

**Draft Resolutions for the Annual General Meeting of ACTION S.A. due to convene on 23 June 2016:**

**RESOLUTION No. 1**

of the Annual General Meeting

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

of 23 June 2016

**on appointing the Chairperson of the Meeting**

Acting pursuant to Article 409 §1 of the Commercial Companies Code, the Annual General Meeting hereby resolves to appoint ..... as Chairperson of the General Meeting.

**RESOLUTION No. 2**

of the Annual General Meeting

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

of 23 June 2016

**on adopting the agenda**

Acting pursuant to § 9 (1b) and (2) of the Rules of Procedure of the General Meeting of the company operating under the business name of ACTION Spółka Akcyjna, the Annual 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](http://www.action.pl) on .....2016 and in current report no. .../2016 of ..... 2016

**RESOLUTION No. 3**

of the Annual General Meeting

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

of 23 June 2016

**on approving the Management Report on the Company's operations for financial year 2015**

Acting pursuant to Article 395 § 1 and 2 (1) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Management Report on the Company's operations for financial year 2015 covering the period from 1 January 2015 to 31 December 2015.

**RESOLUTION No. 4**

of the Annual General Meeting

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

of 23 June 2016

**on approving the Company's financial statements for financial year 2015**

Acting pursuant to Article 395 § 1 and 2 (1) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Company's financial statements for financial year 2015 covering the period from 1 January 2015 to 31 December 2015.

**RESOLUTION No. 5**

of the Annual General Meeting

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

of 23 June 2016

**on approving the Supervisory Board's report on the results of the assessment of the Management Report, the financial statements, the Management Board's motion and information regarding the distribution of profit and the assessment of the Company's standing and the activities of the Supervisory Board for financial year 2015**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Supervisory Board's report on the results of the assessment of the Management Report, the financial statements, the Management Board's motion and information regarding the distribution of profit and the assessment of the Company's standing and the activities of the Supervisory Board for financial year 2015 covering the period from 1 January 2015 to 31 December 2015.

**RESOLUTION No. 6**

of the Annual General Meeting

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

of 23 June 2016

**on approving the consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2015**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the consolidated financial statements of the ACTION S.A. Capital Group for financial year 2015 covering the period from 1 January 2015 to 31 December 2015.

**RESOLUTION No. 7**

of the Annual General Meeting

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

of 23 June 2016

**on approving the Management Report on the operations of the ACTION S.A. Capital Group for financial year 2015**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Management Report on the operations of the ACTION S.A. Capital Group for financial year 2015 covering the period from 1 January 2015 to 31 December 2015.

## **RESOLUTION No. 8**

of the Annual General Meeting

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

of 23 June 2016

**on approving the Supervisory Board's report on the results of the assessment of the Management Report, the consolidated financial statements, the Management Board's motion and information regarding the distribution of profit and the assessment of the standing of the ACTION S.A. Capital Group for financial year 2015**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Supervisory Board's report on the results of the assessment of the Management Report, the consolidated financial statements, the Management Board's motion and information regarding the distribution of profit and the assessment of the standing of the ACTION S.A. Capital Group for financial year 2015 covering the period from 1 January 2015 to 31 December 2015.

## **RESOLUTION No. 9**

of the Annual General Meeting

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

of 23 June 2016

**on the distribution of the Company's profit for financial year 2015, establishing the record date and the dividend payment date**

Acting pursuant to Article 395 § 1 and 2 (2) as well as Article 348 § 1 and 3 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

1. To approve the distribution of the Company's profit for financial year 2015 covering the period from 1 January 2015 to 31 December 2015 in the amount of PLN 24,087,801.60 (twenty-four million eighty-seven thousand eight hundred and one zloty and 60/100) as follows:

allocate the amount of PLN 16,957,000 (sixteen million nine hundred and fifty-seven thousand zlotys), i.e. PLN 1 (one zloty) per share, for the payment of dividend to the Company's Shareholders;

allocate the amount of PLN 7,130,801.60 (seven million one hundred thirty thousand eight hundred and one zloty and 60/100) to the supplementary capital;

2. Establish the record date of 20 September 2016.

3. Establish the dividend payment date of 5 October 2016.

## **RESOLUTION No. 10**

of the Annual General Meeting  
of the Company operating under the business name of: ACTION Spółka Akcyjna  
of 23 June 2016

**on acknowledging the fulfilment of duties by Members of the Management Board in financial year 2015**

Acting pursuant to Article 395 § 1 and 2 (3) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To acknowledge the fulfilment of duties during financial year 2015 covering the period from 1 January 2015 to 31 December 2015 by:

- a. Piotr Bieliński, acting as President of the Management Board for this period;
- b. Edward Wojtysiak acting as Vice-President of the Management Board for this period;
- c. Sławomir Harazin, acting as Vice-President of the Management Board for this period.

**RESOLUTION No. 11**

of the Annual General Meeting  
of the Company operating under the business name of: ACTION Spółka Akcyjna  
of 23 June 2016

**on acknowledging the fulfilment of duties by Members of the Supervisory Board in financial year 2015**

Acting pursuant to Article 395 § 1 and 2 (3) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To acknowledge the fulfilment of duties during financial year 2015 covering the period from 1 January 2015 to 31 December 2015 by:

- a. Iwona Bocianowska, Member of the Supervisory Board, acting as Chairperson of the Supervisory Board for this period;
- b. Karol Orzechowski, Independent Member of the Supervisory Board, acting as Vice-Chairperson of the Supervisory Board for this period;
- c. Piotr Chajderowski, Independent Member of the Supervisory Board;
- d. Marek Jakubowski, Member of the Supervisory Board, acting as Secretary of the Supervisory Board for this period;
- e. Piotr Kosmala, Member of the Supervisory Board.

**RESOLUTION No. 12**

of the Annual General Meeting  
of the Company operating under the business name of: ACTION Spółka Akcyjna  
of 23 June 2016

**on appointing the Supervisory Board of ACTION S.A.  
for the next term in office**

Pursuant to Article 385 § 1 in relation to Article 386 § 2 and Article 369 § 1 of the Commercial Companies Code and pursuant to § 12 (1) and § 14 (1) and (2) of the Company's Articles of Association, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To appoint the Company's Supervisory Board for the next term of office covering the period from 20 July 2016 to 19 July 2019 with the following composition:

1. .... – as Independent Member of the Supervisory Board
2. .... – as Independent Member of the Supervisory Board
3. ....
4. ....
5. ....

**RESOLUTION No. 13**

of the Annual General Meeting  
of the Company operating under the business name of: ACTION Spółka Akcyjna  
of 23 June 2016

**on appointing Chairperson of the Supervisory Board of ACTION S.A.  
for the next term in office**

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 12 (3) of the Company's Articles of Association, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To appoint ..... as Chairperson of the Company's Supervisory Board for the next term of office, covering the period from 20 July 2016 to 19 July 2019.

## **RESOLUTION No. 14**

of the Annual General Meeting

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

of 23 June 2016

### **on authorising the Company's Management Board to purchase Company equity shares and amend Resolution no. 3 of the Extraordinary General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 30 September 2011**

Acting pursuant to Article 393 Subsection 6, Article 362 § 1 (8) and Article 362 § 2 of the Commercial Companies Code as well as Articles 3-6 of Commission Regulation (EC) no. 2273/2003 dated 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buyback programmes and stabilisation of financial instruments (Official Journal EC L 336 of 23.12.2003), hereinafter: Regulation No 2273/2003 and Article 5 (1-3) and 6 of Regulation No 596/2014 of the European Parliament and of the Council (EC) on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Official Journal EC L 173 of 12.06.2014), hereinafter: Regulation No 596/2014, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

#### **§1**

To authorise the Management Board of the Company to purchase equity shares on the terms and conditions and in the manner specified herein.

#### **§2**

The Company shall purchase equity shares on the following terms and conditions, further referred to as the "Programme":

1. only fully paid-up shares may be purchased within the Programme.
2. the maximum total number of Company shares purchased within the Programme shall not exceed 20% of the Company's share capital on the date of passing the Resolution, i.e. 3,391,400 Company shares having the total nominal value of PLN 339,140.
3. the total amount of funds earmarked for the purchase of equity shares within the Programme, comprising the total purchase price of equity shares augmented by the costs of the purchase thereof, shall not exceed PLN 30,000,000 (thirty million zloty).

4. the price at which the Company will purchase equity shares within the Programme may not be lower than the nominal price of the shares and may not exceed: the price of the last independent transaction and the highest current independent bid in transactions concluded during sessions at the Warsaw Stock Exchange.

5. The Management Board shall be authorised to purchase equity shares under the Programme between 1 October 2016 and 30 September 2021, with the stipulation that not longer than until using up the funds earmarked for the implementation of the Programme.

6. In order to promote the interests of the Company, the Management Board may:

a) finalise the buyback of equity shares prior to the expiry of the authorisation thereto granted by the General Meeting.

b) having finalised the buyback of equity shares prior to the expiry of the term of the authorisation granted and before using up all the funds earmarked for the buyback of equity shares - continue exercising the authorisation granting to it by carrying out more buybacks of equity shares, pursuant to Section 5 hereinabove.

7. purchased equity shares may be redeemed, decreasing the Company's share capital, or re-sold by the Company.

8. the maximum quantity of the shares purchased by the Company daily may not exceed 25% of the appropriate daily average trading in shares on the regulated market in the course of 20 days preceding the day of each purchase of Company shares.

9. Company equity shares may be purchased via investment companies as defined in Article 3 Subsection 33 of the Act dated 29 July 2005 on Trading in Financial Instruments or independently by the Company.

### §3

1. The Company's Management Board shall be authorised to:

a) determine detailed terms and conditions of the Programme in the scope regulated by this Resolution and pursuant to Regulation No 596/2014, also taking into account the provisions of § 4 hereof.

b) make any decision and undertake any action aimed at purchasing Company equity shares in accordance with the provisions hereof, including to enter into contracts with the entities referred to § 2 (9) hereof as well as the contracts referred to in Article 6 (3b) of Regulation No 2273/2003 and specified in legal acts concerning such contracts published under Regulation 596/2014.

2. The Management Board will be obliged to:

a) publish, in accordance with the provisions applicable to publicly traded companies, all detailed information regarding the Programme prior to starting trading in equity shares under the Programme and the completion thereof. The Management Board shall also report on transactions concluded pursuant to Article 5 (1) (b) and Section 3 of Regulation No. 596/2014 as well as any amendments to the Programme.

b) notify the forthcoming General Meeting of progress made within the Programme, including of the number and nominal value of shares purchased, of their share in the share capital of the Company and also of the value of the performance rendered in return for the shares purchased – in the case of purchasing Company shares.



c) convene, after completing the Programme or after the expiry of the term of the authorisation to purchase equity shares, a General Meeting to pass Resolutions on redeeming the shares and on reducing the Company's share capital in the case the equity shares have not been disposed of by the Company.

#### §4

Having regard to the fact that:

- a) pursuant to Article 37 of Regulation No 596/2014, Regulation No 2273/2003 expires on 3 July 2016,
- b) pursuant to Article 39 (2) of Regulation No 596/2014, Regulation No 596/2014 takes effect on 3 July 2016, also regarding the subject matter hereof,
- c) pursuant to Article 5 (1) (d) and Section 6 of Regulation No 596/2014, the terms and conditions of trading under the Programme will be specified by regulatory technical standards adopted by the European Commission for terms and conditions applicable to buyback programmes,
  - in the event where the regulatory technical standards in force during the authorisation of the Management Board, pursuant to § 2 (5) hereof, specify differently the terms and conditions set forth herein, in particular regarding trading, restrictions on time, quantity, price terms and disclosure requirements, they supersede the provisions hereof, also in the case where the regulatory technical standards stipulate less rigorous requirements than those arising herefrom.

#### §5

1. Between 3 July 2016 and 30 September 2016 the provisions of § 4 hereof apply to Resolution No. 3 of the Extraordinary General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 30 September 2011.
2. If the Management Board performs its authorisation to purchase equity shares under Resolution No. 3 of the Extraordinary General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 30 September 2011 during the period specified in Section 1 hereinabove, the Management Board shall be exercising its powers and discharging its duties taking into account the requirements specified in § 3 hereof.

### **RESOLUTION No. 15**

of the Annual General Meeting

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

of 23 June 2016

**on establishing the reserve capital to finance the purchase of equity shares and amending Resolution No. 4 of the Extraordinary General Meeting of ACTION S.A. on establishing the reserve capital to finance the purchase of equity shares dated 30 September 2011**

Pursuant to Article 362 § 2 (3), Article 396 § 4 and 5 in relation to Article 348 § 1 of the Commercial Companies Code and pursuant to § 19 (6) of the Articles of Association of ACTION S.A., the Extraordinary General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

**§ 1.**

1. To establish the reserve capital of PLN 30,000,000 (thirty million zloty) to finance the purchase of equity shares by the Company in accordance with the provisions of Resolution no. 14 of the Annual General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 23 June 2016 (hereinafter: "Reserve Capital").

2. The Reserve Capital shall be established from the supplementary capital of the Company as stipulated in Article 348 § 1 of the Commercial Companies Code.

3. The Management Board shall be authorised to utilise funds from the Reserve Capital in accordance with the provisions hereof and of Resolution no. 14 of the Annual General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 23 June 2016 with the stipulation that any purchase of equity shares within the Programme may not cause a drop in the value of net assets below the value of the share capital augmented by write-offs and provisions not subject to distribution.

**§ 2.**

The Reserve Capital shall be established as of 1 October 2016.

**§ 3.**

The Reserve Capital established under Resolution No. 4 of the Extraordinary General Meeting of ACTION S.A. on establishing the reserve capital to finance the purchase of equity shares dated 30 September 2011 shall be released as of 1 October 2016.