

Enclosure no. 2 to Minutes of ACTION S.A. Management Board's meeting of 17 March 2011.

Statement of reasons to draft Resolutions included in the agenda of the Ordinary General Meeting of Shareholders of ACTION S.A. due to convene on 27 April 2011.

1. Resolution no. 1 on appointing the Chairperson of the Meeting.

Pursuant to Article 409 (1), general meetings are presided over by the Chairperson selected by the Shareholders from among the persons entitled to participate in the relevant meeting. As a result, passing a Resolution on this matter is a prerequisite for holding a General Meeting in an appropriate way.

2. Resolution no. 2 on adopting the agenda.

Pursuant to Article 9 1b and 2 of the Rules of Procedure of General Meetings of Shareholders of ACTION S.A., the agenda of the general meeting is put to the vote.

Therefore, similarly to a vote on selecting the Chairperson, it is essential to fulfil the requirements concerning the correct course of the general meeting.

3 - 5. Resolutions no. 3, 4 and 5 on approving the Directors' Report, the Company's Financial Statements and the Supervisory Board's report on the results of the evaluation of the Directors' Report, the Financial Statements as well as 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.

Pursuant to Article 395 (2) (1) of the Commercial Companies Code, required elements of a general meeting include considering and approving the Directors' Report on Company's operations as well as the Financial Statements for the previous financial year. In the opinion of the Management Board, the Supervisory Board's report on the evaluation of the reports referred to above and the Company's position should also be included in the agenda of the General Meeting. This conclusion may be inferred from the content of Article 382 (3) of the Commercial Companies Code and the Good Practices of WSE-listed Companies approved by the Company (rule III 1. 1 and 2).

The data included in the Directors' Report on the Company's operations and in the Financial Statements were analysed by a certified auditor and the Company's Supervisory Board.

6 - 8 Resolutions no. 6, 7 and 8 on approving the Consolidated Financial Statements of ACTION S.A. Capital Group, the Directors' Report on the operations of ACTION S.A. Capital Group and 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.

Pursuant to Article 63c (4) of the Accounting Act, annual consolidated financial statements of a capital group are subject to approval by the approving authority of the parent entity, i.e. the General Meeting of ACTION S.A. Pursuant to Article 395 (5) (1) of the Commercial Companies Code, financial statements of a capital group may be considered and approved by an ordinary general meeting. In the opinion of the Management Board, on grounds specified in the statement of reasons to Resolutions no. 3 - 5, the Directors' Report on the operations of ACTION S.A. Capital Group as well as the Supervisory Board's report on the evaluation of these statements and the position of the Group shall also be included in the agenda of the Company's General Meeting.

The data included in the Consolidated Financial Statements and the Directors' Report on the operations of ACTION S.A. Capital Group were analysed by a certified auditor and the Company's Supervisory Board.

9. Resolution no. 9 on the allocation of profit for the financial year 2010, establishing the record date and the date of the dividend payment.

Having regard to the profit of PLN 23,304,952.36 disclosed in the Company's Financial Statements for the financial year 2010, the Ordinary General Meeting of ACTION S.A. is obliged, pursuant to Article 395 (2) (2) of the Commercial Companies Code, to pass a Resolution on the allocation of this said profit.

Taking into consideration the circumstances presented in the Report on operations for the past financial year, the Company's Management Board proposes to allocate the profit by paying the dividend (in the amount of 30% of the profit approximately as the dividend is paid per share) and contributing the remaining part thereof to the supplementary capital. With regard to the above, an amount of PLN 7,056,300 would be allotted for the payment of dividend, i.e. PLN 0.43 per share. The remaining part of the profit, i.e. PLN 16,248,652.36, will be contributed to the supplementary capital.

Pursuant to Article 348 (3) of the Commercial Companies Code, the Resolution on the allocation of profit also specifies the date as of which the list of Shareholders entitled to receive dividend for the relevant financial year is established (the so called record date) as well as the date on which the dividend will be paid. Taking into consideration the regulations of the National Depository for Securities in this scope, the Management Board proposes to set the record date as 16 May 2011 and the dividend payment date as 30 May 2011.

10. Resolution no. 10 on granting the acknowledgment of the fulfilment of duties to the Members of the Management Board in the financial year 2010.

Having regard to the matter included in draft Resolution no. 10 (which refers directly to personnel relations and the liability of the Management Board), in this scope the Management Board restricts its opinion to stating that this matter falls into the exclusive competence of the OGMS (Article 395 (2) (3) of the Commercial Companies Code) and the position of the Company should be taken into account during the vote.

11. Resolution no. 11 on granting acknowledgement of the fulfilment of duties to the Members of the Supervisory Board in the financial year 2010.

Just as in the case of the Management Board, the Members of the Supervisory Board are also subject to evaluation of the General Meeting in terms of performance of their duties during the previous financial year. In the assessment of the Management Board, each Member of the Supervisory Board performed their duties with due care in the financial year 2010. With regard to that, the Management Board recommends granting acknowledgement of the fulfillment of duties to the Members of the Supervisory Board.

12. Resolution no. 12 on merging the Company with A.PL Spółka z ograniczoną odpowiedzialnością based in Warsaw

The Management Boards of ACTION S.A. and A.PL Sp. z o.o. decided to carry out a merger procedure within which ACTION S.A. (the merging company) and A.PL Sp. z o.o. (the target company) would be merged by transferring the assets of the target company to the merging company. Operations carried out so far include preparation of a statement of reasons to the decision on the intention to merge as well as signing and publishing a merger plan and a report providing reasons of the said merger. First notification of the intention to merge was also performed. These documents, included in Current Reports no. 4, 7, 8 and 9/2011, present in detail the principles and objectives of the merger planned. Pursuant to Article 506 of the Commercial Companies Code, a merger requires that a Resolution be passed by the meeting of shareholders or a general meeting of each company undergoing the merger process, which substantiates including this matter in the agenda of the general meeting.

Piotr Bieliński

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Edward Wojtysiak

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