

Attachment No. 2 to Management Board of ACTION S.A. Meeting Minutes of 18.11.08

Rationale for draft resolutions included in the agenda of the Ordinary General Meeting of ACTION S.A. scheduled for 19.12.08.

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

Pursuant to Article 409 §1, the session of a general meeting is presided over by a chairperson elected by the shareholders from among all the individuals with a right of vote. Adopting a resolution on this subject is therefore a requirement of the proper conduct of a general meeting.

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

According to §11 subparagraph 1 of the Rules of Proceedings of Action S.A. General Meetings, the agenda of general meetings is subject to acceptance by voting.

As is the case when electing a chairperson, voting in this instance should also be conducted in accordance with the requirements of the proper conduct of a general meeting.

3. - 5. Resolutions nos. 3,4,5 concerning the approval of the Management Board report on the Company's operations, the Company's financial statement and 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 evaluation of the Company's standing for financial year 2007/2008.

Pursuant to Article 395 §2 subparagraph 1 of the Commercial Companies Code, the agenda of the ordinary general meeting should include, among other things, examination and approval of the Management Board report on the Company's operations and the financial statement for the preceding financial year. The Management Board is of the opinion that the General Meeting should also examine the Supervisory Board report on the evaluation of the abovementioned reports and on the evaluation of the Company's standing. Such a motion is substantiated by the provisions of Article 382 §3 of the Commercial Companies Code and Good Practice of Companies Listed on SE adopted by the Company (rule III 1.1 and 2).

The data included in the Management Board report on the Company's operations and in the financial statement have been analysed by a state certified auditor and by the Supervisory Board of the Company.

6. – 8. Resolutions nos. 6,7,8 concerning the approval of the consolidated financial statement of the Action S.A. Capital Group, the Management Board report on the operations of the Action S.A. Capital Group and 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 evaluation of the Action S.A. Capital Group standing for financial year 2007/2008.

Pursuant to Article 63c(4) of the Accounting Act, the annual consolidated financial statement of a capital group is subject to approval by the endorsing body of the dominant entity, i.e. the General Meeting of Action S.A. Pursuant to Article 395 §5 of the Commercial Companies Code, the ordinary general meeting may examine and approve financial statements for the capital group. In the opinion of the Management Board, for reasons given in the rationale for resolutions nos. 3 and 5, the General Meeting of the Company should also examine the Management Board report on the operations of the Action S.A. Capital Group and the Supervisory Board report on the evaluation of both these reports and on the Group's standing.

The data included in the consolidated statement and in the report on the operations of the Action Capital Group have been analysed by a state certified auditor and by the Supervisory Board of the Company.

9. Resolution no. 9 concerning the appropriation of the Company's profit for financial year 2007/2008

In view of the fact that the Company's financial statement for financial year 2007/2008 demonstrated profit in the amount of PLN 39,720,706.19, the Ordinary General Meeting of Action S.A. is obliged - pursuant to Article 395 §2 subparagraph 2 of the Commercial Companies Code – to adopt a resolution on its appropriation.

The Management Board of the Company, having regard to the circumstances set forth in the report on the operations for the preceding financial year, proposes to appropriate the profit by paying dividend (allotting 20% of the profit for that purpose, which is an approximate amount since dividend is paid per share) and by allotting the remaining part of the profit to the supplementary capital. Therefore, the sum allotted to the payment of dividend would amount to PLN 7,876,800, i.e. PLN 0.48 per share. The remaining part of the profit in the amount of PLN 31,843,906.19 should then be allotted to the supplementary capital.

The resolution concerning the appropriation of profit also stipulates, pursuant to Article 348 §3 of the Commercial Companies Code, the date which is the basis for setting the list of shareholders entitled to a dividend for a given financial year (so called dividend day), and the dividend payment date. The Management Board proposes, having regard to the regulations of the National Depository of Securities /Krajowy Depozyt Papierów Wartościowych S.A., KDPW/ in this respect, that the dividend day should be on 9 January 2009, and the dividend payment day on 23 January 2009.

10. Resolution no. 10 concerning the acknowledgement of the fulfilment of duties by the Members of the Management Board in financial year 2007/2008

Considering the matter included in draft resolution no. 10 (which is directly related to personal affairs and bearing responsibility by the Management Board), the Management Board restricts its rationale in this respect and states that the said matter falls within the sole authority of the OGM (Article 395 §2 subparagraph 3 of the Commercial Companies Code), and the outcome of the voting should reflect the issues related to the Company's standing.

11. Resolution no. 11 concerning the acknowledgement of the fulfilment of duties by the Members of the Supervisory Board in financial year 2007/2008

As is the case of the Management Board, the Members of the Supervisory Board are also subject to evaluation of the General Meeting as regards the fulfilment of their duties in the preceding financial year.

The Management Board is of the opinion that all Members of the Supervisory Board duly fulfilled the functions entrusted to them in financial year 2007/2008. Therefore, the Management Board recommends that the fulfilment of duties by the Members of the Supervisory Board be acknowledged.

12. - 13 Resolutions nos. 12 and 13 concerning granting of approval to the Company's conclusion of money loan agreements with Members of the Management Board

Considering the subject matter of resolutions nos. 12 and 13 (they are directly related to the Members of the Management Board), the Management Board wishes to point out that the said matter falls within the sole authority of the GM (Article 15 §1 of the Commercial Companies Code). In the opinion of the Management Board, pursuant to the draft loan agreements attached hereto, the loans would be granted in accordance with market principles and their repayment would be sufficiently secured.

Piotr Bieliński

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Kazimierz Lasecki

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Edward Wojtysiak

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