

Annex No. 1 to Minutes No. 7/2008 of the ACTION S.A. Supervisory Board Meeting of 11/25/2008.

The opinion of the Supervisory Board of ACTION S.A. regarding the drafts of resolutions included in the agenda of the upcoming ACTION S.A. Ordinary General Meeting of Shareholders (OGM), which will take place on 19.12.08, and the supporting rationale presented by the Management Board.

I. Preliminary comments.

According to the Supervisory Board, the matters listed in the agenda of the OGM scheduled to be held on 19.12.08 require to be examined by the Shareholders of the Company. At the same time, considering the matters included in draft resolutions nos. 5, 8 and 11 (concerning the approval of the Supervisory Board reports and acknowledgement of the fulfilment of duties by the Members of the Supervisory Board for financial year 2007/2008, which means that they are directly related to personal affairs and bearing responsibility within the Supervisory Board), the Supervisory Board restricts its opinion in this respect and states that it agrees with the position of the Management Board that the abovementioned matters need to be submitted to the OGM for voting. The decisions of Shareholders in this respect should be based on reports submitted by the Supervisory Board.

II. Draft resolutions.

In relation to the statement accepted by the Supervisory Board that the matters on the agenda have to be examined, the Supervisory Board does not express any reservations about the contents of the draft resolutions. The Supervisory Board is also convinced of their formal and legal compliance with the legal provisions currently in force and the internal regulations of the Company.

III. Rationale for the draft resolutions.

The Supervisory Board shares the motive included in the rationale for the draft resolutions drawn up by the Management Board.

With reference to the rationale for draft resolutions nos. 1 and 2 (related to formal aspects of the meeting), there is no doubt that they need to be adopted in order to assure the proper conduct of the meeting.

A detailed opinion regarding matters covered by draft resolutions nos. 3, 4, 6, 7 and 9 is included in the Reports of the Supervisory Board on the results of evaluation of the Management Board report, the financial statement, the Management Board proposal on profit appropriation and the standing of the Company and of the Capital Group for financial year 2007/2008. Referring to the said document, it needs to be stated that adopting positive resolutions in this respect, a step recommended by the Management Board, is fully justified.

The Supervisory Board is of the opinion that it is reasonable to vote in favour of acknowledging the fulfilment of duties by the Members of the Management Board in financial year 2007/2008 (draft resolution no. 10). According to the Supervisory Board, the Management Board duly fulfilled its functions – the proof of which is the current standing of the Company.

Draft resolutions nos. 12 and 13 concern granting approval by the General Meeting to the Company's conclusion of money loan agreements with the Members of the Management Board. The draft agreements are of a loan limit type – with a maximum amount and a predefined length. Pursuant to those agreements, the Members of the Management Board

are entitled to receive money in drawings up to the end of the limit. The entitlement to receive the loan is set for the period ending on 31.12.10. The loan may be granted on condition that its repayment is secured by means of a mortgage on a real property worth not less than the amount of the loan. The maximum loan amounts are – PLN 3,000,000 for Mr. Piotr Bieliński, and PLN 500,000 for Mr. Kazimierz Lasecki. The interest rate of both loans is based on WIBOR for one-month deposits + 1.5 PP per annum. The loan shall be repaid within the period of a maximum of 36 months from its receipt.

According to the Supervisory Board, the draft loans are based on market principles. The financial standing of the Company allows for granting them, and the methods of securing the repayment sufficiently protect the Company's interests.

Iwona Bocianowska

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Łukasz Pawłowski

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Rafał Antczak

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Piotr Kosmala

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Marek Jakubowski

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