

NOTARIAL DEED

On the twenty-fifth of November, two thousand and fifteen (25 November 2015), in Warsaw in the presence of notary public **Olga Bogusz**, running the notary office in Warsaw at ul. Targowa 69/3, in the building at ul. Dawidowska 10 in Zamienie, the Extraordinary General Meeting was held of the Company operating under the business name **Action Spółka Akcyjna** with its registered office in Warsaw (address: 01-248 Warsaw, ul. Jana Kazimierza 46/54, Business Registry Number (REGON) 011909816, Tax Identification Number (NIP) 527-11-07-221), entered into the Register of Entrepreneurs of the National Court Register (KRS) kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000214038, in accordance with the extract from that register issued as of 30 October 2015 by the Central Information Department of the National Court Register – application ref. no. WA/30.10/30/2015, on which Meeting the notary public drew up the minutes reading as follows:

MINUTES

OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

of the Company operating under the business name:

ACTION Spółka Akcyjna

§ 1. The Extraordinary General Meeting was opened by Iwona Bocianowska, the Chairperson of the Supervisory Board, who announced that an Extraordinary

General Meeting of the Company operating under the business name of Action Spółka Akcyjna with its registered office in Warsaw had been convened to take place on that day at 11:00 a.m. with the following agenda:

1. Opening the General Meeting;
2. Appointing the Chairperson of the General Meeting;
3. Drawing up the attendance list;
4. Determining whether or not the General Meeting had 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 General Meeting of 15 November 2006 on the conditional increase in the share capital and the issue of subscription warrants;
 - b) amending §6a of the Company's Articles of Association,
 - c) establishing a uniform text of the Company's Articles of Association. -----
7. Closing the General Meeting. -----

Reference to item 2 of the agenda: -----

Next Iwona Bocianowska asked the Shareholders to put forward candidacies for the position of Chairperson of the Meeting.-----

The candidacy of Piotr Rafał Marczak was put forward and he agreed to stand as a candidate. -----

After the secret ballot ordered by Iwona Bocianowska, she presented the following results:

- the number of shares for which votes were cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six), accounting for 36.078% in the Company's share capital;
- the total number of valid votes cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six);

- votes cast in favour of the Resolution: 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six) votes;
- no votes against; -----
- no abstentions. -----

Iwona Bocianowska declared that the following Resolution had been unanimously adopted in the secret ballot:

RESOLUTION No. 1

of the Extraordinary General Meeting of the Shareholders

of the Company operating under the business name: Action Spółka Akcyjna

dated 25 November 2015

on appointing the Chairperson of the Meeting

Acting pursuant to Article 409 (1) of the Commercial Companies Code, the Extraordinary General Meeting hereby resolves to appoint Piotr Rafał Marczak as Chairperson of the General Meeting. -----

Reference to items 3 and 4 of the agenda:

Pursuant to Article 410 of the Commercial Companies Code, the Chairperson of the Meeting ordered the drawing up of the attendance list, signed it and put it up for signature for Shareholders who might arrive during the General Meeting and pronounced that at the Meeting there were five Shareholders present representing 5,991,436 shares against the overall number of 16,610,000 shares, and that each share carried one vote, and that Piotr Bieliński, President of the Management Board, was present. Then the Chairperson pronounced that the General Meeting had been convened correctly, in accordance with the provisions of the Commercial Companies Code, by way of an announcement published on the Company's website www.action.pl on 29 October 2015 and in the way specified for publishing current information in keeping with the provisions on public offering and the conditions governing the introduction of

financial instruments to organised trading and on public companies, which is confirmed by Current Report No. 20/2015 of 29 October 2015 and by the confirmation that it was distributed by means of the ESPI IT system on that date. Having regard to the foregoing, the Meeting has the capacity to adopt Resolutions on the subject matters covered by the agenda. -----

Reference to item 5 of the agenda: -----

The chairperson proposed the adoption of the following resolution:

RESOLUTION No. 2

of the Extraordinary General Meeting of the Shareholders

of the Company operating under the business name: Action Spółka Akcyjna

dated 25 November 2015

on adopting the agenda

Acting pursuant to Article 9 (1b) and (2) of the Rules of Procedure of the General Meeting of the ACTION S.A. Company – the Extraordinary 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 website www.action.pl on 29 October 2015 and in Current Report No. 20/2015 of 29 October 2015. -----

After the ballot ordered by the Chairperson had been carried out, its results were presented:-----

- the number of shares for which votes were cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six), accounting for 36.078% in the Company's share capital;
- the total number of valid votes cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six);
- votes cast in favour of the Resolution: 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six) votes;
- no votes against; -----
- no abstentions. -----

The Chairperson pronounced that the Resolution had been adopted in the open ballot. -

Reference to item 6 of the agenda: -----

Next the Chairperson proposed the adoption of the following resolution:

RESOLUTION No. 3

of the Extraordinary General Meeting of the Shareholders

the Company operating under the business name: ACTION Spółka Akcyjna

dated 25 November 2015

on amending Resolution no. 3 of the Extraordinary General Meeting of 15 November 2006 on the conditional increase in the share capital and on amending Resolution no. 4 of the Extraordinary General Meeting of 15 November 2006 on the issue of Series A subscription warrants and the exemption of subscription warrants from a rights issue

§ 1

The General Meeting hereby resolves to change the wording of Resolution No. 3 of the Extraordinary General Meeting of the Company of 15 November 2006 on the conditional increase in the share capital (as amended by Resolution No. 3 of the Extraordinary General Meeting of 5 December 2007, Resolution No. 3 of the Extraordinary General Meeting of 31 July 2008 and Resolution No. 3 of the Extraordinary General Meeting of 21 December 2009) by changing the wording of Article 1 (3) of that resolution to read as follows:

"The right to subscribe to Series C Shares may be exercised not later than by 15 November 2016.";-----

§ 2

The General Meeting hereby resolves to change the wording of Resolution No. 4 of the Extraordinary General Meeting of the Company of 15 November 2006 on the issue of Series A subscription warrants and the exemption of subscription warrants from a rights issue (as amended by Resolution No. 3 of the Extraordinary General Meeting of 5 December 2007, Resolution No. 3 of the Extraordinary General Meeting of 31 July 2008 and Resolution No. 3 of the Extraordinary General Meeting of 21 December 2009) by changing the wording of Article 2 of that resolution to read as follows:

"The right to subscribe to Series C Shares resulting from Subscription Warrants may be exercised not later than by 15 November 2016. The detailed dates and terms of subscription of Series C Shares by the holders of Subscription Warrants were set forth in Resolution No. 3 of 15 November 2006 on the conditional increase in the share capital".-----

After the ballot ordered by the Chairperson had been carried out, its results were presented:-----

- the number of shares for which votes were cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six), accounting for 36.078% in the Company's share capital;

- the total number of valid votes cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six);
- 5,146,013 (five million one hundred and forty-six thousand and thirteen) votes cast in favour of the Resolution;
- 845,423 (eight hundred and forty-five thousand four hundred and twenty-three) votes cast against the Resolution;
- no abstentions. -----

The Chairperson pronounced that the Resolution had been adopted in the open ballot. -

Next the Chairperson proposed the adoption of the following resolution:

RESOLUTION No. 4

of the Extraordinary General Meeting of the Shareholders

the Company operating under the business name: ACTION Spółka Akcyjna

dated 25 November 2015

on amending §6a of the Company’s Articles of Association

Pursuant to Article 430 et seq. of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spółka Akcyjna with its registered office in Warsaw hereby resolves to amend §6a of the Company's Articles of Association by changing the wording of section 4 of that article to read as follows:

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

After the ballot ordered by the Chairperson had been carried out, its results were presented:-----

- the number of shares for which votes were cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six), accounting for 36.078% in the Company's share capital;
- the total number of valid votes cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six);
- 5,146,013 (five million one hundred and forty-six thousand and thirteen) votes cast in favour of the Resolution;
- 845,423 (eight hundred and forty-five thousand four hundred and twenty-three) votes cast against the Resolution;
- no abstentions. -----

The Chairperson pronounced that the Resolution had been adopted in the open ballot. -

Next the Chairperson proposed the adoption of the following resolution:

RESOLUTION No. 5

of the Extraordinary General Meeting of the Shareholders

the Company operating under the business name: ACTION Spółka Akcyjna

dated 25 November 2015

on establishing a uniform text of the Company's Articles of Association

The Extraordinary General Meeting of ACTION Spółka Akcyjna with its registered office in Warsaw hereby resolves to adopt a uniform text of the Company's Articles of Association, taking into consideration the amendments thereto implemented by way of Resolution No. 4, in the wording defined in Attachment No. 1 to these Minutes constituting an integral part thereof. -----

After the ballot ordered by the Chairperson had been carried out, its results were presented:-----

- the number of shares for which votes were cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six), accounting for 36.078% in the Company's share capital;
- the total number of valid votes cast in the ballot stood at 5,991,436 (five million nine hundred and ninety-one thousand four hundred and thirty-six);
- 5,146,013 (five million one hundred and forty-six thousand and thirteen) votes cast in favour of the Resolution;
- 845,423 (eight hundred and forty-five thousand four hundred and twenty-three) votes cast against the Resolution;
- no abstentions. -----

The Chairperson pronounced that the Resolution had been adopted in the open ballot. -

Reference to item 7 of the agenda:

The agenda items having been covered, the Chairperson closed the Meeting of the Shareholders, attaching the attendance list to these Minutes. -----

§ 2. The costs of this deed shall be borne by the Company. -----

§ 3. Copies of this notarial deed shall be issued to the Company and the Shareholders.-----

§ 4. Fees collected:

- notary fee under § 9.2 and §17 (1) of the Ordinance of the Minister of Justice of 28 June 2004 on the Maximum Rates of Notary Fees (Journal of Laws No. 148, item 1564) ----- PLN **1,200.00**
- tax on goods and services at the 23% rate pursuant to Articles 5, 8, 41 (1) and 146a of the Act of 11 March 2004 on the Goods and Services Tax (Journal of Laws No. 154, item 535, as amended)----- PLN **276.00.**

This deed has been read out, adopted, and signed.