

Draft resolutions of the Extraordinary General Meeting of Shareholders of ACTION S.A. scheduled for 18 March 2014; opinion of the Management Board of ACTION S.A. providing the reasons for depriving shareholders of subscription rights to D series shares and specifying the manner of determining the issue price of those shares.

RESOLUTION No. 1

of the Extraordinary General Meeting of Shareholders of
the Company under the business name of ACTION Spółka Akcyjna
dated 18 March 2014

on appointment of the Chairperson of the Meeting

Acting under Article 409 §1 of the Act of 15 September 2000 - the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended) (the "CCC"), the Extraordinary General Meeting of Shareholders of ACTION Spółka Akcyjna, with its registered office in Warsaw, hereby resolves to appoint as the Chairperson of the General Meeting.

RESOLUTION No. 2

of the Extraordinary General Meeting of Shareholders of
the Company under the business name of ACTION Spółka Akcyjna
dated 18 March 2014

on adoption of the agenda

Acting under Article 9 (1)(b) and (2) of the Rules of Procedure of the General Meeting of the Company under the business name of ACTION Spółka Akcyjna, the Extraordinary General Meeting of Shareholders of ACTION Spółka Akcyjna, with its registered office in Warsaw, hereby resolves to adopt the agenda in the wording presented in the announcement on convening the General Meeting published on the Company's website www.action.pl on2014 and in Current Report No. .../2014 of 2014.

RESOLUTION No. 3

of the Extraordinary General Meeting of Shareholders of
the Company under the business name of ACTION Spółka Akcyjna

dated 18 March 2014

on the update to the wording of § 6(1) of the Articles of Association of ACTION S.A.

§ 1

The Extraordinary General Meeting of Shareholders of ACTION S.A., with its registered office in Warsaw (the "**Company**"), in connection with (i) the closing of the issue of B series shares and the registration of the share capital increase related to the issue by the amount of PLN 450,000.00 (four hundred and fifty thousand zloty) and (ii) the closing of the issue of the portion C series shares to be taken up under the conditional share capital increase and the registration of the share capital increase related to the issue by the amount of PLN 20,000.00 (twenty thousand zloty), acting under § 11(1)(4) of the Company's Articles of Association, for discipline purposes, hereby resolves to update the wording of § 6(1) of the Company's Articles of Association, which shall read as follows:

"The Company's share capital is PLN 1,661,000.00 (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".

§ 2

Acting under Article 430 § 5 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders authorises the Supervisory Board to draft the consolidated text of the Company's Articles of Association, subject to the updated § 6(1) thereof referred to in § 1 above.

§ 3

This resolution shall take effect on the date it is adopted.

RESOLUTION No. 4

of the Extraordinary General Meeting of Shareholders

the Company under the business name of ACTION Spółka Akcyjna

dated 18 March 2014

on the increase of the share capital through the issue in a private subscription of new D series ordinary bearer shares to the exclusion of the subscription right of existing shareholders, amendments to the Company's Articles of Association related to the share capital increase, dematerialisation of D 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

Acting under Article 431 §1 and 2(1), Article 432 and Article 433 § 2 of the Act of 15 September 2000 - the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended) (the "**CCC**") and § 11(1)(5) of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of ACTION Spółka Akcyjna, with its registered office in Warsaw (the "**Company**") hereby resolves as follows:

§ 1

1. The Company's share capital is to be increased by an amount not less than PLN 0.10 (ten grosz) and not more than PLN 146,099.90 (one hundred and forty six thousand and ninety nine zloty 90/100), i.e. from the amount of PLN 1,661,000.00 (one million six hundred and sixty one thousand zloty) to an amount 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) through the issue of 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) new ordinary bearer shares of a nominal value of PLN 0.10 (ten grosz) each (the "**D Series Shares**").
2. D Series Shares will be paid in cash contributions to be made prior to the registration of the Company's share capital increase.
3. Holders of D Series Shares will be entitled to dividend on the following terms:
 - 1) if D Series Shares are first registered in the securities accounts on or before the dividend date specified in the resolution of the Company's General Meeting on distribution of profit for the year 2013, holders of D Series Shares will participate in the distribution of profit for the financial year beginning on or after 1 January 2013;
 - 2) if D Series Shares are first registered in the securities accounts on any day subsequent to the dividend date specified in the resolution of the Company's General Meeting on distribution of profit for the year 2013, holders of D Series Shares will participate in the distribution of profit for the financial year beginning on or after 1 January 2014;
4. D Series Shares and the rights attached thereto (the "**Rights**") will comprise securities in an uncertified form and will be dematerialized within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2014, item 94) (the "**Trading Act**").

§ 2

1. D Series Shares will be offered by the Company in a private subscription referred to in Article 431 § 1 point 1 of the CCC; the offering will be addressed solely to selected investors designated by the Management Board, subject to the provisions of § 4(3)(e)(iii) below as meeting the following eligibility criteria set out herein, i.e.
 - 1) they are professional clients within the meaning of the Trading Act; or
 - 2) each of such investors will be entitled to take up D Series Shares with a value calculated according to their issue price on the date such price is determined, amounting to at least EUR 100,000.00 (one hundred thousand euros), at the average NBP exchange rate prevailing on the date the issue price is determined - the entities listed in points 1) and 2) above are hereinafter referred to as the "**Eligible Investors**".
2. D Series Shares and the Rights will be subject to application for admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange (the "**WSE**") once all the criteria and conditions for the

admission of shares to trading on the market. specified in the applicable laws and regulations of the Warsaw Stock Exchange are met.

§ 3

Recognising that it is to the best interests of the Company, the Extraordinary General Meeting of Shareholders hereby resolves to deprive the existing shareholders of all the subscription rights to D Series Shares. The Company's Management Board submitted to the Extraordinary General Meeting of Shareholders, in the form of a resolution, a written opinion providing the reasons for the deprivation of the subscription rights and the manner of determining the issue price of D Series Shares, as follows:

D Series Shares will be offered for subscription to investors who are professional clients within the meaning of the Trading Act or, each of which will take up D Series Shares of a value calculated according to their issue price as at the date such price is determined, amounting to at least EUR 100,000.00 (one hundred thousand euros) at the average NBP exchange rate prevailing on the date the issue price is determined.

Proceeds obtained from the investors through the issue of D Series Shares will enable the Company to implement the investment plans of the Capital Group, including the Company's plans, and will facilitate further development of activities, in particular in relation to the development of activities in the German market and the expansion of a warehouse complex with logistics and warehouse systems.

In addition, as a result of the issue of D Series Shares and the deprivation of the existing shareholders of subscription rights, the number of the Company's shareholders and the dispersion of ownership will be increased. This will allow better liquidity of the Company's shares on the regulated market.

The issue price of D Series Shares will be determined by the Management Board taking into account the results of the book-building process and assuming maximum proceeds from the issue of D Series Shares. Vesting in the Management Board the powers to determine the issue price of D Series Shares is fully justified, since for the successful issue of D Series Shares on the public capital market, the issue price needs to be adapted to the situation on the Warsaw Stock Exchange, taking into account the anticipated results of the Company, the Company's market position, as well as expectations and demand from investors. The priority of the Management Board is to determine the issue price at the highest possible level ensuring the subscription for as many D Series Shares as reasonably practicable.

For these reasons, the deprivation of the existing shareholders of subscription rights to D Series Shares is in the best interests of the Company and is not contrary to the interests of the Company's shareholders.

§ 4

The Extraordinary General Meeting of Shareholders hereby authorises the Management Board to make any factual and legal acts necessary to carry out the offer, to dematerialize D Series Shares and RAS, and to have them admitted and introduced to trading on a regulated market as referred to in § 2(2) above, in particular to:

- 1) determine the issue price of D Series Shares, including the maximum price or a price range (minimum and maximum price) and the final price of D Series Shares, provided that the issue price of D Series Shares is determined after the results of the book-building process related to D Series Shares are analysed;
- 2) determine the final amount by which the share capital is to be increased, and thus the final number of D Series Shares to be offered (defined within the limits of the total share capital increase, as specified in § 1(1) above);
- 3) determine the terms and conditions for the distribution of D Series Shares (the "**Subscription Terms**"), including:
 - a) terms of payment for D Series Shares;
 - b) determine the date for the execution by the Company of agreements to take up D Series Shares; such agreements may be executed not later than six (6) months from the date of adoption of this resolution;
 - c) determine, subject to point e sub-point (iii) below, the terms for selecting investors to be offered the subscription of D Series Shares, and with whom the D Series Share Subscription Agreements are to be executed;
 - d) nominate, subject to point e sub-point (iii) below, the Eligible Investors and Eligible Priority Holding Investors to be invited to participate in the book-building process;
 - e) determine the potential number of D Series Shares to be offered to the participants of the book-building process after the closing thereof, wherein:
 - (i) The Subscription Terms will provide in particular that the Eligible Investors being shareholders of the Company, as at the end of the date of this Resolution (the "**Eligible Priority Holding Investors**") will be given priority to subscribe for D Series Shares on the terms indicated in the Subscription Terms, under which to each twelve (12) shares held by the Eligible Priority Holding Investor, as at the date of this resolution (the "**Priority Data**"), the right to subscribe for 1 (one) D Series Share will be attached (the "**D Series Share Subscription Priority**"). Where the number of D Series Shares attributable to a given Eligible Priority Holding Investor due to D Series Share Subscription Preference is not an integer, such number will be rounded down to the nearest integer;
 - (ii) the Eligible Priority Holding Investor may benefit from D Series Share Subscription Priority provided that it meets, in a manner that the Management Board deems appropriate, subject to (iii) below, the following additional criteria:
 - following a previous invitation sent by the Company's Management Board, subject to sub-point (iii) below, the Eligible Priority Holding Investor provides the document, prepared in the book-building process, certifying that he was a shareholder of the Company on the Priority Date and submits, during the book-building process, a declaration of intent to subscribe for D Series Shares, for a price not lower than the issue price previously determined by the Company's Management Board, and
 - following the decision of the Company's Management Board, subject to sub-point (iii) below, the investor is offered to subscribe for D Series Shares, the subscription agreement for D Series Shares offered to the investor for the issue price determined by the Company's Management Board is executed with the Company, and
 - (iii) determining whether a candidate for the Eligible Priority Holding Investor meets the eligibility criteria and the decision to invite the investor to participate in the book-building process or the offering to such an investor subscription for D Series Shares is at the sole discretion of the Management Board, provided that the Management Board exercises due diligence in offering D Series Shares to Eligible Priority Holding Investors who meet the above-specified conditions and provided that the subscription for D Series Shares to the benefit of such Eligible Priority Holding Investor may be technically settled in the accounting period;
- 4) the decision to withdraw from the issue of D Series Shares, to suspend, reopen, withdraw from or cancel the offering for D Series Shares is made, when it is deemed justified by the Company's interests;
- 5) other issue terms of D Series Shares are determined to the extent not regulated herein;
- 6) a statement on the share capital subscribed as a result of the share capital increase referred to in § 1(1) above is made, in order to adjust the amount of the share capital in § 6(1) of the Company's Articles of Association, pursuant to Article 310 § 2 and 4 in conjunction with Article 431 § 7;

- 7) an agreement for the registration of D Series Shares and Rights in the depository for securities maintained by KDPW for dematerialization purposes is executed with the National Depository for Securities ("KDPW");
- 8) applications required by the Warsaw Stock Exchange regulations are filed in order to have D Series Shares and Rights attached to these Shares admitted and introduced to trading on a regulated market referred to in § 2(2) above.

§ 5

Following the share capital increase through the issue of D Series Shares, the Extraordinary General Meeting of Shareholders resolves to amend the Company's Articles of Association so that § 6(1) thereof shall read as follows:

"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 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".

§ 6

Acting under Article 430 § 5 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders authorises the Supervisory Board to draft the consolidated text of the Company's Articles of Association, subject to the amendment concerning the Company's share capital increase referred to in § 5 above.

§ 7

This resolution shall take effect on the date it is adopted.

Opinion of the Management Board of ACTION S.A. providing reasons for depriving shareholders of subscription rights to D series shares and the manner of determining the issue price of those shares.

D Series Shares will be offered for subscription to investors who are professional clients within the meaning of the Trading Act or, each of which will take up D Series Shares of a value calculated according to their issue price as at the date such price is determined, amounting to at least EUR 100,000.00 (one hundred thousand euros) at the average NBP exchange rate prevailing on the date the issue price is determined.

Proceeds obtained from investors through the issue of D Series Shares will enable the Company to implement the investment plans of the Capital Group, including the Company's plans, and will facilitate further development of its activities, in particular in relation to the development of activities in the German market and the expansion of a warehouse complex with logistics and warehouse systems.

In addition, as a result of the issue of D Series Shares and the deprivation of the existing shareholders of subscription rights, the number of the Company's shareholders and the dispersion of ownership will be increased. This will allow better liquidity of the Company's shares on the regulated market.

The issue price of D Series Shares will be determined by the Management Board taking into account the results of the book-building process and assuming maximum proceeds from the issue of D Series Shares. Vesting in the Management Board the powers to determine the issue price of D Series Shares is fully justified, since for the successful issue of D Series Shares on the public capital market, the issue price needs to be adapted to the situation on the Warsaw Stock Exchange, taking into account the anticipated results of the Company, the Company's market position, as well as expectations and demand from investors. The priority of the Management Board is to determine the issue price at the highest possible level ensuring the taking up of as many D Series Shares as reasonably practicable.

For these reasons, the deprivation of the existing shareholders of subscription rights to D Series Shares is in the best interests of the Company and is not contrary to the interests of the Company's shareholders.