

Annex No. 2 to the Minutes of the ACTION S.A. Management Board Meeting of 30 July 2008.

Justification for the draft resolutions included in the agenda of the Extraordinary General Meeting of ACTION S.A. to be held 1 September 2008.

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

According to article 409 §1 the proceedings of a general meeting are to be conducted by a chairman elected by those shareholders who are present and entitled to participate. Passing a resolution on this subject is therefore a requirement of the proper conduct of a general meeting.

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

According to §11 item 1 of the General Meeting Regulations of Action S.A., the agenda of general meetings is subject to acceptance by voting. As is the case when electing a chairman, voting in this instance is a requirement of the proper conduct of a general meeting.

3. Resolution no. 3 concerning authorising the Management Board of the Company to repurchase Company shares in order to cancel them

The Management Board proposes passing a resolution on this matter, primarily to restrain, in the longer term, the tendency of the shares of the Company to fall on the Warsaw Stock Exchange. In the estimation of the Management Board, the value at which the shares of the Company are traded on the stock exchange does not reflect their true worth. A share buyback will cause the value of the shares to increase. This will benefit Investors (who invest in Company shares for the medium to long term) and the Company (a low share value has the effect of reducing the Company's capitalisation level which impacts negatively on Company finances) in equal measure.

In the estimation of the Management Board, the proposed share buyback scheme constitutes an instrument which will enable the Company to control and respond to the market situation. The parameters of this programme proposed in the resolution take the current situation of the Company into account. The execution of the proposed undertaking will not significantly affect the development potential of the Company or the accomplishment of its strategic aims. The conditions of the programme enable interested shareholders to participate in it on equal and transparent principles.

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

Piotr Bieliński

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Kazimierz Lasecki

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Edward Wojtysiak

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