

Annex No. 2 to the Protocol of the Sitting of the Management Board of ACTION S.A. of the 24.09.2008.

Justification of the projected resolutions included in the agenda of the Extraordinary General Meeting of ACTION S.A. designated for the 10.10.2008.

1. Resolution no. 1 concerning the election of Chairman of the Meeting.

According to art. 409 §1 sessions of general meetings are conducted by a chairman elected by shareholders from among persons authorised to participate in the meeting. In connection with this the passing of the resolution with this object is an essential element of the proper conduct of a general meeting.

2. Resolution no. 2 concerning the acceptance of the agenda.

In accord with the content of §11 item 1 of the Regulations the General Meeting of Action S.A., the agenda of the general meeting is subject to acceptance by vote. Thus similarly to the instance of voting concerning the election of a chairman, as also in this instance it is necessary to observe the requirements concerning proper procedure of a general meeting.

3. Resolution no. 3 concerning changes in the Supervisory Council of the Company

According to art. 385 §1 Commercial Companies Code and §12 item 1 of the Company Statute the Supervisory Council of ACTION S.A. shall be composed of 5 to 7 Members appointed by the General Meeting. In connection with the resignation of Ms. Joanna Wójcik from membership of the Supervisory Council, the Council currently numbers 4 persons. Such a situation prevents the proper operation of the Supervisory Council and requires supplementation of the composition of this body. The Management Board of the Company has adopted the position that in order to avoid similar situations in the future the number of Members of the Supervisory Council should be greater than the minimum.

In connection with the above the Management Board recommends to Shareholders the passing of the proposed resolutions.