

**ANNOUNCEMENT ON CONVENING THE EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF 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 under Article 398, Article 399§1, art. 402<sup>1</sup> and Article 402<sup>2</sup> of the Commercial Companies Code and § 38 (1) (1) and (2) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic reports published by issuers of securities and the conditions for regarding as equivalent reports required by the laws of non-Member States (Journal of Laws, No. 33, item 259, as amended),  
**hereby convenes the Extraordinary General Meeting of Shareholders of ACTION S.A.,** to be held on 18 March 2014, at 11.00 a.m. on the premises of ACTION S.A., ul. Dawidowska 10, in Zamienie, Lesznowola commune, Piaseczno district, Mazowieckie province.

**II. DETAILED AGENDA. DRAFT AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ACTION S.A.**

**Agenda of the Extraordinary General Meeting of ACTION S.A.:**

1. Opening the General Meeting.
2. Appointing the Chairperson for the General Meeting.
3. Preparing the attendance list.
4. Determining whether or not the General Meeting has been duly convened and is capable of adopting valid resolutions.
5. Adopting the agenda.
6. Adopting resolutions on:
  - a) update of the wording of § 6(1) of the Articles of Association of ACTION S.A.;
  - b) increase of the share capital through the issue in a private placement of new D series ordinary bearer shares to the exclusion of subscription right of the existing shareholders, amendments to the Company's Articles of Association related to the share capital increase, dematerialisation of D series shares and the rights attached, and application for the admission of such shares and rights to trading on a regulated market within the territory of the Republic of Poland.
7. Closing the General Meeting.

**Draft amendments to the Articles of Association:**

Pursuant to §38 (1) (2) of the Regulation of the Minister of Finance of 19 February 2009 on current and interim reports published by issuers of securities and on the conditions of recognising as equivalent reports required by the laws of non-Member States (Journal of Laws, No. 33, item 259, as amended), the Management Board proposes amendments to §6(1) of the Company's Articles of Association and presents the existing wording thereof.

The existing §6 (1) of the Articles of Association reads as follows:

"1. The Company's share capital is PLN 1,641,000 (one million six hundred and forty one thousand zloty) and is divided into:

- 1) 11,910,000 (eleven million nine hundred and ten thousand) A series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each;
- 2) not more than 4,500,000 (four million five hundred thousand) B series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each".

The Management Board proposes to amend §6(1) of the Company's Articles of Association as follows:

a) under draft Resolution No. 3 an update of the wording of § 6(1) of the Articles of Association of ACTION S.A, to read as follows:

"1. The Company's share capital is PLN 1,661,000 (one million six hundred and sixty one thousand zloty) and is divided into:

1. 11,910,000 (eleven million nine hundred and ten thousand) A series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each;
2. 4,500,000 (four million five hundred thousand) B series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each;
3. 200,000 (two hundred thousand) C series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each".

b) under draft Resolution No. 4 on the increase of the share capital through the issue in a private placement of new D series ordinary bearer shares to the exclusion of the subscription right of the existing shareholders, amendments to the Company's Articles of Association related to the share capital increase, dematerialisation of D series shares and the rights attached, and application for the admission of such shares and rights to trading on a regulated market within the territory of the Republic of Poland, to read as follows:

"1. The Company's share capital is not less than PLN 1,661,000.10 (one million six hundred and sixty one thousand zloty 10/100) and not more than PLN 1,807,099.90 (one million eight hundred and seven thousand and ninety nine zloty 90/100), and is divided into:

1. 11,910,000 (eleven million nine hundred and ten thousand) A series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each;
2. 4,500,000 (four million five hundred thousand) B series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each;
3. 200,000 (two hundred thousand) C series ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each;
4. not less than 1 (one) share and not more than 1,460,999 (one million four hundred and sixty thousand nine hundred and ninety nine) D series bearer shares with a nominal value of PLN 0.10 (ten grosz) each".

### **III. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE GENERAL MEETING (REGISTRATION DATE)**

Pursuant to Article 406<sup>1</sup> of the Commercial Companies Code, the right to participate in the General Meeting is vested only in persons who are Company Shareholders 16 (sixteen) days prior to the scheduled date of the General Meeting, i.e. on 2 March 2014.

The above date is the **date of registration for the General Meeting** (the "**Registration Date**").

The Management Board announces that being a Shareholder on the Date of Registration is required to be eligible to participate in the General Meeting but it does not immediately result in being vested the right to participate in the General Meeting. Pursuant to Article 406<sup>3</sup> § 6 and 7 of the Commercial Companies Code, the list of persons eligible to participate in the General Meeting will be determined on the basis of the list drawn up and submitted to the Company by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) in Warsaw. The list referred to herein above will be drawn up by the National Depository for Securities based on certificates confirming the right to participate in the General Meeting.

Therefore and under Article 406<sup>3</sup> § 2 of the Commercial Companies Code, entities being Company Shareholders should, on the Date of Registration, submit a request for issuance of a **registered certificate confirming the right to participate in the General Meeting** in order to be eligible to participate in the General Meeting. Such certificates are issued by the entity that maintains the securities account on which the shares are recorded. Requests for issuance of certificate may be submitted no earlier than after publication of the announcement of the General Meeting, i.e. on or after 20 February 2014 and no later than on the first business day after the Registration Date, i.e. on or before 3 March 2014.

The list of shareholders eligible to participate in the General Meeting will be put on display in the Company's premises at ul. Dawidowska 10 in Zamień, from 10.00 a.m. to 4.00 p.m., three business days prior to the scheduled date of the General Meeting, i.e. from 13 to 17 February 2014. A shareholder may request that the list of the shareholders referred to above be sent to them free of charge via e-mail indicating the address to which it should be sent.

#### **IV. DESCRIPTION OF THE PROCEDURES FOR PARTICIPATING IN THE GENERAL MEETING AND EXERCISING OF VOTING RIGHTS**

##### **1. Preliminary information**

1) The Management Board reports that the dates of specific activities indicated in the procedures below result from the provisions of law and concern the events occurring from the convocation of the General Meeting to the closing thereof. Therefore, given the time-frames set for the procedures in question, if there are time limits for the performance of specific activities by a respective Shareholder which need to be communicated to the Company, such activities shall be performed on such a date so as to enable a relevant notification, motion or request to reach the Company before the lapse of the time limit. Accordingly, in order to effectively exercise the Shareholders' rights presented in the procedures below, it is not sufficient to send a motion (request, announcement) before a set time limit expires, unless such motion is delivered to the Company before the expiry of the time limit.

2) In cases where the procedures described herein below provide for contacting the Company by means of electronic communication (including any and all notices, motions, submissions, requests and statements sent in an electronic form), such contact is made via e-mail at the Company's address: [wza@action.pl](mailto:wza@action.pl)

3) The Shareholders should exercise their rights by electronic means of communication using the method and on the dates specified in the procedures described herein below, taking into account the fact that persons acting on behalf of the Company and servicing the aforementioned e-mail address read the messages on business days from 10.00 a.m. to 4.00 p.m.

4) The Company shall take relevant actions in order to identify and establish the rights of entities performing specific activities under the powers conferred on the Shareholders and therefore:

a) if the rights described in the below procedures 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 the required enclosures (bearing authorised signatures) and also the originals or certified copies (certified by the filing entity to be true copies of the original documents) of the documents which – pursuant to the applicable provisions – confirm their identity and their rights regarding the powers exercised. The author of the motion should also designate his/her address for communications, e-mail address and telephone number,

b) where the rights described in the procedures below are reported – pursuant to the applicable provisions of law – **in an electronic form (by electronic means of communication)**, the authors of the motions shall send the following to the Company's address ([wza@action.pl](mailto:wza@action.pl)): PDF (**Portable Document Format**) file scans of signed motions and required attachments and documents, which -

under the applicable provisions of law - confirm their identities and the rights concerning the powers exercised. The author of the motion should also designate his/her address for communications, e-mail address and telephone number.

c) the Company's representative is authorised to contact the author of the motion in order to confirm his/her identity and rights and to notify him/her of any defects found in the motions in order to allow him/her to remedy such defects. A notification of defects shall be delivered within 3 business days of the date of receipt of a respective motion. In the event the defects are remedied, the Management Board shall allow the matter to take its course, unless such action is inadmissible due to the lapse of the time limits provided for in the applicable provisions of law.

5) Motions with attachments specified in these procedures as well as the documents and information referred to in section 4 (a) and (b) herein above shall be submitted to the Company in Polish (or as certified translations).

6) Documents (their certified copies or PDF scans) referred to in section 4 (a) and (b) should include but are not limited to:

a) identity card, passport or other document allowing the identification of the author of the motion beyond any doubt (for natural persons),

b) an excerpt from the register applicable to the author of the motion being an organisational unit,

c) a document confirming that the author of the motion is entitled to execute the powers set forth in the motion unless such entitlement may be established by the Company based on the list of persons eligible to participate in the General Meeting or the list forming the basis of its preparation, pursuant to the applicable provisions of law.

7) Where a power of attorney is granted to participate in the General Meeting and to exercise the voting rights in an electronic form, the procedures below specify additional requirements for verification of the validity of the power of attorney (see section IV.6 below).

## **2. Exercising voting rights**

A shareholder may participate in the General Meeting and exercise a voting right in person or through a proxy. The manner in which a shareholder may participate in the General Meeting and exercise his/her voting right through a proxy is specified in section IV.6 hereof.

Pursuant to Article 411<sup>3</sup> of the Commercial Companies Code, Shareholders may vote differently under each share held.

Where necessary, the Company organises voting and vote counting with the use of electronic voting systems (electronic cards).

## **3. The right to request placement of specific items on the agenda of the General Meeting.**

Pursuant to Article 401 §1 and 2 of the Commercial Companies Code, a Shareholder or Shareholders representing at least one-twentieth of the share capital may request that specific items be placed on the agenda of the next General Meeting. In order to be valid, such a request should be submitted to the Management Board no later than 21 (twenty one) days prior to the scheduled date of the General Meeting, i.e. on or before 25 February 2014. The request should include a justification or a draft resolution concerning the proposed item of the agenda. The request may be submitted electronically. If the request satisfies the requirements provided for in the provisions of law and this announcement, the Management Board shall promptly but no later than eighteen days prior to the scheduled date of the General Meeting, announce changes made to the agenda at the request of shareholders. The announcement is made in a manner appropriate for convening the General Meeting.

## **4. The right to submit draft resolutions concerning the items placed on the agenda of the General Meeting prior to the date of the General Meeting or during the General Meeting**

Pursuant to Article 401 §4 of the Commercial Companies Code, a Shareholder or Shareholders representing at least one-twentieth of the share capital may, prior to the date of the General Meeting, submit to the Company, in writing or electronically, draft resolutions concerning the items placed or to be placed on the agenda of the General Meeting.

Pursuant to the foregoing and subject to section 5 below, draft resolutions should be submitted no later than on the last business day prior to the date of the General Meeting. Where such a submission satisfies the requirements provided for in the provisions of law and this announcement, the Company shall immediately publish the draft resolutions on the Company's website.

#### **5. The Shareholder's right to submit draft resolutions concerning the items placed on the agenda during the General Meeting.**

Pursuant to Article 401 §5 of the Commercial Companies Code, during the General Meeting each Shareholder may submit draft resolutions concerning the items placed on the agenda.

In order to ensure the efficient course of the General Meeting and take into account the rights and interests of all its participants (which particularly refers to a large number of draft resolutions concerning particular items on the agenda), the Shareholders should provide the Chairperson with their intention to submit a draft resolution and the content of such draft resolution no later than on the adoption of the agenda by the General Meeting.

#### **6. Manner of exercising voting rights through proxy. Method of notifying the Company via means of electronic communication on having appointed a proxy. Forms used when voting by proxy.**

1) Pursuant to Article 412 through Article 412<sup>2</sup> of the Commercial Companies Code, a Shareholder may participate in the General Meeting and exercise their voting right in person or by proxy. A proxy shall exercise all the rights of the Shareholder at the General Meeting unless the proxy notice provides otherwise. A proxy may appoint further proxies if the proxy notice so provides. A proxy may represent more than one Shareholder and vote differently under the shares held by each Shareholder. A shareholder holding shares that are recorded on more than one securities account or on a collective account may appoint separate proxies to exercise the rights attached to the shares recorded on each account.

2) A Member of the Management Board or an employee of the Company may act as a proxy at the General Meeting.

If a member of the Company's Management Board or Supervisory Board, a liquidator, an employee, a member of the governing bodies or an employee of the Company's subsidiary is appointed as a proxy at the General Meeting:

- the proxy notice may authorise its holder to represent the shareholder at one General Meeting only,
- the proxy is obliged to disclose to the Shareholder any circumstances indicating the existence or likely occurrence of a conflict of interests,
- appointing further proxies is excluded,
- the proxy votes in accordance with the instructions provided by the Shareholder.

3) The proxy notice should be granted in writing or electronically. Where the power of attorney is granted by electronic means of communication, the rules set out in section IV.1 hereof apply.

A Shareholder granting a proxy notice should submit a relevant notification within the time limit allowing for the verification of the identity and rights of the notifying person.

In addition to the documents concerning the principal indicated in section IV.1. 4b and 6 hereof, a scan (in PDF format) of the signed proxy notice should be attached to the notification concerning the proxy notice in an electronic form.

4) The proxy notice should specify:

- a) the proxy's identity: full name, place of residence, type and number of the identity document;
- b) date of proxy notice, particulars and signature of the principal;
- c) indication of the General Meeting to which the proxy notice relates;
- d) the scope of the proxy, including, without limitation, all its restrictions and instructions (if given).

5) If the notification, the documents attached thereto or the proxy notice contains any defect, the Management Board should notify the submitting shareholder thereof in accordance with section IV.1.4c hereof.

6) During the General Meeting the proxy should produce the original proxy notice granted to him/her in writing or a printout of the proxy notice drawn up in an electronic form as well as a document evidencing his/her identity.

7) The foregoing rules apply to revocation of the proxy notice or appointing further proxies.

8) The Management Board announces that the Company publishes the forms used when voting by proxy on its website ([www.action.pl](http://www.action.pl)). Use of these forms is not mandatory.

## **7. Participation in the General Meeting by electronic means of communication and the manner of making statements during the General Meeting with the application thereof**

The Management Board does not provide the option of participating in the General Meeting using electronic means of communication.

## **8. Exercising voting rights by correspondence or using electronic means of communication**

The Management Board does not provide the option of exercising voting rights at the General Meeting by correspondence or using electronic means of communication.

## **9. Documentation to be produced at the General Meeting and information about the website**

The Management Board reports that the full text of the documentation to be presented at the General Meeting will be available on the Company's website on [www.action.pl](http://www.action.pl) and in the Company's premises at ul. Dawidowska 10, Zamienie, on business days from 10:00 a.m. to 4:00 p.m.

Information on the General Meeting is published on the Company's website: [www.action.pl](http://www.action.pl)