

Enclosure no. 1 to Minutes of ACTION S.A. Management Board's meeting of 17 March 2011

Draft Resolutions of the Ordinary General Meeting of Shareholders of ACTION Spółka Akcyjna due to convene on 27 April 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 Article 409 (1) of the Commercial Companies Code, the Ordinary General Meeting hereby resolves to appoint as Chairperson of the General Meeting.

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 pursuant to 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 site2011 and in current report no. .../2011 dated 2011.

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 pursuant to 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.

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 pursuant to 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.

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 pursuant to 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.

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 pursuant to 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.

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 pursuant to 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.

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 pursuant to 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.

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 pursuant to 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. (in words: twenty-three million, three hundred and four thousand, nine hundred and fifty-two zloty, thirty-six groszy) in the following manner:

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

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 to the Members of the Management Board in the financial year 2010

Acting pursuant to 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.

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 to the Members of the Supervisory Board in the financial year 2010

Acting pursuant to 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;

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 Spółka z ograniczoną odpowiedzialnością based in Warsaw

Acting pursuant to 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 Spółka z ograniczoną odpowiedzialnością 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 Spółka z ograniczoną odpowiedzialnością 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 Spółka z ograniczoną odpowiedzialnością 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.

Piotr Bieliński

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Edward Wojtysiak

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