

Annex no. 1 to the Minutes of the ACTION S.A. Management Board Meeting of 30 July 2008.

Draft resolutions for the Extraordinary General Meeting of ACTION Spółka Akcyjna of 1 September 2008:

RESOLUTION no. 1

of the Extraordinary General Meeting of Shareholders of
Action Spółka Akcyjna
held 1 September 2008

concerning the election of the Chairman of the Meeting

Acting on the basis of article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting resolves to elect as Chairman of the General Meeting.

RESOLUTION no. 2

of the Extraordinary General Meeting of Shareholders of
Action Spółka Akcyjna
held 1 September 2008

concerning acceptance of the agenda of the meeting

Acting on the basis of § 11 Regulation of the General Meeting of Action Spółka Akcyjna - the Extraordinary General Meeting resolves to accept the agenda as published in the Court and Economic Monitor no. of the of ... entry no

RESOLUTION no. 3

of the Extraordinary General Meeting of Shareholders
Action Spółka Akcyjna
held 1 September 2008

concerning authorising the Management Board of the Company to repurchase Company shares in order to cancel them

Acting on the basis of article 362 §1 point 5 of the Commercial Companies Code the Extraordinary General Meeting of ACTION S.A. ("**the Company**") hereby passes the resolution worded as follows:

§1

The Management Board of the Company is authorised to repurchase Company shares for the purpose of cancelling them and reducing the share capital of the Company on the conditions and in the manner determined in this resolution ("**the Programme**").

§2

The Company shall repurchase its own shares on the following conditions:

1. No more than 1,641,000 Company shares may be repurchased and for the purpose of cancellation under the Programme. This is equivalent in value to 10 % of the share capital of the Company as at the date of passing this resolution.
2. Funds set aside for the share buyback under the Programme shall not exceed 20,000,000 Polish zlotys.
3. The price the Company shall pay for its own shares under the Programme may not be less than the nominal value of the share and may not be higher than either the price paid at the last independent sale or the highest current independent bid on the Warsaw Stock Exchange.
4. The Management Board is authorised to repurchase Company shares for the purpose of cancelling them under the Programme for a maximum period of 18 months from the date of passing this resolution but not after the all the funds allocated under the Programme have been expended. The Management Board shall be guided by the best interests of the Company and may complete the share buyback under the Programme before the authorisation granted by the General Meeting has expired once they obtain an opinion from the Supervisory Board.

5. The funds set aside for the share buyback under the Programme shall be sourced exclusively from reserve capital created from Company profits and which is normally set aside for dividend payments. The Management Board is authorised to use funds from the Company's reserve capital in order to execute the Programme, so long as the share buyback under the Programme does not cause the value of net assets to fall below that of the share capital as increased by deductions and reserves not subject to distribution payment.

6. The maximum number of Company shares purchased on any day during the Programme may not exceed 25% of the corresponding average daily sale volume of the shares on the regulated market over the previous 20 days.

§3

1. Authorises the Management Board to:

- a) determine the detailed conditions of the Programme in accordance with this Resolution and Ordinance no. 2273/2003 of the Commission (WE) dated 22 December 2003.
- b) take all decisions and undertake all activity intended to effect the repurchase of Company shares for the purpose of cancelling them according to the provisions of this resolution, including concluding contracts, referred to in Article 6 item 3 b) of the Ordinance referred to in point a) above.

2. The Management Board is obliged to:

- a) publicly announce, in accordance with the regulations in force for public companies, the purpose and conditions of the Programme before it proceeds to execute it. The Management Board shall provide information on the number of shares acquired, the average purchase price and all changes made to the Programme.
- b) convene a General Meeting when the Programme has been completed with the aim of passing resolutions to cancel the shares acquired under the Programme and reduce the share capital of the Company.

Piotr Bieliński

Kazimierz Lasecki

Edward Wojtysiak