

Annex No. 1 to the Meeting Minutes of ACTION S.A. Management Board of 18.11.08

Drafts of resolutions of the Ordinary General Meeting of Shareholders of ACTION Spółka Akcyjna scheduled for 19.12.08:

RESOLUTION no. 1

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the election of the Chairperson of the Meeting

Acting in accordance with Article 409 §1 of the Commercial Companies Code, the Ordinary General Meeting resolves to elect as Chairperson of the General Meeting.

RESOLUTION no. 2

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the acceptance of the agenda of the meeting

Acting in accordance with §11 of the Rules of Proceedings of the General Meeting of Action Spółka Akcyjna - the Ordinary General Meeting resolves to accept the agenda as published in the Official Court and Commercial Gazette */Monitor Sądowy i Gospodarczy/* no. of entry no.

RESOLUTION no. 3

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the approval of the Management Board report on the Company's operations for financial year 2007/2008

Acting in accordance with Article 395 §1 and 2 item 1 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:
The Management Board report on the Company's operations for financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008 is hereby approved.

RESOLUTION no. 4

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the approval of the Company's financial statement for financial year 2007/2008

Acting in accordance with Article 395 §1 and 2 item 1 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:
The Company's financial statement for financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008 is hereby approved.

RESOLUTION no. 5

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the approval of the Supervisory Board report on the results of evaluation of the Management Board report, financial statement, proposal and information of the Management Board on appropriation of profit and on the evaluation of the Company's standing for financial year 2007/2008

Acting in accordance with Article 395 §1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:
The Supervisory Board report on the results of evaluation of the Management Board report, financial statement, proposal and information of the Management Board on appropriation of profit and on the evaluation of the Company's standing for financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008 is hereby approved.

RESOLUTION no. 6

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the approval of the consolidated financial statement of the Action S.A. Capital Group for financial year 2007/2008

Acting in accordance with Article 395 §1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:
The consolidated financial statement of the Action S.A. Capital Group for financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008 is hereby approved.

RESOLUTION no. 7

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the approval of the Management Board report on the operations of the Action S.A. Capital Group for financial year 2007/2008

Acting in accordance with Article 395 §1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:
The Management Board report on the operations of the Action S.A. Capital Group for financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008 is hereby approved.

RESOLUTION no. 8

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the approval of the Supervisory Board report on the results of evaluation of the Management Board report, consolidated financial statement, proposal and information of the Management Board on appropriation of profit and the evaluation of the Action S.A. Capital Group standing for financial year 2007/2008

Acting in accordance with Article 395 §1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:
The Supervisory Board report on the results of evaluation of the Management Board report, consolidated financial statement, proposal and information of the Management Board on appropriation of profit and the evaluation of the Action S.A. Capital Group standing for financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008 is hereby approved.

RESOLUTION no. 9

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning the appropriation of the Company's profit for financial year 2007/2008

Acting in accordance with Article 395 §1 and 2 item 2 and Article 348 §1 and 3 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:

1. The appropriation of the Company's profit for financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008 which amounted to PLN 39,720,706.19 (in words: thirty nine million seven hundred twenty thousand seven hundred and six zloty nineteen grosz) is hereby approved, in the following way:

- the sum of PLN 7,876,800 (in words: seven million eight hundred seventy six thousand eight hundred zloty), i.e. the sum of PLN 0.48 (in words: forty eight grosz) per share, shall be paid as dividend to the shareholders of the Company;
- the sum of PLN 31,843,906.19 (in words: thirty one million eight hundred forty three thousand nine hundred and six zloty nineteen grosz) shall be paid as supplementary capital.

2. The dividend day shall be 9 January 2009.

3. The dividend payment day shall be 23 January 2009.

RESOLUTION no. 10

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

**concerning the acknowledgement of the fulfilment of duties by the Members of the
Management Board in financial year 2007/2008**

Acting in accordance with Article 395 §1 and 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:

It is hereby acknowledged that the following persons fulfilled their duties in financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008:

- a. Dariusz Jacek Krawiec, who held the position of the President of the Management Board in that period until 25 March 2008;
- b. Piotr Bieliński, who held the position of the Vice-President of the Management Board until 25 March 2008 and the position of the President of the Management Board from 26 March 2008 in that period;
- c. Kazimierz Lasecki, who held the position of the Vice-president of the Management Board in that period;
- d. Edward Wojtysiak, who held the position of the Vice-President of the Management Board in that period from 26 March 2008.

RESOLUTION no. 11

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

**concerning the acknowledgement of the fulfilment of duties by the Members of the Supervisory
Board in financial year 2007/2008**

Acting in accordance with Article 395 §1 and 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:

It is hereby acknowledged that the following persons fulfilled their duties in financial year 2007/2008 comprising the period from 1 August 2007 to 31 July 2008:

- a. Iwona Bocianowska, a Member of the Supervisory Board, who held the position of the Chairperson of the Supervisory Board in that period;
- b. Łukasz Pawłowski, an Independent Member of the Supervisory Board, who held the position of the Deputy Chairperson of the Supervisory Board in that period;
- c. Joanna Wójcik, a Member of the Supervisory Board, who held the position of the Secretary of the Supervisory Board in that period;
- d. Rafał Antczak, an Independent Member of the Supervisory Board;
- e. Piotr Kosmala, a Member of the Supervisory Board.

RESOLUTION no. 12

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning granting of approval to the Company's conclusion of a money loan agreement with a Member of the Management Board

Acting in accordance with Article 15 §1 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:

The General Meeting of ACTION S.A. hereby grants its approval to the conclusion of a money loan agreement in the amount of PLN 3,000,000 (three million zloty) with Mr. Piotr Bieliński, the President of the Management Board of the Company, by ACTION S.A. Detailed terms and conditions for granting, securing and repayment of the loan are specified in the Draft Loan Agreement which constitutes an annex hereto.

RESOLUTION no. 13

of the Ordinary General Meeting of Shareholders
of the Company under the business name of Action Spółka Akcyjna
of 19.12.08

concerning granting of approval to the Company's conclusion of a money loan agreement with a Member of the Management Board

Acting in accordance with Article 15 §1 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("**Company**") hereby adopts the following resolution:

The General Meeting of ACTION S.A. hereby grants its approval to conclusion of a money loan agreement in the amount of PLN 500,000 (five hundred thousand zloty) with Mr. Kazimierz Lasecki, the Vice-President of the Management Board of the Company, by ACTION S.A. Detailed terms and conditions for granting, securing and repayment of the loan are specified in the Draft Loan Agreement which constitutes an annex hereto.

Piotr Bieliński

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Kazimierz Lasecki

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Edward Wojtysiak

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