

**ANNOUNCEMENT ON CONVENING THE EXTRAORDINARY GENERAL MEETING  
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 (consolidated text Journal of Laws of 2014, item 133),  
**hereby convenes the Extraordinary General Meeting of Shareholders of ACTION S.A.**, to be held on 25 November 2015 at 11.00 AM in the premises of ACTION S.A., ul. Dawidowska 10, in Zamienie, Lesznowola gmina, Piaseczno powiat, Mazowieckie voivodeship.

**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 resolutions.
5. Adopting the agenda.
6. Adopting resolutions on:
  - a) amending Resolutions no. 3 and 4 of the Extraordinary Meeting of Shareholders of 15 November 2006 on the conditional increase of the share capital and the issue of subscription warrants;
  - b) amending § 3 of the Company's Articles of Association,
  - c) establishing the consolidated text of the Company's Articles of Association.
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 (consolidated text Journal of Laws of 2014, item 133), the Management Board

**1.** presents below the existing wording of **§ 6a (4)** of the Company's Articles of Association and proposes the following amendments thereto.

The existing wording of § 6(4) of the Company's Articles of Association as proposed to be amended is as follows:

**"§ 6a.**

4. The right to subscribe to C series shares may be exercised by 31 December 2015."

The Management Board proposes to amend § 6a (4) of the Company's Articles of Association to read as follows:

**"§ 6a.**

4. The right to subscribe to C series shares may be exercised by 15 November 2016."

2. has drafted the new consolidated text of the Articles of Association and enumerated the aforementioned amendments thereof, to be furnished to the Shareholders along with draft resolutions, the justification thereof and the opinion of the Supervisory Board.

### **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 shall be vested only in persons being the Company's Shareholders 16 (sixteen) days prior to the date of the General Meeting, i.e. as at 9 November 2015.

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

The Management Board announces that while being a Shareholder on the Date of Registration is necessary to be eligible to participate in the General Meeting, it does not immediately result in being granted the right to participate in the General Meeting. Pursuant to Article 406<sup>3</sup> (6) and (7) of the Commercial Companies Code, the Company prepares a list of persons entitled to participate in the General Meeting based on the register drawn up and submitted to the Company by Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities] in Warsaw. The list referred to herein above shall 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 a certificate of eligibility may be submitted no earlier than after publication of the announcement of the General Meeting and no later than on the first business day after the Registration Date, i.e. no later than 10 November 2015.

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 AM to 4.00 PM, three business days prior to the date of the General Meeting, i.e. from 20 to 24 November 2015. A Shareholder may request a list of the Shareholders referred to above to be sent free of charge via e-mail, indicating the address to which it should be sent.

### **IV. DESCRIPTION OF THE PROCEDURES FOR PARTICIPATION IN THE GENERAL MEETING AND EXERCISING THE RIGHT TO VOTE**

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

1) The Management Board reports that the dates of the 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, in consideration of the time-frames set for the procedures in question, if there are time limits for performance of specific activities by a Shareholder, which need to be announced to the Company, such activities shall be performed on a date allowing for the announcement, motion or request to reach the Company before the expiration of the time limit. Accordingly, in order to effectively exercise the Shareholders' rights presented in the procedures below, sending a motion (request, notice) before the lapse of the time limit set shall not suffice if the motion fails to reach the Company before the lapse 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 using 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 originals or certified copies (certified by the filing entity to be true copies of the original documents) of the documents which – pursuant to the provisions in force – 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 in which the author of the motion is registered (for organisational units);

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 placement of specific items on the agenda of the next General Meeting. In order to be valid, such a request must be submitted to the Management Board not later than 21 (twenty-one) days prior to the announced date of the General Meeting. The request should include the reasons for 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, immediately and no later than 18 (eighteen) days prior to the designated date of the General Meeting, announce changes made to the agenda at the request of Shareholders. The announcement shall be 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 an efficient course of the General Meeting and to take into account the rights and interests of all its participants (concerning in particular a large number of draft resolutions on particular items of the agenda), the Shareholders should communicate to the Chairperson their intention to submit a draft resolution and provide him/her with the content of such draft resolution no later than at the adoption of the agenda by the General Meeting.

### **6. Manner of exercising voting rights through a proxy. The method of notifying the Company via electronic means of communication of 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 of the rights of the Shareholder at the General Meeting, unless the power of proxy provides otherwise. A proxy may grant further powers of attorney if the power of attorney 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 Management Board or Supervisory Board, a liquidator, a Company's employee, a representative of governing bodies, or an employee of the Company's subsidiary is appointed as a proxy at the Company's General Meeting:

- the power of attorney 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;
- granting a further power of attorney is excluded;
- the proxy votes in accordance with the instructions provided by the Shareholder.

3) The power of attorney should be granted in writing or in an electronic form. Where the power of attorney is granted by electronic means of communication, the rules set out in section IV.1 hereof shall 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 power of attorney should be attached to the notification concerning the power of attorney 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 granting the power of attorney, particulars and signature of the principal;
- c) indication of the General Meeting in relation to which the power of attorney has been granted;
- d) the scope of the power of attorney, including, without limitation, all its restrictions and instructions (if given).

5) If there are any defects in the notification concerning the power of attorney, the documents attached thereto or the power of attorney, the Management Board shall notify the submitting Shareholder thereof in accordance with section IV.1.4c hereof.

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

7) The foregoing rules shall apply to revocation of the power of attorney or granting of further powers of attorney.

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 a possibility to participate 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 a possibility to exercise 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 announces that the full content of the documentation to be produced at the General Meeting (including draft resolutions with their justification, the opinion of the Supervisory Board and the draft consolidated version of the Articles of Association of ACTION S.A.) will be available on the Company's website and in the Company's premises at ul. Dawidowska 10, Zamienie, on business days from 10:00 AM to 4:00 PM.

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