

RULES OF PROCEEDINGS OF THE GENERAL MEETING OF ACTION S.A.

§ 1 [Scope of Rules]

This document defines the detailed procedures and rules of summoning and conducting sessions of the General Meeting.

§ 2 [Definitions]

The following terms are used in the Rules:

1. Rules, which shall mean this document, as approved by means of a General Meeting's resolution
2. Company, which shall mean ACTION S.A. with the registered head office in Warsaw
3. Articles of Association, which shall mean the Articles of Association of ACTION S.A.
5. General Meeting, which shall mean the general meeting of shareholders of ACTION S.A.
6. Supervisory Board, which shall mean the Supervisory Board of ACTION S.A.
7. Independent Member of the Supervisory Board, which shall mean a Member of the ACTION S.A.'s Supervisory Board who meets the specific requirements set forth by the Articles of Association and has been designated in compliance with the provisions of the Rules,
8. Management Board, which shall mean the management board (board of directors) of ACTION S.A.
9. Shareholder, which shall mean a holder of ACTION S.A. shares.

§ 3 [Summoning General Meeting]

1. The General Meeting is summoned by the Management Board as an ordinary or an extraordinary meeting.
2. An Ordinary General Meeting shall take place not later than within six months after the end of each financial year.
3. An Extraordinary General Meeting shall be summoned by the Management Board:
 - a) by their own initiative, or
 - b) upon a written request of the Supervisory Board, or
 - c) upon a written request of a Shareholder/Shareholders who represent at least 10% of the Company's equity.
4. An Extraordinary General Meeting should be summoned within two weeks from the date of submitting a proper request by the persons or entities referred to in Article 3 above. Should a request to call a General Meeting be submitted after an announcement summoning a General Meeting has been published, it shall be viewed as a request for another General Meeting.
5. The Supervisory Board may summon a General Meeting if:
 - a) the Management Board does not summon an Ordinary General Meeting within the time required,
 - b) the Management Board does not summon an Extraordinary General Meeting within two weeks from the date of being duly requested by the Supervisory Board to do so.

6. A General Meeting may be summoned by a Shareholder/Shareholders who represent(s) at least 10% of the Company's equity if they have ineffectively requested that a General Meeting be summoned and have been authorized by the register court to summon it. In such an event, the Chairperson of such a General Meeting shall be appointed by the court.
7. A Shareholder/Shareholders who represent(s) at least 10% of the Company's equity may request that specific matters be included in the agenda of the nearest General Meeting. They should submit such a request in writing to the Management Board not later than in a month before the proposed date of the General Meeting.
8. A request to summon a General Meeting or to place specific matters in its agenda should be well substantiated. Drafts of resolutions submitted for adoption by the General Meeting as well as other important materials should be presented to Shareholders along with their substantiation and an opinion of the Supervisory Board (whenever required by the Articles of Association or the Rules of Proceedings of the Supervisory Board) not later than in seven (7) days before the General Meeting by making them available at the Company's premises.
9. A General Meeting summoned upon Shareholders' request should be held on the date specified in the request and should there be material obstacles that make keeping that date difficult, it should be held on the nearest date that allows the General Meeting to resolve the issues raised.
10. A General Meeting whose agenda includes certain matters upon request of the duly authorized persons or entities or which has been summoned upon such a request may only be cancelled upon the requesting parties' consent. On other cases, the General Meeting may be cancelled if there is a special obstacle (force majeure) that prevents it from taking place or if it is obviously unsubstantiated. The General Meeting shall be cancelled in the same manner as it has been summoned, minimizing the negative impact of cancelling it on the Company and its Shareholders, in no event later than in three weeks before the date planned. The date of the General Meeting may be changed following the same procedure as its cancellation, even if the agenda proposed does not change.
11. A General Meeting is summoned by publishing a single announcement in the Polish Court and Economic Gazette (Monitor Sądowy i Gospodarczy) not later than in three weeks before its date. The announcements and notices shall indicate the date, time and venue of the General Meeting and its detailed agenda. Should the agenda include an amendment to the Articles of Association, the existing and the proposed wording should be presented.
12. The General Meeting may also pass resolutions without having been officially summoned if the full equity is represented and none of the participants objects to summoning it or to any of the matters included in the agenda.

§ 4 [Venue of General Meeting]

General Meetings are held at the Company's registered office or in Zamienie in the commune of Lesznowola.

§ 5 [Participants of General Meeting]

1. The following persons may attend the General Meeting and take part in voting:
 - a) authorized Shareholders holding registered shares, provided they have been signed in to the share register not later than a week before the date of the General Meeting,
 - b) authorized Shareholders holding bearer shares, provided they deposit named shareholder's certificates stating the number of shares held and issued by the entity at which they have their share account at the registered office of the Company, as required by relevant regulations,
 - c) plenipotentiaries (representatives) of the persons listed under letters a) and b) above.

2. In order for a Shareholder's representative to take part in a General Meeting, they must duly document their right to take actions on the Shareholder's behalf, i.e. present a genuine written statement of power of attorney which includes execution of the voting right based on the shares held by the Shareholder. It is presumed that the written document which confirms the right to represent the Shareholder at the General Meeting is legally valid and does not require any additional confirmation, unless its authenticity or *prima facie* validity is raises doubts on the part of the Management Board (at participant registration) or of the General Meeting's Chairperson. The statement on the power of attorney must bear stamp duty at the amount required by the applicable laws. If the Shareholder is a legal person, the statement of a power of attorney must be accompanied by a valid copy of the entity's entry in the relevant register.
3. Each General Meeting should be attended by the Members of the Supervisory Board and the Management Board. Should the agenda of an Ordinary or an Extraordinary General Meeting include the Company's financial matters, the meeting should be attended by a state certified auditor. Any absence of a Member of the Management Board or of the Supervisory Board at the General Meeting must be justified and its substantiation should be presented at the General Meeting.
4. Members of the Supervisory Board and of the Management Board and the Company's state certified auditor should provide explanations and information to the participants of the General Meeting within their competence and at the scope required to resolve the matters discussed by the General Meeting.
5. The answers to the questions of participants of the General Meeting should be provided by the Management Board must consider the fact that a publicly traded company performs its information duties in a way prescribed by the applicable law and information may only be provided pursuant to that law.
6. Participants of a General Meeting may include:
 - a) a notary public responsible for taking the minutes of the General Meeting, throughout the entire duration of the General Meeting;
 - b) directors, managers and other staff of the Company or of its subsidiaries who have been invited by the Management Board, during the discussion of the items of the agenda which pertain to issues within the scope of responsibilities of such individuals
 - c) experts invited by the body who summoned the General Meeting, during the discussion of the items of the agenda which pertain to issues that are subject to such experts' assessment or evaluation, or during the discussion on other items of the agenda upon agreement of the Shareholders representing a simple majority of votes
 - d) representatives of the press and the media, upon agreement of the Shareholders representing a simple majority of votes may participate in the General Meeting session during the discussion of specific points of the agenda or throughout the entire session;
 - e) other persons, upon agreement of the Shareholders representing an absolute majority of votes present at the General Meeting may participate in the General Meeting session during the discussion of specific points of the agenda or throughout the entire session.

§ 6 [Registration of participants of General Meeting, list of attendance]

1. The Shareholders who has arrived at the General Meeting shall confirm their presence by personally signing the list of attendance made available at the entrance to the General Meeting conference room and collect a magnetic voting card or another document used for voting.
2. The representatives of Shareholders referred to in Section § 5 Article 1 letter c) of these Rules shall also submit the documents specified in Section § 5 Article 2 hereof, including the genuine statement of the power of attorney granted to them by the

Shareholder and they sign the list of attendance with their full first name and surname in block letters next to the name of their principal.

3. The list of attendance, which includes:
 - a) the name (first name and surname of the entity's corporate name) of each Shareholder, and if the Shareholder is represented by a representative, the representative's full name;
 - b) the number and type of shares held by the Shareholder and the number of votes they represent

shall be prepared by the Company, which shall also be responsible for providing the staff to support the technical procedure of signing the list by the participants of the General Meeting.

4. The participants of the General Meeting shall personally sign the data disclosed on the list of attendance.
5. The list of attendance is signed by the Chairperson of the General Meeting, which is a confirmation of its having been drawn up properly. The Chairperson of the General Meeting shall sign the list of attendance again after each change of the list of participants of the General Meeting.
6. In the course of the General Meeting the list of attendance shall be available to all its participants.

§ 7 [Opening General Meeting]

1. The General Meeting session is opened by the Chairperson of the Supervisory Board, and in the event of their absence, by their Deputy or another member of the Supervisory Board authorized by the Chairperson. Next, the chairperson of the General Meeting is elected from among the authorized participants, who is responsible for managing the session, subject to the provisions of Section § 3 Article 6, second sentence.
2. Should the individuals referred to in Article 1 above not be present at the General Meeting, its session shall be opened by a Shareholder present at the General Meeting who holds the highest number of votes or by an individual representing such a present Shareholder.
3. The Person who opens the General Meeting shall be making all organisational decisions necessary to start the General Meeting. In particular, they should cause a prompt election of the Chairperson of the General Meeting, refraining from any other formal or content-related solutions.

§ 8 [Chairperson of General Meeting]

1. The Chairperson of the General Meeting shall be selected from among the participants of the General Meeting whose nominations have been submitted by individuals authorized to take part in the General Meeting and who have agreed to their candidacy.
2. A list of candidates is prepared by the person who opens the General Meeting.
3. The Chairperson of the General Meeting shall be elected by a secret voting. Votes shall be cast for each candidate nominated, in the order reflecting one's preference. The person who received the most votes shall become the Chairperson.
4. The person who opens the General Meeting shall supervise the voting process aimed to elect the Chairperson of the General Meeting, announce the name of the elected Chairperson of the Management Board and delegates presiding the Meeting to them.
5. The Chairperson shall manage the Meeting as per the agenda adopted, applicable law, good practices for publicly traded companies, the Articles of Association and these Rules of proceedings.

6. The tasks of the Chairperson particularly include:
 - a) establishing the legitimacy of the General Meeting,
 - b) ensuring correctness and efficiency of the proceedings as well as respecting the law and the interest of all the Shareholders, such as by preventing abuse of rights by the participants of the General Meeting and protecting the rights of minority Shareholders;
 - c) giving permission to speak;
 - d) ensuring that the proceedings do not depart from the subject matter to be discussed;
 - e) clarifying procedural doubts,
 - f) issuing relevant organizational dispositions;
 - g) ordering voting, ensuring the correctness of the voting process, signing documents which state the results of the voting and announcing them;
 - h) giving opinions in response to motions moved by the participants of the General Meeting and should it be found necessary, ordering voting on such motions;
 - i) announcing session breaks requested by the Shareholders and adopted with a two thirds' majority of votes cast in favor of such a break.
7. The Chairperson may also order organizational session breaks other than those decided by the General Meeting as per Article 408 Section § 2 of the Commercial Companies Code, provided such breaks are not intended to hinder the Shareholders from exercising their rights.
8. The total duration of the breaks in sessions of the General Meeting referred to in paragraph 6 item i) may not exceed 30 days.
9. The Chairperson shall not resign without a material reason. They also may not delay signing the General Meeting minutes without a reasonable justification.

§ 9 [Formal activity of General Meeting's Chairperson]

After their election, the Chairperson of the General Meeting:

- a) orders elections of the Returning Committee;
- b) confirms the validity of the General Meeting summon, its capability to adopt resolutions for matters included in the agenda based on the set of documents presented by the Board for the purposes of the Meeting and of the list of attendance and the originals of statements of powers of attorney. Upon request by Shareholders who are in possession of one tenth of the number of votes at the General Meeting, the Chairperson shall order that the list of attendance be examined by a special committee of at least three members, whereas the movers are allowed to choose one of them;
- c) orders voting on the General Meeting agenda.

§ 10 [Returning Committee]

1. The Returning Committee is composed of three members, unless the General Meeting decide otherwise.
2. The members of the Returning Committee are elected from among the participants of the General Meeting, whereas each Shareholder may propose one candidate.
3. The members of the Committee are elected by the General Meeting by means of a consecutive voting on each of them. The Returning Committee shall include those individuals who obtained the highest number of votes.
4. The members of the Returning Committee may designate on a chairperson and a

secretary among themselves.

5. The responsibilities of the Returning Committee shall include:
 - a) supervising the correctness of the voting process;
 - b) establishing the results of each voting and presenting them to the Chairperson of the General Meeting for announcement;
 - c) performing other tasks ordered by the Chairperson of the General Meeting in relation to voting.

§ 11 [Approving the agenda]

1. After the list of attendance has been signed and verified, the Chairperson of the General Meeting shall order voting on the agenda.
2. The General Meeting may adopt the agenda unchanged, change the order of the matters to be examined or remove some points from the agenda. A resolution may be passed not to examine a matter included in the agenda exclusively if there is a material justification for it. A detailed rationale should be presented for such a motion. Removing an issue from the agenda or abandoning examination of a matter listed in the agenda upon request of a Shareholder requires a resolution to be passed by the General Meeting after a prior consent of all the present Shareholders who raised the matter to the agenda, supported with 75% of votes of the General Meeting.
3. The Chairperson of the General Meeting may not remove items from the agenda by their own discretion, change the order of matters on the agenda or introduce matters to the agenda which have not been included in it.
4. After each matter listed in the agenda has been presented, the Chairperson of the General Meeting shall draw up a list of individuals who would like to take part in the discussion. After the list has been closed, the Chairperson opens the discussion and gives the floor to the speakers in the same sequence in which they requested the right to speak.
5. The Chairperson of the General Meeting shall close the discussion at their discretion.
6. The Chairperson of the General Meeting may give the floor at any time to Members of the Management Board, of the Supervisory Board or to invited experts whose votes shall not be counted while compiling the list of speakers and establishing their number.

§ 12 [Rights and obligations of the General Meeting participants]

The fundamental rights and obligations of the persons entitled to vote comprise:

- a) to exercise the right to vote in an unhindered manner;
- b) to table motions;
- c) to demand conduct a secret voting;
- d) to demand recording a protest lodged in the minutes;
- e) to demand acceptance of written representation in the minutes;
- f) to pose questions and demand explanations from the Management and Supervisory Boards' members present at the meeting, from the auditors and experts – on matters related to the adopted agenda;
- g) to observe the adopted agenda, legislation, provisions of the Statute, these Rules and good practices at public companies the Company declared to comply with.

§ 13 [Resolution adoption]

1. The General Meeting may adopt resolutions regardless of the number of shareholders attending the Meeting or represented shares, unless the provisions of the Commercial Companies' Code or Statutes stipulate otherwise.
2. The resolutions of General Meeting are taken by ordinary majority of votes of Shareholders present at the General Meeting, unless Statutes or legislation provide for more stringent requirements.
3. The Management Board or Chairperson of General Meeting shall draft resolutions in a clear and transparent manner so that everybody who disagrees with the essence covered by the resolution could appeal against it.
4. The votes on house keeping matters may apply only to the issues connected with the General Meeting conduct. The above voting procedure is not used for the resolutions that may impact the exercise of rights by the Shareholders.
5. The vote is ordained once the draft resolutions have been read out by the Chairperson of the General Meeting or a person designated by him.
6. The sequence of voting on the motions concerned with draft resolution is set by the Chairperson of the General Meeting.
7. At General Meetings resolutions are adopted in an open vote. Voting shall be held in elections or on motions for the removal of members of Company's bodies or liquidators, or to bring them to justice and in personal matters. A vote by secret ballot is also ordered upon request of at least one Shareholder present or represented at the General Meeting.
7. A resolution on the material change of the Company's scope of activities shall be adopted in an open, roll-call voting and then announced. The Company's scope of activities may be changed without buying out shares, if the resolution has been adopted by majority of two thirds of votes in the presence of at least half of the share capital. In such vote each share shall have one vote without preferences and restrictions.
8. The documents comprising the outcome of each voting shall be signed by all members of vote counting committee and the Chairperson of General Meeting.
9. The persons raising an objection against the resolution may provide a brief rationale for their objection.

§ 14 [Appointment of the Supervisory Board]

1. A Supervisory Board member shall have appropriate educational background, professional and life experience, be a person with high moral standards and devote enough time to perform properly his function on the Supervisory Board. The candidates for Supervisory Board members shall be announced and detailed rationale shall be provided in order to enable taking a fully judged decision.
2. Independent Supervisory Board Members are appointed by the General Meeting from amongst candidates designated by the Shareholder or a group of Shareholders representing no more than 20% of Company's share capital present at the General Meeting. If none of the Shareholders entitled to designate a candidate for Independent Supervisory Board Member has exercised the above right, then the candidates for Independent Supervisory Board Members may be proposed by a Shareholder or a group of Shareholders representing above 20% of share capital present at the General Meeting. If no candidate for the position of Independent Supervisory Board Member has been designated, then the Independent Supervisory Board Member is not appointed.
3. Each Shareholder meeting the requirements, referred to in Article 2 sentence 1 above, is entitled to designate a candidate for Independent Supervisory Board Member. The candidate for Independent Supervisory Board Member is designated through a written

notification of the candidate by an entitled Shareholder to the Chairperson of General Meeting. To the notification a written representation of the candidate absent from the General Meeting shall be attached to the extent that such candidate fulfils independence stipulated by the Statutes. A candidate attending the General Meeting makes such representation and it is recorded in the minutes.

4. Each candidate for Supervisory Board member makes a representation in which he expresses his consent to be candidate and assures that he has no knowledge about any circumstances under which his appointment to the Supervisory Board member position would violate law. Such representations may be made in writing and verbally for the record. A written representation of the candidate who is absent from the General Meeting, is lodged via the Shareholder who proposes his candidacy.
5. Upon a request of the Shareholders representing at least one fifth of the Company's share capital, the Supervisory Board shall be elected at the nearest General Meeting through voting in separate groups.
6. If the Supervisory Board is elected through group voting:
 - a) an initiative to set up individual groups is exclusively in the hands of the Shareholders. One Shareholder may belong only to one group,
 - b) minimum shareholding necessary to set up a separate group is the quotient of the number of shares represented at the General Meeting and number of vacancies on the Supervisory Board to be filled in,
 - c) the Shareholders notify about setting up a separate group the Chairperson of General Meeting who determines the number of Supervisory Board members elected by a certain group,
 - d) individual groups elect a chairperson of a group and vote counting committee who exercise oversight over the conduct of elections,
 - e) the Chairperson of a certain group draws up and signs a list of attendance in his group, and then puts down the announced candidates for Supervisory Board member positions and the reports to the Chairperson of General Meeting the outcome of group elections,
 - f) The Chairperson of General Meeting announces the outcome of elections in individual groups and determines the number of vacancies on the Supervisory Board to be filled in,
 - g) The Shareholders who were not members of any of separate groups elect the remaining Supervisory Board members.

§ 15 [The Minutes of General Meeting]

1. The resolutions of General Meeting are recorded by a notary.
2. The Minutes shall be drawn up in compliance with the relevant provisions of the Commercial Companies' Code.
3. Upon a request of a participant of General Meeting his written representation is recorded in the Minutes.
4. An excerpt from a notarial deed comprising the Minutes of the General Meeting and evidence of its convening along with powers of attorney extended by the Shareholders or documents stating that the Shareholder is acting through his proxy the Management Board attaches to the book of minutes.
5. The Shareholders may inspect the book of minutes and may also require that copies of resolutions, certified by the Management Board, be issued to them.

