Attachment No. 1 to Management Board of ACTION S.A. Meeting Minutes of 23 June 2008

Drafts of resolutions of the Extraordinary General Meeting of Shareholders of ACTION Spolka Akcyjna scheduled for 31 July 2008:

RESOLUTION No. 1
of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spolka Akcyjna
of 31 July 2008

on the election of the Chairperson of the Meeting

Acting pursuant to Article 409 Section § 1 of the Commercial Companies Code, the Extraordinary General Meeting elected to assign the role of its Chairperson to.....................................

RESOLUTION No. 2
of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spolka Akcyjna
of 31 July 2008

on the adoption of the agenda

Acting pursuant to Section § 11 of the Rules of the General Meeting of the Company under the business name of ACTION Spolka Akcyjna, the Extraordinary General Meeting decided to approve its agenda in the wording published n the Official Court and Commercial Gazette (Monitor Sądowy i Gospodarczy), issue no. ……… of day …… year under the title of ……….. .

RESOLUTION No. 3
of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spolka Akcyjna
of 31 July 2008

on amending Resolution No. 3 of the Extraordinary General Meeting of 15 November 2006 on the conditional increase of the share capital and on amending Resolution No. 4 of the Extraordinary General Meeting of 15 November 2006 on the issue of Series A subscription warrants and the exemption of subscription warrants from a rights issue.

§ 1

The General Meeting has resolved to change the wording of Resolution No. 3 of the Company's Extraordinary General Meeting of 15 November 2006 on the conditional increase of the share capital (as amended by Resolution No. 3 of the Extraordinary General Meeting of 5 December 2007) in the following manner:

1) Article §1 (3) shall be reworded and state as follows:

„The right to take up series C shares may be exercised not later than until 31 December 2010.";

2) The first sentence of Article §1 (6) shall be reworded and states as follows:

"The Company shall apply for approval and introduction of Series C shares to regulated trading at the Warsaw Stock Exchange (Gielda Papierow Wartosciowych w Warszawie S.A.)"

3) Article §1 (9) shall be reworded and state as follows:

"Series C shares shall be deposited and shall be subject to dematerialisation within the meaning of the Act on Trading in Financial Instruments of 29 July 2005. The Management Board is hereby authorised and obliged to: (i) deposit Series C shares, (ii) take all other actions necessary to dematerialise Series C shares, including but not limited to executing an agreement for registration of Series C shares with the depository of securities provided by the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A., KDPW), (iii) delegate certain actions related to the issue and registration of Series C shares at KDPW and their approval for trading at the Warsaw Stock Exchange (Gielda Papierow Wartosciowych w Warszawie S.A., or GPW) to a selected brokerage company, and (iv) take all actions required for Series C shares to be approved for trading at GPW.";

§ 2

The General Meeting has resolved to change the wording of Resolution No. 4 of the Company's Extraordinary General Meeting of 15 November 2006 on the issue of Series A subscription warrants and the exemption of subscription warrants from a rights issue (amended by Resolution No. 3 of the Extraordinary General Meeting of 5 December 2007) in the following manner: **1)** Article §2 shall be worded as follows:

"The right to take up Series C shares under Subscription Warrants may be exercised not later than 31 December 2010. The detailed dates and terms of taking up Series C shares by the holders of Subscription Warrants have been set forth in Resolution No. 3 of 15 November 2006 on the conditional increase of the initial capital."

§ 3

The Management Board shall report the amendment of Resolution No. 3 of the Extraordinary General Meeting of 15 November 2006 on the conditional increase of the initial capital to the National Court Register.

RESOLUTION No. 4

of the Extraordinary General Meeting of Shareholders
of the Company under the business name of ACTION Spolka Akcyjna
of 31 July 2008

on amending Article §19 (1) of the Company Statutes

§ 1

Pursuant to Article 430 and subsequent provisions of the Commercial Companies Code, the Extraordinary General Meeting of ACTION Spolka Akcyjna, with the registered office in Warsaw, has resolved to amend Article §19 (1) of the Company's Statutes by rewording it as follows:

„§ 19. 1. 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."

§ 2

Specify the consolidated text of the Company's Statutes that would reflect the amendment applied as per Article §1 of this Resolution, attached to those Minutes as its integral part.

Piotr Bielinski ....

Kazimierz Lasecki ....

Edward Wojtysiak ....