

**MANAGEMENT BOARD
OF ACTION S.A.
MEETING MINUTES
NO. 4/2008**

On 23 June 2008, a meeting of the Management Board of ACTION S.A., a stock company, was held at the Company's registered office in Zamienie at 10 Dawidowska str.

The meeting was attended by:

1. Mr Piotr Bielinski,
2. Mr Kazimierz Lasecki,
3. Mr Edward Wojtysiak.

The agenda included:

1. Opening the meeting, confirming the legitimacy of the session, adopting the agenda.
2. Making resolutions in the following matters:
 - a) Summoning the Extraordinary General Meeting of ACTION S.A., setting its agenda and the meeting announcement.
 - b) Drafting the resolutions included in the agenda of the Extraordinary General Meeting to be held pursuant to letter a) above.
 - c) Preparing rationale for the resolutions drafted, as included in the agenda of the Extraordinary General Meeting.
 - d) Applying to the Company's Supervisory Board for an opinion on the matters referred to under letters b) and c) above.
3. AOB
4. Closing the session.

Ad 1. The meeting was opened by Mr Piotr Bielinski, President of the Board, having confirmed that the meeting was also attended by: Mr Kazimierz Lasecki, Vice President of the Board and Mr Edward Wojtysiak, Vice President of the Board. Consequently Mr Piotr Bielinski confirmed that the meeting was called up correctly and that the Board is capable of making resolutions and presented the agenda which was unanimously approved.

Next, the participants moved on to discuss the matters at hand.

Ad 2 a). With respect to the matter referred to in the agenda under 2a), the President of the Board pointed out that an Extraordinary General Meeting of Action S.A. should be called up to discuss the matters which lie within its competences.

Next, after a discussion, the attendees made an unanimous decision (with three votes in favour) to pass the following resolution:

RESOLUTION No. 1

The Management Board of ACTION, with the registered office in Warsaw, have decided as follows:

I. An Extraordinary General Meeting shall be summoned, which shall take place at the premises of ACTION S.A. at ul. Dawidowska 10 in Zamienie (in the commune of Lesznowola, the district of Piaseczno, the Mazowieckie Province) on 31 July 2008 at 11.00 a.m. and shall have the following agenda:

1. Opening the session of the General Meeting.
2. Electing the chairperson of the General Meeting.
3. Drawing up a list of attendance.
4. Establishing the legitimacy of the General Meeting and its capacity to make resolutions.
5. Adopting the agenda.
6. Making resolutions in the following matters:
 - a) amending Resolutions 3 and 4 of the Extraordinary General Meeting of 15 November 2006 on the conditional increase of the share capital and the issue of subscription warrants.
 - b) amending Article § 19 (1) of the Company's Statutes by replacing its present wording: "The financial year of the Company starts on 1 August each calendar year and ends on 31 July of the next calendar year. The first financial year shall end on 31 July 2005."

with the following wording:

“The financial year of the Company shall be concurrent with the calendar year. The first financial year after this change, 2008/2009, shall last seventeen consecutive calendar months and commence on 1 August 2008 and end on 31 December 2009.”

II. The Extraordinary General Meeting of ACTION S.A. shall be summoned by means of an announcement in the Official Court and Commercial Gazette (Monitor Sądowy i Gospodarczy).

Ad 2 b). Regarding the matter referred to in the agenda under 2 b), after a discussion, the attendees made an unanimous decision (with three votes in favour) to pass the following resolution:

RESOLUTION No 2

The Management Board of ACTION, with the registered office in Warsaw, have decided as follows: drafts of the resolutions included in the agenda of the Extraordinary General Meeting scheduled to be held on 31 July 2008 shall be prepared. The provisions of the resolutions have been indicated in Attachment 1 hereto.

Ad 2 c). Regarding the matter referred to in the agenda under 2 c), after a discussion, the attendees made an unanimous decision (with three votes in favour) to pass the following resolution:

RESOLUTION No 3

The Management Board of ACTION, with the registered office in Warsaw, have decided as follows: The rationale shall be prepared for the resolutions drafted which are included in the agenda of the Extraordinary General Meeting scheduled to be held on 31 July 2008. The content of the rationale has been outlined in Attachment 2 hereto.

Ad 2 d). Regarding the matter referred to in the agenda under 2 d), after a discussion, the attendees made an unanimous decision (with three votes in favour) to pass the following resolution:

RESOLUTION No 4

The Management Board of ACTION, with the registered office in Warsaw, have decided as follows: the Board shall apply to the Supervisory Board of the Company for an opinion on the matters referred to in Resolutions No. 2 and 3.

Ad 3. No other business was proposed to be discussed.

Ad 4. There being no other business, Mr Piotr Bielinski closed the meeting of the Management Board.

Piotr Bielinski

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Kazimierz Lasecki

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Edward Wojtysiak

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