the assets of the target company to the merging company.
2. approves the Merger Plan of ACTION Spółka Akcyjna based in Warsaw (as the merging company) with the company A.PL Sp. z o.o. (Ltd) based in Warsaw (as the target company) dated 31 January 2011 and published in Monitor Sądowy i Gospodarczy dated 9 February 2011 no. 27/2011 (3640) under item 1523.
3. resolves that in relation to the merger the Articles of Association of ACTION Spółka Akcyjna will not be amended due to the fact that ACTION Spółka Akcyjna is the sole shareholder of A.PL Sp. z o.o. (Ltd) and the merger will be executed in accordance with Article 515 (1) of the Commercial Companies Code without increasing the share capital of the merging company and the fact that there are no other circumstances which would require amendments to the Articles of Association of the merging company.
4. The Resolution shall come into full force and effect on the date of its adoption.

After the ballot ordered by the Chairman had been carried out, its results were presented:

- the number of shares for which valid votes were cast in the ballot stood at 9,200,000 which represents 56.06 % of the Company's share capital;
- the total number of valid votes cast in the ballot stood at 9,200,000;
- 9,200,000 votes cast in favour of the Resolution;
- no votes against;
- no abstentions.

The Chairman pronounced that the Resolution had been passed in the open ballot.