

Repertory A no. /2024

NOTARIAL DEED

On the nineteenth day of June in the year two thousand and twenty-four (19-06-2024) in the presence of the Notary Public in Warsaw, **Olga Bogusz**, running the Notary's Office in Warsaw at ul. Targowa 69 apt. 3, in the building at ul. Dawidowska 10 in Zamienie, the Ordinary General Meeting of the Company under the name **Action Spółka Akcyjna with its registered office in Zamienie** (address: 05-500 Zamienie, ul. Dawidowska No. 10, REGON (Business ID) 011909816, NIP (Tax ID) 527-11-07-221), entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register under KRS No. 0000214038, in accordance with the information presented corresponding to a current copy of the entry in the Register of Entrepreneurs downloaded pursuant to Article 4 (4aa) of the Act of 20 August 1997 on the National Court Register, of which the notary public drew up minutes reading as follows: -----

MINUTES

OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

of the Company operating under the business name:

ACTION Spółka Akcyjna

§ 1. The Ordinary General Meeting was opened by Iwona Bocianowska, the Chairwoman of the Supervisory Board, who announced that an Ordinary General Meeting of the Company operating under the business name Action Spółka Akcyjna with its registered office in Zamienie had been convened by the Management Board to take place on that day at 11:00 a.m. with the following agenda: -----

1. Opening the General Meeting. -----
2. Electing the Chairperson of the General Meeting. -----
3. Drawing up the attendance list. -----

4. Confirming whether the General Meeting has been duly convened and is capable of adopting resolutions. -----
5. Adopting the agenda. -----
6. Review of the Management Board's report on the operations of the Company and the ACTION S.A. Capital Group, the Company's financial statements and the financial statements of the ACTION S.A. Capital Group, and the Supervisory Board's report on the results of the evaluation of the Management Board's report on the operations of the Company and the ACTION S.A. Capital Group, the financial statements of the Company and the ACTION S.A. Capital Group, the Management Board's motion regarding the allocation of profit, evaluation of the condition of the Company and the ACTION S.A. Capital Group and the activity of the Supervisory Board - for financial year 2023. -----
7. Examining the report of the Supervisory Board of ACTION S.A. on remuneration for the financial year 2023. -----
8. Notifying the General Meeting of the reasons or purpose of the acquisition of equity shares, the number and nominal value of these shares, their share in the share capital, as well as the value of the consideration paid in exchange for the acquired shares. -----
9. Adopting resolutions on: -----
 - 1) approving the Management Report on the operations of the ACTION S.A. Capital Group for the financial year 2023. -----
 - 2) approving the Company's financial statements for the financial year 2023. -----
 - 3) approving consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2023. -----
 - 4) approving the Supervisory Board's report on the results of the evaluation of the Management Board's report on the Company's and Group's activities, the Company's and Group's financial statements, the Management Board's proposal on the distribution of profit, the evaluation of the Company's and Group's situation, and the activities of the Supervisory Board for the financial year 2023. -----
 - 5) the opinion on the Supervisory Board's remuneration report for the year 2023. -----
 - 6) the distribution of the Company's profit for the financial year 2023. -----
 - 7) granting discharge to the members of the Management Board for the performance of their duties in the financial year 2023. -----
 - 8) granting discharge to the members of the Supervisory Board for the performance of their duties in the financial year 2023. -----
 - 9) adopting of the remuneration policy for members of the Management Board and Supervisory Board of ACTION S.A. -----
 - 10) the redemption of equity shares of the Company. -----

11) reducing the amount of the Company's share capital and amending the Company's Articles of Association. -----

12) authorising the Company's Management Board to purchase equity shares of the Company; -----

13) creating a reserve capital to finance the acquisition of the equity shares of the Company. -----

14) establishing the consolidated text of the Company's Articles of Association. -----

10. Closing the General Meeting. -----

Regarding item 2 of the agenda:-----

Iwona Bocianowska then invited Shareholders to propose candidates for the position of Chairman of the Meeting. -----

The candidacy of Mr Krzysztof Tadeusz Biały was put forward and he agreed to stand as a candidate. -----

Following the presentation of a draft resolution and holding a secret ballot ordered by Iwona Bocianowska, she presented the following results: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

Iwona Bocianowska declared that the following Resolution **had been unanimously adopted** in the secret ballot: -----

RESOLUTION No. 1

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on appointing the Chairperson of the Meeting

Acting pursuant to Article 409(1) of the Commercial Companies Code, the Ordinary General Meeting of ACTION Spółka Akcyjna hereby resolves to appoint Krzysztof Tadeusz Biały as the Chairperson of the General Meeting.-----

Reference to items 3 and 4 of the agenda: -----

The Chairman of the Meeting, pursuant to Article 410 of the Code of Commercial Companies, ordered the drawing up of the attendance list, signed it and put it out for signature by shareholders possibly arriving during the General Meeting and stated that at today's Meeting, at the time of its opening, there were four shareholders present representing 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) out of a total of 18,737,000 (eighteen million seven hundred and thirty-seven thousand) shares, with one vote per share, and remotely present are the President of the Management Board, Mr Piotr Bieliński, and the auditor's representative. Then, the Chairman pronounced that the General Meeting had been convened correctly, in accordance with the provisions of the Commercial Companies Code, by way of an announcement published on the Company's website, on www.action.pl, on 22 May 2024 and in the way specified for publishing current information in keeping with the regulations on public offering and the conditions governing the introduction of financial instruments to organised trading and on public companies, which is confirmed by current report no. 43/2024 dated 22 May 2024 and by the confirmation that it was distributed by means of the ESPI IT system on that date. -----

In view of the above, the Meeting has been duly convened and has the capacity to adopt resolutions on the matters on the agenda. -----

Regarding item 5 of the agenda:-----

The Chairman presented the agenda of the Meeting and suggested adopting the following resolutions: -----

RESOLUTION No. 2**of the Ordinary General Meeting**

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on adopting the agenda

Acting on the basis of § 9, section 1 b) and section 2 of the Regulations of the General Meeting of the Company under the business name ACTION Spółka Akcyjna, the Ordinary General Meeting resolves to adopt the agenda as presented in the notice published on the Company's website www.action.pl on 22.05.2024 and in current report No. 43/2024 of 22.05.2024. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----

- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Regarding item 6 of the agenda:-----

The auditor's representative, Ms Magdalena Lichocka-Rak, presented the independent auditor's report on the audit of the annual financial statements of the Company and the Action S.A. Capital Group.-----

Subsequently, the Ordinary General Meeting of Shareholders considered the report of the Management Board on the operations of the Company and the ACTION S.A. Capital Group, the financial report of the Company and the financial report of the ACTION S.A. Capital Group, and the report of the Supervisory Board on the results of the evaluation of the Management Board's report on the operations of the Company and the Capital Group, the financial reports of the Company and the Capital Group, the proposal of the Management Board on the allocation of profit, the evaluation of the situation of the Company and the Capital Group and the activities of the Supervisory Board for financial year 2023. -----

Reference to item 7 of the agenda:-----

The Ordinary General Meeting of Shareholders considered the remuneration report of the Company's Supervisory Board for the financial year 2023, presented by the Chairwoman of the Supervisory Board, Ms Iwona Bocianowska.-----

Regarding item 8 of the agenda:-----

At that point, the Chairman presented the Management Board's information to the General Meeting on the reasons or purpose of the acquisition of equity shares, the number and nominal value of these shares, their share in the share capital, as well as the value of the consideration paid in exchange for the acquired shares. -----

In this regard, it was pointed out that due to the termination of the programme of acquisition of own shares on the basis of the authorisation contained in Resolutions Nos. 3 and 5 of the Extraordinary General Meeting of ACTION S.A. of 26.10.2022 (taking into account their changes made on the basis of Resolutions Nos. 3 and 4 of the Extraordinary General Meeting of ACTION S.A. of 14.04.2023, changes made on the basis of Resolutions Nos. 13, 17 and 18 of the Ordinary General Meeting of ACTION S.A. of 21.06.2023, changes made on the basis of Resolutions Nos. 3 and 4 of the Extraordinary General Meeting of ACTION S.A. of 26.10.2023, and changes made on the basis of Resolutions Nos. 3 and 4 of the Extraordinary General Meeting of ACTION S.A. of 28.02.2024), and in accordance with the detailed conditions for purchasing own shares published in current report No. 52/2022 of 28.10.2022 and current report No. 36/2023 of 14.04.2023, current report no. 58/2023 of 22.06.2023, current report no. 97/2023 of 26.10.2023 and current report no. 21/2024 of 28.02.2024, on 20.05.2024, the Company's Board of Directors adopted a resolution to specify and

implement the purpose of the purchase of the Company's own shares in the number of 2,200,000 units (two million two hundred thousand), with a total nominal value of PLN 220,000 (two hundred twenty thousand), representing 11.74% of the share capital, acquired by the Company under the Programme, in transactions concluded in the period from 5.05.2023 to 25.03.2024, for remuneration paid to shareholders in the total amount of PLN 57,599,187.52 (fifty-seven million five hundred and ninety-nine thousand one hundred and eighty-seven zlotys fifty-two groszy), as voluntary redemption of the Company's shares in the aforementioned number and reduction of the Company's share capital by amending the Company's Articles of Association.-----

Regarding item 9(1) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 3

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on approval of the Management Board's report on the operations of the Company and the ACTION S.A. Capital Group for the 2023 financial year

Pursuant to Article 395 §1, §2 point 1) and §5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("the Company") hereby adopts the following resolution: -----

The Ordinary General Meeting of ACTION S.A. approves the report of the Management Board on the operation of ACTION S.A. and the ACTION S.A. Capital Group for the 2023 financial year covering the period from 1 January 2023 to 31 December 2023.-----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(2) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 4
of the Ordinary General Meeting
of the Company operating under the business name: ACTION Spółka Akcyjna
of 19 June 2024
on the approval of the financial statements of the Company for the financial year 2023

Acting in accordance with Article 395 §1 and 2 point 1) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("the Company") hereby adopts the following resolution: -----

The Ordinary General Meeting of ACTION S.A. approves the Company's financial report for the 2023 financial year covering the period from 1 January 2023 to 31 December 2023.-----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(3) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 5
of the Ordinary General Meeting

**of the Company operating under the business name: ACTION Spółka Akcyjna
of 19 June 2024**

**on the approval of the consolidated financial statement of the ACTION S.A.
Capital Group for the financial year 2023**

Acting in accordance with Article 395§1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("the Company") hereby adopts the following resolution: -----

The Ordinary General Meeting of ACTION S.A. approves the consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2023 covering the period from 1 January 2023 to 31 December 2023. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(4) of the agenda:-----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 6

of the Ordinary General Meeting

**of the Company operating under the business name: ACTION Spółka Akcyjna
of 19 June 2024**

on approval of the Supervisory Board's report on the results of the assessment of the Management Board's report on the activities of the Company and the Capital Group, the financial statements of the Company and the Capital Group, the Management Board's proposal for the distribution of profit, the assessment of the situation of the Company and the Capital Group and the activities of the Supervisory Board for the financial year 2023

Acting in accordance with Article 395§1 and 5 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("the Company") hereby adopts the following resolution: -----

The Ordinary General Meeting of ACTION S.A. approves the report of the Supervisory Board on the results of the evaluation of the Management Board's report on the operations of the Company and the Capital Group, the financial statements of the Company and the Capital Group, the Management Board's motion regarding the allocation of profit, the evaluation of the situation of the Company and the Capital Group and the activities of the Supervisory Board for the financial year 2023 covering the period from 1 January 2023 to 31 December 2023. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(5) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 7

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on the opinion of the Report of the Supervisory Board of ACTION S.A. on remuneration for 2023

Acting pursuant to Article 395 § 2¹ of the Commercial Companies Code and Article 90g(6) of the Act of 29 July 2005 on Public Offering and Terms of Introducing Financial Instruments to Organised Trading and on Public Companies, the Ordinary General Meeting of ACTION S.A. (the "Company") hereby resolves as follows: -----

On the basis of the analysis of the Supervisory Board's Remuneration Report for 2023 adopted by the Supervisory Board pursuant to Resolution No. 7 of 25.04.2024 and taking into consideration the auditor's assessment of the Report within the scope stipulated in Article 90g, paragraph 10 of the Act of 29 July 2005 on Public Offering and the Conditions of Introducing Financial Instruments to Organised Trading and Public Companies and the content of the Company's Remuneration Policy adopted by the General Meeting by Resolution No. 12 of 30.06.2020, The Ordinary General Meeting of ACTION S.A. expresses a positive opinion on the Remuneration Report of the Supervisory Board for 2023.-----

After the ballot ordered by the Chairman had been carried out, its results were presented:-----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital;-----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,995,504 (five million nine hundred and ninety-five thousand five hundred and four) votes were cast in favour of the resolution;-----
- 1,593 (one thousand five hundred and ninety-three) votes were cast against the resolution;-----
- no abstentions.-----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(6) of the agenda:-----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution:-----

RESOLUTION No. 8

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on the distribution of the Company's profit for the financial year 2023

Acting pursuant to Article 395 §1 and §2 point 2) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the “Company”) hereby resolves as follows:-----

The Ordinary General Meeting of ACTION S.A. divides the Company's profit for the financial year 2023, covering the period from 1 January 2023 to 31 December 2023, in the amount of PLN 37,716,557.91 (in words: thirty-seven million, seven hundred and

sixteen thousand, five hundred and fifty-seven zloty, ninety-one groszy) by allocating it entirely to the capital reserve. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(7) of the agenda: -----

RESOLUTION No. 9

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on granting the acknowledgment of the fulfilment of duties of the Members of the Management Board in the financial year 2023

Pursuant to Article 395 §Acting pursuant to Article 395 § 1 and 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("the Company"), having conducted separate votes with respect to each Member of the Management Board of the Company, hereby adopts the following resolution: -----

The Ordinary General Meeting of ACTION S.A acknowledges the fulfilment of duties during the financial year 2023 covering the period from 1 January 2023 to 31 December 2023 by:-----

- a. Piotr Bieliński, acting as President of the Management Board in this period; -----
- b. Sławomir Harazin, acting as Vice-President of the Management Board in this period. -----

After the secret ballot ordered by the Chairman separately with respect to each Member of the Management Board had been carried out, its results were presented: ---

a. vote on the acknowledgement of fulfilment of duties by Piotr Bieliński: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

b. vote on the acknowledgement of fulfilment of duties by Sławomir Harazin: ---

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by secret ballot.-----

Reference to item 9(8) of the agenda:-----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 10

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

**on the acknowledgement of the fulfilment of duties by the members of the
Supervisory Board in the financial year 2023**

Pursuant to Article 395 §1 and 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. ("the Company"), having conducted separate votes with respect to each Member of the Supervisory Board of the Company, hereby adopts the following resolution: -----

The Ordinary General Meeting of ACTION S.A acknowledges the fulfilment of duties during the financial year 2023 covering the period from 1 January 2023 to 31 December 2023 by: -----

- a. Iwona Bocianowska, Member of the Supervisory Board, acting as Chairwoman of the Supervisory Board in this period; -----
- b. Piotr Chajderowski, Member of the Supervisory Board acting as Vice-Chairman of the Supervisory Board in this period, -----
- c. Marek Jakubowski, Member of the Supervisory Board, acting as Secretary of the Supervisory Board in this period; -----
- d. --- Krzysztof Kaczmarczyk, Independent Member of the Supervisory Board;
- e. Adam Świtalski, Independent Member of the Supervisory Board. -----

After the secret ballot ordered by the Chairman separately for each Member of the Supervisory Board the results presented: -----

a. vote on the acknowledgement of fulfilment of duties by Iwona Bocianowska: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven); -----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution; -----
- no votes against; -----
- no abstentions. -----

b. vote on the acknowledgement of fulfilment of duties by Piotr Chajderowski:

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven); -----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution; -----
- no votes against; -----
- no abstentions. -----

c. vote on the acknowledgement of fulfilment of duties by Marek Jakubowski: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

d. vote on the acknowledgement of fulfilment of duties by Krzysztof Kaczmarczyk: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

e. vote on the acknowledgement of fulfilment of duties by Adam Świtalski: --

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by secret ballot.-----

Reference to item 9(9) of the agenda:-----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 11

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on the Adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board

ACTION S.A.

Acting pursuant to art. 90 d. and art. 90 e. Para. 4 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, the Ordinary General Meeting of ACTION S.A. ("the Company") hereby adopts the following resolution: -----

the Ordinary General Meeting of ACTION S.A.: -----

1. Adopts the "Remuneration Policy for the Members of the Management and Supervisory Boards of ACTION S.A." ("Remuneration Policy") with the wording indicated in Appendix 1 to these minutes. -----

2. Authorises the Supervisory Board to specify the "Remuneration Policy" in detail to the extent set out in Article 90d, section 7 of the Act of 29 July 2005 on the public offer and the conditions for introducing financial instruments into the organised trading system and on public companies, and item 12 of the Remuneration Policy with regard to monetary and non-monetary benefits for 2022. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,995,504 (five million nine hundred and ninety-five thousand five hundred and four) votes were cast in favour of the resolution;-----
- 1,593 (one thousand five hundred and ninety-three) votes were cast against the resolution;-----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(10) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 12

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on the redemption of equity shares of the Company

Pursuant to Article 359 § 1 and 2 in connection to Article 360 §2 (2) of the Commercial Companies Code and pursuant to §6 (4) and §11 (1)(10) of the Articles of Association of the Company, the Ordinary General Meeting of ACTION S.A. (the "Company") hereby resolves as follows: -----

1. The Ordinary General Meeting of the Company decides to carry out a voluntary redemption of 2,200,000 (in words: two million two hundred thousand) own shares issued by the Company, being ordinary, bearer shares with equal rights, fully paid, dematerialised, with a nominal value of PLN 0.10 (in words: ten groszy) each share and with the total nominal value of all these shares amounting to PLN 220,000 (in words: PLN two hundred and twenty thousand), representing 11.74% of the Company's share capital and 11.74% in the total number of votes at the General Meeting, admitted to trading on the regulated market operated by the Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna and marked by the Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna with ISIN code PLACTIN00018 ("**Redeemed Own Shares**"), acquired by the Company for the remuneration due to the Shareholders in the form of the sale price, amounting in total for all Redeemed Own Shares to PLN 57,599,187.52 PLN (in words: fifty-seven million five hundred and ninety-nine thousand one hundred and eighty-seven zlotys, fifty-two cents) - ("**Consideration**"). -----

2. The Redeemed Equity Shares were acquired by the Company in transactions concluded between 5 May 2023 and 25 March 2024, with the consent of the Shareholders, on the basis of agreements concluded with the Shareholders, in order to redeem these shares and as part of the implementation of the Company's treasury share acquisition programme adopted and carried out on the basis of Resolution No. 3 of the Company's Extraordinary General Meeting of Shareholders of 26 October 2022 on authorising the Company's Management Board to purchase the equity shares of the Company (amended: Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company of 14 April 2023, Resolutions No. 13 and No. 17 of the Ordinary General Meeting of Shareholders of the Company of 21 June 2023, Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2023 and Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company of 28 February 2024) and Resolution No. 5 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2022 on the creation of a reserve capital to finance the acquisition of own shares (amended: Resolution No. 4 of the Extraordinary General Meeting of Shareholders of

the Company of 14 April 2023, Resolution No. 18 of the Ordinary General Meeting of Shareholders of the Company of 21 June 2023, Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2023, and Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company of 28 February 2024), adopted pursuant to Article 362§1 item 8 and Article 362§2 in conjunction with Article 348§1 of the Code of Commercial Companies (the "**Programme**").-----

3. The Ordinary General Meeting of the Company confirms that the acquisition of all Redeemed Equity Shares took place in order to redeem them and that in connection with the implementation of the objective of the acquisition of the Redeemed Equity Shares by way of their voluntary redemption, the Programme in the scope of the Redeemed Equity Shares is deemed to be completed on the date on which the legal effects of this resolution occur, in accordance with Article 360§4 of the Commercial Companies Code. -----

4. The consideration for the Redeemed Equity Shares was paid to the Shareholders during the implementation of the Programme entirely from the funds previously accumulated in the reserve capital established, on the basis of Resolution No. 5 of the Extraordinary General Meeting of Shareholders of the Company of 26 October 2022 on the creation of a reserve capital to finance the acquisition of own shares (amended: Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 14 April 2023, Resolution No. 18 of the Ordinary General Meeting of Shareholders of the Company dated 21.06.2023, Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 26 October 2023 and Resolution No. 4 of the Extraordinary General Meeting of the Company's Shareholders of 28 February 2024), from the Company's reserve capital, as required by Article 348§1 of the Code of Commercial Companies, i.e. from the amount that, pursuant to this provision, could be allocated for distribution among Shareholders. ----

5. In connection with the redemption of the Redeemed Equity Shares, the Company's share capital will be reduced by amending the Company's Articles of Association and redemption of shares. The Company's share capital will be reduced by the amount corresponding to the total nominal value of the Redeemed Equity Shares, i.e. by PLN 220,000 (in words: two hundred and twenty thousand zlotys), from the amount of PLN 1,873,700 (in words: one million eight hundred and seventy-three thousand seven hundred zlotys) to the amount of PLN 1,653,700 (in words: one million six hundred and fifty-three thousand seven hundred zlotys). The reduction of the Company's share capital shall be effected without the convocation procedure referred to in Article 456§1 of the Commercial Companies Code, pursuant to 360§2 (2) and §3 of the Commercial Companies Code, in connection with section 4 of this resolution, as the Remuneration was paid exclusively from the amount specified in Article 348§1 of the Commercial Companies Code, and the respective Redeemed Equity Shares were fully covered.-----

6. The redemption of the Redeemed Equity Shares shall take place upon the reduction of the Company's share capital. The reduction of the Company's share capital and the related amendment to the Company's Articles of Association shall take place under a separate resolution of the General Meeting. -----

7. The resolution shall become effective as of the date of its adoption.-----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----
- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(11) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 13

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on reducing the amount of share capital and amending the Company's Articles of Association

Pursuant to Article 360§1 and 4 and Article 430§1 in connection with Article 455§1 and 2 of the Commercial Companies Code and §11 (1) (4) and (5) of the Company's Articles of Association, the Ordinary General Meeting of ACTION S.A. (the "Company") hereby resolves as follows:-----

§1.-----

1. In connection with the adoption by the Ordinary General Meeting of the Company of Resolution No. 12 of 19 June 2024 on the cancellation of the Company's own shares (the "**Cancellation Resolution**"), the Ordinary General Meeting of the Company resolves to reduce the Company's share capital from the amount of PLN 1,873,700 (in words: one million eight hundred and seventy-three thousand seven hundred zloty) to the amount of PLN 1,653,700 (in words: one million six hundred and fifty-three thousand seven hundred zlotys), that is by the amount of PLN 220,000 (in words: two hundred and twenty thousand zlotys) by way of voluntary redemption of 2,200,000 (in words: two million two hundred thousand) of the Company's own shares issued by the Company, being ordinary, bearer shares with equal rights, fully paid up, dematerialised, with a nominal value of PLN 0.10 (in words: ten groszy) each share

and with the total nominal value of all these shares amounting to PLN 220,000 (in words: two hundred and twenty thousand zlotys), representing 11.74% of the Company's share capital and 11.74% of the total number of votes at the General Meeting, admitted to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna and designated by Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna with ISIN code PLACTIN00018, and by amending the Company's Articles of Association ("**Capital Reduction**"). -----

2. The purpose of the Share Capital Reduction is to implement the Redemption Resolution and to adjust the Company's share capital to the total nominal value of the Company's shares remaining after the voluntary redemption of the Company's equity shares. -----

3. The share capital is decreased without the convocation procedure referred to in Article 456 §1 of the Commercial Companies Code, since the Share Capital Reduction was made in connection with the redemption of the Company's shares carried out pursuant to Article 360§2 (2) and §3 of the Commercial Companies Code (in connection with Article 348§1 of the Commercial Companies Code and paragraphs 4 and 5 of the Redemption Resolution). -----

§2. -----

In order to implement the Redemption Resolution and this resolution, the Ordinary General Meeting of the Company resolves to amend the Articles of Association of the Company so that the existing § 6 section1 of the Articles of Association reads as follows:-----

„1. The share capital of the Company amounts to PLN 1,653,700 (in words: one million six hundred and fifty-three thousand seven hundred zloty) and is divided into 16,537,000 (sixteen million five hundred and thirty-seven thousand) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, designated as series A - D". -----

§3. -----

The resolution shall enter into force upon its adoption, while the Share Capital Reduction and the amendment to the Company's Articles of Association shall take effect upon their registration by the competent registry court. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----

- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot. -----

Reference to item 9(12) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 14

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on authorising the Company’s Management Board to purchase equity shares of the Company

Acting pursuant to Article 393(6) and Article 362 §1(8) as well as Article 362 §2 of the Commercial Companies Code, the Ordinary General Meeting of ACTION S.A. (the “Company”) hereby resolves as follows: -----

§ 1 -----

The Management Board of the Company shall be authorised for the Company to purchase equity shares on the terms and conditions specified herein. -----

§ 2 -----

The Company may purchase equity shares on the following terms and conditions, further referred to as the Programme: -----

1. Only fully paid-up shares may be purchased within the Programme. -----
2. The maximum total nominal value of the Company’s equity shares to be acquired under the Programme shall not exceed 8 % of the Company’s share capital on the adoption date of the resolution, i.e. 1,500,000 (one million fifty thousand) shares of the Company with a total nominal value of PLN 150,000 (one hundred fifty thousand zlotys).
3. The total amount of funds earmarked for the purchase of treasury shares under the Programme, including the total purchase price of treasury shares plus the costs of their purchase, shall not exceed PLN 40,000,000 (forty million zlotys).-----
4. The price at which the Company will purchase the equity shares under the Programme may not be less than the nominal value of the shares and may not be more than PLN 35 (thirty-five zlotys) per share. -----
5. The Management Board shall be authorised to purchase equity shares under the Programme within the period from the date of passing this Resolution, i.e. until 30

September 2027, with the stipulation that not longer than until using up the funds earmarked for the implementation of the Programme. -----

6. Promoting the interests of the Company, the Management Board may: -----

a) finalise the buyback of equity shares prior to the expiry of the authorisation thereto granted by the General Meeting.-----

b) having finalised the buyback of equity shares prior to the expiry of the term of the authorisation granted and before using up all the funds earmarked for the buyback of equity shares - To continue exercising the granted authorisation by conducting subsequent buybacks of equity shares, in accordance with section 5 above, i.e., to conduct more than one share buyback under the granted authorisation. -----

c) not to exercise the authorisation to buy back the Company's equity shares. -----

7. Equity shares may be acquired for the purpose of: redemption and reduction of the Company's share capital or further resale by the Company. The Management Board is authorised to specify in detail the objective of acquiring equity shares in the scope specified in the preceding sentence; where the purpose is the redemption of equity shares and reduction of the Company's share capital, the purpose is confirmed in a resolution of the General Meeting on the redemption of shares. -----

8. The acquisition of the Company's own equity may be carried out in transactions:----

1) on the regulated market operated by Giełda Papierów Wartościowych S.A. w Warszawie and under the conditions specified in the Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures; -----

2) in over-the-counter (OTC) transactions, by means of one or more invitations to tender the Company's shares to all shareholders of the Company, as follows:-----

(a) the purchase price of the treasury shares will be determined by the Management Board (within the limits indicated in paragraph 4 above) and will be the same for all shareholders of the Company who have responded to a given invitation; -----

(b) the number of equity shares to be acquired under a given tender offer for the disposal of the Company's shares shall be determined in each case by the Management Board (taking into account the provisions of paragraph 2 above;-----

(c) in the event that the number of the Company's equity shares offered by shareholders for purchase by the Company is higher than the total number of equity shares determined by the Management Board under the respective share tender offer, the Management Board or the entity indicated in paragraph 9 below shall reduce the shares to be purchased proportionately. -----

9. The acquisition of the Company's equity shares may be carried out either through investment firms or by the Company itself. -----

§3-----

1. The Company's Management Board shall be authorised to: -----

a) to determine the specific terms and conditions of the Programme to the extent not regulated in this Resolution, in particular to determine the manner of acquiring (type of transaction), the number, determination of the basis of the volumes to be acquired, the price and the timing of the acquisition of the Company's own shares and all other specific terms and conditions of the acquisition of the Company's equity shares, including the content of invitations to tender for the disposal of the Company's shares;

b) to take all decisions and perform all actions aimed at the purchase of the Company's equity shares, in accordance with the provisions of this Resolution, including the conclusion of agreements with the entities referred to in §2, section 9 of this Resolution, and share buy-back agreements concluded with individual shareholders, including the introduction of scheduled buyback programs.-----

2. The Management Board will be obliged to:-----

a) publish, in accordance with the provisions applicable to publicly traded companies, all detailed information regarding the Programme prior to starting trading in equity shares under the Programme and the completion thereof. The Management Board shall also report on transactions concluded pursuant to Article 5 section 1 point b) and section 3 of Regulation No 596/2014, Article 2 of Regulation No 2016/1052 as well as any amendments to the Programme. -----

b) notify the forthcoming General Meeting of progress made within the Programme, including of the number and nominal value of shares purchased, of their share in the share capital of the Company and also of the value of the performance rendered in return for the shares purchased – in the case of purchasing Company shares; -----

c) convene, after completing the Programme or after the expiry of the term of the authorisation to purchase equity shares, a General Meeting to pass Resolutions on redeeming the shares and on reducing the Company's share capital - in the case the equity shares are subject to redeeming. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,995,504 (five million nine hundred and ninety-five thousand five hundred and four) votes were cast in favour of the resolution;-----

- 1,593 (one thousand five hundred and ninety-three) votes were cast against the resolution;-----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot.-----

Reference to item 9(13) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 15

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on establishing reserve capital in the Company to finance the purchase equity shares of the Company.

Pursuant to Articles 362 § 2 point 3, 396 § 4 and 5 in connection with Article 348 § 1 of the Commercial Companies Code and §19, para. 6 of the Articles of Association of ACTION S.A. The Ordinary General Meeting of Shareholders of ACTION S.A. ("the Company") hereby adopts the following resolution:-----

1. A capital reserve of PLN 40,000,000 (forty million zlotys) to finance the acquisition of equity shares by the Company in accordance with Resolution No. 14 of the Extraordinary General Meeting of Shareholders of ACTION S.A. on authorising the Company's Management Board to acquire equity shares of the Company of 19 October 2024 (hereinafter referred to 'Reserve Capital'). -----
2. The Reserve Capital shall be established from the supplementary capital of the Company as stipulated in Article 348 § 1 of the Commercial Companies Code.-----
3. The Management Board shall be authorised to utilise funds from the Reserve Capital in accordance with the provisions hereof and of Resolution no. 14 of the Ordinary General Meeting of ACTION S.A. on authorising the Company's Management Board to purchase Company equity shares dated 19 June 2024 with the stipulation that any purchase of equity shares within the Programme may not cause a drop in the value of net assets below the value of the share capital augmented by write-offs and provisions not subject to distribution. -----
4. The Reserve Capital is created upon the adoption of this resolution. -----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----

- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,995,504 (five million nine hundred and ninety-five thousand five hundred and four) votes were cast in favour of the resolution;-----
- 1,593 (one thousand five hundred and ninety-three) votes were cast against the resolution;-----
- no abstentions. -----

Reference to item 9(14) of the agenda: -----

Following the presentation of the draft resolution, the Chairman proposed to adopt the following resolution: -----

RESOLUTION No. 16

of the Ordinary General Meeting

of the Company operating under the business name: ACTION Spółka Akcyjna

of 19 June 2024

on establishing a uniform text of the Company's Articles of Association

The Ordinary General Meeting of ACTION S.A. ("the Company") hereby adopts the following resolution: -----

To establish the uniform text of the Company's Articles of Association, considering the amendments thereto made by Resolution No. 15 of the Ordinary General Meeting of Shareholders reading as follows: -----

“ARTICLES OF ASSOCIATION OF ACTION SPÓŁKA AKCYJNA

I. BUSINESS NAME AND REGISTERED OFFICE

§ 1.

1. The Company, hereinafter referred to as the “Company”, operates in the form of a joint stock company under the Polish Commercial Companies Code and these Articles of Association.-----
2. The Company was formed as a result of the transformation of ACTION Spółka z ograniczoną odpowiedzialnością, based in Warsaw, into ACTION Spółka Akcyjna, based in Warsaw. -----
3. The Company's business name is: “ACTION Spółka Akcyjna”.-----

4. The Company may use the following abbreviation on the market: “ACTION S.A.”-

§ 2.

1. The Company's registered office is Zamienie, Lesznówola municipality, Piaseczno district, Mazowieckie voivodeship.-----

2. The Company operates in and outside the territory of the Republic of Poland.-----

II. OBJECT OF THE COMPANY'S BUSINESS**§ 3.**

1. The Company's objects are:-----
--
- 1) Reproduction of recorded media (PKD 18.20.Z);-----
- 2) Manufacture of electronic components (PKD 26.11.Z);-----
-
- 3) Manufacture of electronic printed circuits (PKD 26.12.Z);-----
-
- 4) Manufacture of computers and peripheral equipment (PKD 26.20.Z);-----

- 5) Manufacture of communication equipment (PKD 26.30.Z);-----
--
- 6) Manufacture of consumer electronics (PKD 26.40.Z);-----

- 7) Manufacture of other electronic and electric wires and cables (PKD 27.32.Z);-----

- 8) Manufacture of electric lighting equipment (PKD 27.40.Z);-----
- 9) Manufacture of electric domestic appliances (PKD 27.51.Z);-----
- 10) Manufacture of other electrical equipment (PKD 27.90.Z);-----
- 11) Repair and maintenance of machinery (PKD 33.12.Z);-----
- 12) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z);-----
- 13) Repair and maintenance of electric devices (PKD 33.14.Z);-----
- 14) Installation of industrial machinery and equipment (PKD 33.20.Z);-----
- 15) Production of electricity (PKD 35.11.Z);-----
- 16) Transmission of electricity (PKD 35.12.Z);-----

- 17) Trade in electricity (PKD 35.14.Z);-----
- 18) Construction of residential and non-residential buildings (PKD 41.20.Z);-----

- 19) Other construction installation (PKD 43.29.Z);-----
- 20) Other specialised construction activities n. e. c (PKD 43.99.Z);-----

- 21) Agents involved in the sale of machinery, industrial equipment, ships and aircraft
(PKD 46.14.Z);-----
- 22) Agents involved in the sale of a variety of goods (PKD 46.19.Z);-----

- 23) Wholesale of beverages (PKD 46.34.B);-----
- 24) Wholesale of sugar and chocolate and sugar confectionery (PKD 46.36.Z);-----

- 25) Wholesale of coffee, tea, cocoa and spices (PKD 46.37.Z);-----
- 26) Non-specialised wholesale of food, beverages and tobacco (PKD 46.39.Z);-----

- 27) Wholesale of electrical household appliances (PKD 46.43.Z);-----
- 28) Wholesale of furniture, carpets and lighting equipment (PKD 46.47.Z);-----
- 29) Wholesale of computers, computer peripheral equipment and software (PKD
46.51.Z);-----
- 30) Wholesale of electronic and telecommunications equipment and parts (PKD
46.52.Z);-----
- 31) Wholesale of other office machinery and equipment (PKD 46.66.Z);-----
- 32) Non-specialised wholesale trade (PKD 46.90.Z);-----
- 33) Retail sale in non-specialised stores with food, beverages or tobacco
predominating (47.11.Z);-----
- 34) Other retail sale in non-specialised stores (PKD 47.19.Z);-----

- 35) Retail sale of fruit and vegetables in specialised stores (PKD 47.21.Z);-----

- 36) Retail sale of meat and meat products in specialised stores (PKD 47.22.Z);-----

- 37) Retail sale of fish, crustaceans and molluscs in specialised stores (PKD 47.23.Z);--

- 38)Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores (PKD 47.24.Z);-----

- 39)Retail sale of beverages in specialised stores (PKD 47.25.Z);-----

- 40)Retail sale of tobacco products in specialised stores (PKD 47 26 Z);-----

- 41)Other retail sale of food in specialised stores (PKD 47 41 Z);-----
- 42)Retail sale of telecommunications equipment in specialised stores (PKD 47.42.Z);-

- 43)Retail sale of audio and video equipment in specialised stores (PKD 47.43.Z);-----

- 44)Retail sale of household electric appliances in specialised stores (PKD 47.54.Z);--

- 45)Retail sale of furniture, lighting equipment and other household articles in specialised stores (PKD 47.59.Z);--
- 46)Retail sale of music and video recordings in specialised stores (PKD 47.63.Z);-----

- 47)Retail sale of sporting equipment in specialised stores (PKD 47.64.Z);-----

- 48)Retail sale of games and toys in specialised stores (PKD 47.65.Z);-----

- 49)Retail sale of clothing in specialised stores (PKD 47.71.Z);-----

- 50)Retail sale of footwear and leather goods in specialised stores (PKD 47.72.Z);-----

- 51)Dispensing chemist in specialised stores (PKD 47.73.Z);-----

- 52)Retail sale of cosmetic and toilet articles in specialised stores (PKD 47.75.Z);-----

- 53)Other retail sale of new goods in specialised stores (PKD 47.78.Z);-----

- 54)Retail sale via mail order houses or via Internet (PKD 47.91.Z);-----

- 55)Freight transport by road (PKD 49.41.Z);-----
- 56)Other postal and courier activities (PKD 53.20.Z);-----

- 57) Other publishing activities (PKD 58.19.Z);-----
- 58) Publishing of computer games (PKD 58.21.Z);-----
- 59) Other software publishing (PKD 58.29.Z);
- 60) Wired telecommunications activities (PKD 61.10.Z);-----
- 61) Wireless telecommunications activities (PKD 61.20.Z);-----

- 62) Satellite telecommunications activities (PKD 61.30.Z);-----
- 63) Other telecommunications activities (PKD 61.90.Z);-----
- 64) Computer programming activities (PKD 62.01.Z);-----
- 65) Computer consultancy activities (PKD 62.02.Z);-----
- 66) Computer facilities management activities (PKD 62.03.Z);-----

- 67) Other information technology and computer service activities (PKD 62.09.Z);-----

- 68) Data processing, hosting and related activities (PKD 63.11.Z);-----

- 69) Web portals (PKD 63.12.Z);-----
- 70) News agency activities (PKD 63.91.Z);-----
- 71) Other information service activities n.e.c. (PKD 63.99.Z);-----

- 72) Other monetary intermediation (PKD 64.19.Z);-----
- 73) Financial leasing (PKD 64.91.Z);-----
- 74) Other credit granting (PKD 64.92.Z);-----
- 75) Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z);-----
- 76) Renting and operating of own or leased real estate (PKD 68.20.Z);-----

- 77) Real estate agencies (PKD 68.31.Z);-----
- 78) Management of real estate on a fee or contract basis (PKD 68.32.Z);-----
- 79) Activities of head offices (PKD 70.10.Z);-----
-
- 80) Public relations and communication activities (PKD 70.21.Z);-----

- 81) Business and other management consultancy activities (PKD 70.22.Z);-----

- 82) Architectural activities (PKD 71.11.Z);-----
- 83) Engineering activities and related technical consultancy (PKD 71.12.Z);-----

- 84) Technical testing and analysis (PKD 71.20.B);-----
- 85) Other research and experimental development on natural sciences and engineering
(PKD 72.19.Z);-----
- 86) Advertising agencies (PKD 73.11.Z);-----
- 87) Media representation in the sale of space for advertising in electronic media
(Internet) (PKD 73.12.C);-----
- 88) Market research and public opinion polling (PKD 73.20.Z);-----

- 89) Other professional, scientific and technical activities n.e.c (PKD 74.90.Z);-----

- 90) Renting and leasing of cars and light motor vehicles (PKD 77.11.Z);-----
- 91) Renting and leasing of office machinery and equipment, including computers
(PKD 77.33.Z);-----

- 92) Leasing of intellectual property and similar products, except copyrighted works
(PKD 77.40.Z);-----
- 93) Travel agency activities (PKD 79.11.A);-----
- 94) Travel agency activities (PKD 79.11.B);-----
- 95) Activities of call centres (PKD 82.20.Z);-----
- 96) Organisation of conventions and trade shows (PKD 82.30.Z);--
- 97) Other business support service activities n.e.c. (PKD 82.99.Z);-----

- 98) Sports and recreation education (PKD 85.51.Z);-----

- 99) Teaching foreign languages (PKD 85.59.A);-----

- 100) Other education not classified elsewhere (PKD 85.59 B);-----

- 101) Educational support activities (PKD 85.60.Z);-----

- 102) Other amusement and recreation activities (PKD 93.29.Z);-----
- 103) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z);---
--
- 104) Repair and maintenance of communication equipment (PKD 95.12.Z);-----
- 105) Repair and maintenance of consumer electronics (PKD 95.21.Z);-----

- 106) Repair and maintenance of household appliances and home and garden equipment
(PKD 95.22.Z);-----
- 107) Other service activities n.e.c. (PKD 96.09.Z);-----
- 108) Activities of insurance agents and brokers (PKD 66.22.Z);-----
- 109) Other activities auxiliary to insurance and pension funds (PKD 66.29.Z). -----

- 110) Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in
specialised stores (PKD 47.76.Z).-----

2. In the event that the commencement or performance of any activity falling within the objects of the Company requires a permit, licence or any other such approval, the commencement and performance of such activity by the Company may take place after such approval is obtained.-----

3. A significant change in the object of the Company's business requires a resolution of the General Meeting adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital. The effectiveness of this resolution is not dependent on the redemption of shares of those shareholders who do not agree to the change.-----

§ 4.

The Company may establish branches and representations in Poland and abroad, as well as participate in other companies and business entities in Poland and abroad.

§ 5.

The duration of the Company is indefinite.-----
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III. THE COMPANY'S SHARE CAPITAL

§ 6.

1. The share capital of the Company amounts to PLN 1,653,700 (in words: one million six hundred and fifty-three thousand seven hundred zloty) and is divided

into 16,537,000 (sixteen million five hundred and thirty-seven thousand) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, designated as series A - D.-----

2. The share capital may be increased by issuing new shares issued for cash contributions or for non-cash contributions or increasing the nominal value of all issued shares. New issue shares may be registered and bearer shares. -----

3. The option of converting bearer shares into registered shares is excluded. If registered shares are issued, they are subject to conversion into bearer shares - subject to the restrictions under the provisions of the Commercial Companies Code. -----
4. The Company's shares may be redeemed with the Shareholder's consent through the purchase of shares by the Company (voluntary redemption). -----

5. The detailed conditions and procedure for the redemption of shares shall each time be determined by a resolution of the General Meeting, after which the Management Board, acting within the limits of the authorisation arising from that resolution, shall acquire the Company's own shares from the Shareholders for the purpose of redemption and shall convene the General Meeting for the purpose of adopting a resolution on the redemption of the shares acquired by the Company for the purpose of redemption and for the purpose of adopting a resolution on the reduction of the share capital. -----
6. The Company may issue bonds, including convertible bonds and pre-emptive bonds.-----

§ 6a.

1. The conditional share capital of the Company amounts to no more than PLN 82,050 (in words: eighty-two thousand and fifty) and is divided into no more than 820,500 (in words: eight hundred and twenty thousand and five hundred) ordinary series C bearer shares with a nominal value of 10 (in words: ten) cents each ("Series C Shares"). -----

2. The purpose of the conditional share capital increase is the exercise of the right to acquire C series shares that are vested in holders of subscription warrants issued by the Company under the resolution of the Extraordinary General Meeting of 15 November 2006.-----
3. The holders of subscription warrants referred to in paragraph 2 will be entitled to subscribe for the series C shares. -----
4. The right to take up C shares may be exercised until 15 November 2016.----

§ 7.

The disposal of registered shares depends on the Company’s consent. If no consent is given, the Management Board indicates another buyer within 30 (thirty) days from the date of notifying the Company of the intention to dispose of shares. The share price is determined on the basis of the last Company’s balance sheet approved by the general meeting. The buyer has to pay the share price within 90 (ninety) days from the date of delivery to the shareholder intending to dispose of the shares of a letter from the Company’s Management Board indicating the buyer.-----

IV. COMPANY BODIES

§ 8.

The Company’s governing bodies are:-----

- General Meeting,-----
- Supervisory Board,-----

- Management Board.-----

General Meeting

§ 9.

1. The General Meeting can be ordinary or extraordinary.-----
2. The Ordinary General Meeting is convened by the Company’s Management Board. If the Management Board fails to convene the Ordinary General Meeting within the timeframe required by the Commercial Companies Code, it may be convened by the Supervisory Board.-----
3. The Extraordinary General Meeting of the Company is convened by the Management Board of the Company. The Extraordinary General Meeting may also be convened by the Supervisory Board, should the latter deem it necessary, or by Shareholders who represent at least half of the Company's share capital or at least half of the total number of votes. In this case, the Shareholders shall appoint the chairman of this Meeting. -----
4. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital or the Supervisory Board (without resorting to its right to convene an Extraordinary General Meeting on its own) can request that the Management Board convene an Extraordinary General Meeting and include specific matters in its agenda. In such case, the Extraordinary General Meeting should be convened within two weeks from the date of the relevant request (made in writing or electronically). -----

5. The right to convene an Extraordinary General Meeting shall be exercised by Shareholders who have unsuccessfully requested that an Extraordinary General

Meeting be convened in accordance with the procedure set out in paragraph 4 and have been authorised to do so by the registry court. -----

6. General Meetings shall be convened pursuant to the provisions of the Commercial Companies Code.-----

§ 10.

1. A General Meeting may only adopt resolutions on matters included in the agenda, unless the full share capital is represented by the attendees of the General Meeting and no attendee objects either to the General Meeting itself or to including any specific matters in its agenda.----
2. The agenda is determined by the body which convenes the General Meeting. The agenda announced may be amended by the Management Board solely under the circumstances and in line with the procedures provided for by the Commercial Companies Code.-----
3. A Shareholder or Shareholders representing at least one twentieth of the share capital may:-----
 - a) request that certain matters be included on the agenda of the next General Meeting. The request must be forwarded to the Management Board no later than 21 days before the scheduled date of the General Meeting and must include a justification for or a draft of the resolution concerning the proposed matter for the agenda. The request can be submitted by electronic means.-----
 - b) submit to the Company, prior to the date of the General Meeting, in writing or by means of electronic communication, draft resolutions concerning the items placed on the agenda of the General Meeting or the items to be placed on the agenda. -----
4. If a request referred to in section 3a is submitted after the expiry of the relevant timeframe, it shall be understood as a request to include specific matters on the agenda of the General Meeting following the nearest one.-----

5. The Supervisory Board may also exercise the rights specified in section 3.-----
-
6. During a General Meeting, each Shareholder can submit draft resolutions concerning matters entered on the agenda.-----
7. A General Meeting may adopt resolutions irrespective of the number of Shareholders present or the proportion of shares represented, unless legal regulations or the provisions of these Articles of Association specify more rigorous conditions for adopting resolutions.-----
8. Resolutions at a General Meeting shall be adopted by a simple majority of votes (i.e. there must be more votes “for” than “against”; abstentions are not considered),

unless legal regulations or the provisions of this Statute specify more rigorous conditions for adopting resolutions.-----

- 9. In the case provided for in Article 397 of the Commercial Companies Code, an absolute majority of votes is required for the validity of a resolution to dissolve the Company. -----
- 10. Voting takes place as open ballot. A secret ballot is required whenever electing, dismissing or suspending members of the Company’s bodies or its liquidators, or whenever voting on the liability of specific individuals or their personal affairs. A secret ballot shall also be held if one or more Shareholders with valid voting rights requests it.-----
- 11. Any significant changes to the scope of the Company’s business shall be voted openly and by name.-----

§ 11.

- 1. The General Meeting has the competence to adopt resolutions on the following matters:-----
 - 1) examining and approving the Company’s financial statements and management report for the previous financial year,----
 - 2) distributing profits or covering losses,-----
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 - 3) acknowledging the fulfilment of duties by the Company’s authorities,-----

 - 4) amending the Company’s Articles of Association,-----

 - 5) increasing or reducing the share capital,-----
 - 6) merging or transforming the Company,-----
 - 7) dissolving or liquidating the Company,-----

 - 8) issuing convertible or senior bonds and issuing subscription warrants referred to in Article 453(2) of the Commercial Companies Code,-----

 - 9) acquiring own shares in the case referred to in Article 362 § 1 point 2 of the Commercial Companies Code and the authorisation to acquire them in the case referred to in Article 362 § 1 point 8 of the Commercial Companies Code,-----
 - 10) redeeming shares and establishing the terms of such redemption,-----

- 11) disposing of or leasing the enterprise or its organised part, or establishing limited property rights in it,-----
 - 12) recognising and reversing capital reserves, special funds and specification of their purposes,-----
 - 13) deciding on compensation claims for damages incurred while incorporating, managing or supervising the Company,-----
 - 14) concluding agreements between the Company and its subsidiaries on controlling the subsidiary or transferring its profits,---
 - 15) adopting the rules of proceedings of the General Meeting,-----

 - 16) adopting the rules of the Supervisory Board,-----

 - 17) appointing and dismissing members of the Company's Supervisory Board,-----

 - 18) appointing and dismissing the Chairperson of the Company's Supervisory Board,-----
 - 19) setting the remuneration for Members of the Company's Supervisory Board,--

 - 20) appointing and dismissing liquidators,-----
-
 - 21) dealing with matters raised by the Supervisory Board, the Management Board or Shareholders,-----
 - 22) introducing the Company's shares into an organised trading system.-----

2. The acquisition or disposal of real property, perpetual usufruct or interest in a real property or perpetual usufruct shall not require the consent of the General Meeting.-----
 3. The General Meeting may be held at the Company's registered office or in Warsaw.-----
 4. The General Meeting may adopt the proposed agenda as it is, modify the order of items on the agenda or remove some matters from the agenda. A resolution not to examine an item on the agenda may only be adopted if there is a material justification for doing so. A detailed justification must be presented for raising such a motion. To remove an item from the agenda or abandon it upon a Shareholder's motion, the General Meeting must pass a resolution upon prior consent of all requesting Shareholders who are present, backed by 75% of votes of the General Meeting-----

Supervisory Board

§ 12.

1. The Supervisory Board is composed of three to five members and is appointed by the General Meeting for a joint three-year term. If the Company becomes public, the Supervisory Board shall be composed of five to seven members.----
2. The terms of office of the Members of the Supervisory Board shall expire on the date of the General Meeting which approves the report for the last financial year of the joint term of office. The term of office of a Supervisory Board Member appointed before the end of a given joint term of office shall expire simultaneously with the expiry of the terms of office of the remaining Members of the Supervisory Board. In the event of the death or resignation of a Supervisory Board Member during a joint term of office, the Supervisory Board may co-opt a member of the Supervisory Board. The number of co-opted members of the Supervisory Board may not exceed one half of the total number of Supervisory Board Members. The appointment of Supervisory Board Members in a co-opting procedure must be approved at the next General Meeting. If any of the co-opted members of the Supervisory Board are not approved, the General Meeting shall appoint a new member of the Supervisory Board.-----
3. The Chairperson of the Supervisory Board is appointed by the General Meeting.-----
4. The Supervisory Board elects a Vice-Chairperson and a Secretary from among its Members during the first meeting of its new term. During its term, the Supervisory Board can dismiss its Vice-Chairperson and Secretary and appoint other Members of the Supervisory Board to those positions but it cannot remove the dismissed Vice-Chairperson or Secretary from the Supervisory Board.-----
5. The Supervisory Board performs its duties collectively. However, it can delegate its Members to perform specific supervisory tasks independently. Members with delegated responsibilities receive a separate remuneration whose value is set by a General Meeting resolution.-----
6. Any member of the Supervisory Board delegated to perform specific supervisory tasks on behalf of the Company is entitled to request any information relevant to carrying out those tasks as well as all available Company related information. This includes the right to request reports and clarifications from the Management Board and any employee of the Company. Each member of the Supervisory Board has the right to inspect the Company's accounting documents. -----
7. The Members of the Supervisory Board shall exercise their rights and carry out their duties in person.-----
8. The Members of the Supervisory Board may be entitled to remuneration. The amount of remuneration paid to the Members of the Supervisory Board is set by way of the General Meeting's resolution. A member of the Supervisory Board delegated to temporarily perform the duties of a member of the Management Board shall receive remuneration in the amount provided for the member of the

Management Board whose duties he/she performs on the basis of a delegation from the Supervisory Board. -----

§ 13.

1. The Supervisory Board carries out its functions according to the rules of proceedings approved by the General Meeting.-----

2. The Chairperson of the Supervisory Board directs the Board and convenes and chairs Board meetings. The Vice-Chairperson of the Supervisory Board chairs Board meetings whenever the Chairperson is absent. The oldest member of the Supervisory Board chairs Board meetings whenever both the Chairperson and Vice-Chairperson are absent.-----
3. Meetings of the Supervisory Board are convened as and when necessary, but at least once in each quarter of the financial year.-----
--
4. The Management Board or a Supervisory Board Member can request a meeting of the Supervisory Board and propose an agenda for such a meeting. The Chairperson of the Supervisory Board, or in his/her absence or in the event that he/she is difficult to contact, the Deputy Chairperson, shall convene the meeting within two weeks of receipt of the request. -----

5. The resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the event of a tie, the Chairperson shall have the casting vote.-----

6. The following conditions must be met for the Supervisory Board’s resolutions to be valid:-----
 - 1) every Member of the Supervisory Board must be given seven days’ notice of the meeting via facsimile, electronic mail, registered mail or by a letter sent by a courier service. This requirement may be waived if the Supervisory Board unanimously consents to hold the meeting without seven days’ notice and each Member confirms his or her consent in writing or signs the attendance list,-----

 - 2) At least half of the members of the Supervisory Board must be present at the meeting.-----
7. The Supervisory Board may hold sessions without being formally convened if all of its members express consent on the day of the session at the latest and confirm their consent with a letter or sign an attendance list.-----
8. The Members of the Supervisory Board may participate in passing resolutions through voting in writing via another Member of the Supervisory Board. The casting of votes in writing may not relate to matters placed on the agenda at the Supervisory Board meeting. -----

9. A resolution on an item not on the agenda cannot be adopted unless all members of the Supervisory Board are present at the meeting and none of those present objects to it. -----
10. The Supervisory Board can also pass resolutions in writing or using electronic means of communication. Voting in writing or via teleconference call must be ordered by the Chairperson or Vice-Chairperson of the Supervisory Board. Resolutions passed in this way are recorded in the form of the minutes by the person who chairs the session. The minutes must be signed by all Supervisory Board Members who took part in the voting carried out in writing or by means of a teleconference. A resolution is valid if all members of the Supervisory Board have been notified of the contents of the draft resolution. The date of the resolution is the date of the signature of the person presiding over the meeting on the minutes. -----

11. The Supervisory Board may also adopt resolutions in accordance with the procedure set out in sections 8 and 10 above on matters for which the Statute provide for a secret ballot, provided that no member of the Supervisory Board objects. Votes of the Supervisory Board are public. Secret ballot is ordered at the request of at least one of the members of the Supervisory Board.-----

§ 14.

1. The Supervisory Board may include two Independent Members once the Company's shares are traded on the regulated market. Independent Members must meet the following conditions:-----
- 1) An Independent Member must not be a Member of the Company's Management Board or a member of a related company as defined in the Commercial Companies Code, or a commercial proxy of the Company or any of its related companies within the previous five years;-----

 - 2) An Independent Member must not be an employee of the Company or any of its related companies as defined in the Commercial Companies Code, nor is it permissible for the Independent Member to have held the position of senior manager at the Company or any of its related companies within the previous three years. A senior management employee is defined as a person who is a manager or director of organisational units of the Company or a related company reporting directly to the Management Board of the Company or to certain members of the Management Board of the Company or the Management Board of a related company; -----
 - 3) An Independent Member must not receive any remuneration from the Company or any of its related companies other than that received on account of holding his or her position on the Supervisory Board; in particular, an Independent Member must not be a beneficiary of any stock options scheme or results based on an incentive scheme;-----
 - 4) An Independent Member must not own 10% or more of the Company's share capital or be a person related to or a representative of anyone owning

10% or more of the Company's share capital; -----

- 5) An Independent Member must not be a person who currently has, or within the past year has had, a significant business relationship (including the provision of financial, legal, consulting services) with the Company or a company affiliated with the Company, whether directly or as a partner, shareholder, board member, proxy or senior management employee of an entity having such a relationship with the Company or a company affiliated with the Company. ---
 - 6) An Independent Member must not be, or have been at any time within the previous three years, an employee or partner of any past or present Company auditor;-----
 - 7) An Independent Member must not be a member of the Management Board or a commercial proxy at any other company whose supervisory board includes a member of the Management Board or an agent of the Company;--

 - 8) An Independent Member must not serve more than three terms on the Supervisory Board of the Company;-----

 - 9) An Independent Member must not be a spouse or close relative of any Management Board member, commercial proxy or any of the persons referred to in points 1–8 above. A close relative shall be defined as a first or second degree relative.-----

 - 10) The person designated an Independent Member may not be effectively or materially related to any Shareholder who holds 5% or a higher proportion of the total number of votes at the Company's General Meeting. Without limitation, such a relationship includes the relationships indicated under points 5 and 9 above.-----
2. Independent Members of the Supervisory Board are appointed by the General Meeting from among candidates nominated by a Shareholder or group of Shareholders representing no more than 20% of the share capital of the Company present at the General Meeting. If no Shareholder entitled to propose candidates for Independent Members of the Supervisory Board exercises this right, candidates for Independent Members of the Supervisory Board may be proposed by a Shareholder or a group of Shareholders representing more than 20% of the share capital present at the General Meeting. In the event that no candidates are nominated, no Independent Members shall be elected to the Supervisory Board.-----

§ 15.

1. The Supervisory Board supervises the operations of the Company on an ongoing basis.-----

2. The responsibilities of the Supervisory Board include in particular:-----

- 1) approving purchases and sales of real estate, long-term leasehold or proprietary rights to real estate or its long-term leasehold by the Company-----

 - 2) evaluating the Company's financial statements for the previous financial year in terms of consistency with the books, the accounting documentation and the facts,
 - 3) evaluating the management report for the previous financial year in terms of consistency with the books, the accounting documentation and the facts and evaluating the Management Board's proposals for distributing profits or covering losses,-----

 - 4) submitting written reports to the General Meeting on the results of the actions taken referred to in points (2) and (3),-----

 - 5) appointing and dismissing Management Board members,-----

 - 6) granting permission to Management Board members to run a business competing with the Company or to work for competitive companies as registered partners or members of their executive bodies. No resolution to grant permission to a Management Board Member to run a competitive business or work for a competing company as a registered partner or member of any of its executive bodies may be adopted if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission;
 - 7) suspending a member of the Management Board or the entire Management Board from their duties provided there is a serious reason for doing so,-----
 - 8) temporarily delegating the functions of one or more Management Board members to one or more members of the Supervisory Board in the event of the former having been suspended or dismissed, or being unable to perform their functions for whatever reason,-----

 - 9) approving the purchase or acquisition of interests or shares in other companies,-----

 - 10) granting permission for divesting parts of the fixed assets of the Company or its subsidiary if their value exceeds 10% (ten per cent) of the net book value of the fixed assets of respectively: the Company or its subsidiary, as recognised based on the last audited financial statements of respectively: the Company or its subsidiary respectively, save for those which constitute

inventory intended for sale under normal business operations,-----

11) concluding contracts between the Company and Management Board members with respect to provisions not subject to approval by the General Meeting as per the Commercial Companies Code. No resolution on concluding such contracts may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract,-----

12) granting permission (with respect to provisions which are not subject to approval by the General Meeting in accordance with the provisions of the Commercial Companies Code) to conclude contracts between the Company or any of its subsidiaries and the Company's Shareholders, entities related to the Company's Shareholders or Members of the Company's Management Board except for commercial contracts executed under the Company's normal business operations. This also applies to employees of the Company who report directly to one or more Members of the Management Board in case of such employees concluding a contract or series of contracts whose value exceeds the Polish zloty equivalent of EUR 15,000 (fifteen thousand Euro), calculated using the average Euro exchange rate published by the National Bank of Poland for the day before that on which the permission was requested. No resolution on concluding such contracts may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract.-----

An affiliated entity is a person, a company or any other entity related economically or by family to any Shareholder of the Company or a Member of the Management Board, in particular their spouse and cohabitant, parents and further ascendants of the Shareholder or Member of the Management Board, children and further descendants of the Shareholder or Member of the Management Board, siblings of the Shareholder or Member of the Management Board, children and further descendants of the siblings of the Shareholder or Member of the Management Board, parents and further ascendants of the spouse or cohabitant of the Shareholder or Member of the Management Board, children or further descendants of the spouse or cohabitant of the Shareholder or Member of the Management Board, siblings of the spouse or cohabitant of the Shareholder or Member of the Management Board, children and further descendants of the siblings of the Shareholder or Member of the Management Board and any company or any other entity directly or indirectly controlled by the individuals specified above or from which those individuals obtain material economic benefits,,-----

13) approving the rules of proceedings of the Management Board of the Company,,-----

14) laying down the rules for remunerating the Management Board. Adopting resolutions on the rules for remunerating Members of the Management Board requires the consent of at least one Independent Member,---

15) selecting a statutory auditor to audit the Company's financial statements. Adopting resolutions on selecting statutory auditors to audit the Company's financial statements requires that at least one Independent Member agree with the choice proposed. The Independent Member's objection to a proposal to select an auditor should be justified in writing. -----

3. The Supervisory Board may adopt a resolution to examine, at the Company's expense, a specific matter relating to the Company's business or its assets and to prepare certain analyses and opinions by a selected advisor under the rules set out in Article 382¹ of the Commercial Companies Code after the General Meeting has determined the maximum total remuneration of all the Supervisory Board's advisors that the Company may incur during the financial year and within the limits of the amounts arising from this authorisation. The General Meeting is authorised to determine the maximum total cost of remuneration of all Supervisory Board advisors that the Company may incur during the financial year.-----

Management Board

§ 16.

1. The Management Board of the Company is composed of 1–3 members and is appointed for a joint four-year term of office.-----

2. The term of office of a Member of the Management Board appointed during the term of the Management Board expires on the same date as the terms of office of the remaining Members of the Management Board.
3. The Management Board controls the operations of the Company and represents the Company before third parties.-----
1. The Supervisory Board sets the number of Management Board Members. If the Management Board consists of one member, that member shall hold the position of President of the Management Board. If the Board consists of two or more members, the Supervisory Board shall appoint one of them to the position of President of the Management Board. During the term of the Management Board, the Supervisory Board may dismiss the President of the Management Board from that position without removing him or her from the Management Board and appoint another Member of the Management Board to the position of President. This does not preclude the Supervisory Board from dismissing individual Members of the Management Board and excluding them from that body or from appointing new Members to replace them.-----
2. The Management Board shall pass its resolutions by a simple majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote. The rights and duties of the Management Board and the rules of its proceedings are laid down by the Management Board and are subject to approval by the Supervisory Board.-----

§ 17.

1. The following person is authorised to make declarations of will and affix signatures on behalf of the Company:-----

 - 1) the President of the Management Board acting independently – if the Management Board consists of one person;-
 - 2) two members of the Management Board or one member of the Board together with a commercial proxy if the Management Board consists of two or more Management Board members.-----
2. Granting powers to a commercial proxy requires the unanimous consent of the Management Board. The commercial representation may be revoked by any member of the Management Board.-----
3. An agent or agents of the Company may be appointed in order to perform legal or factual actions. Agents may act individually or jointly within the scope of their power of attorney. A power of attorney may be granted or revoked according to the procedure for making statements of intent on behalf of the Company.-----

4. Management Board Members are required to attend General Meetings, unless doing so would interfere with their day-to-day duties. Attendance of the President of the Management Board at a General Meeting is obligatory.-----
5. A member of the Management Board may not, without the consent of the Supervisory Board, perform functions in the bodies of entities outside the Company's capital group or engage in competitive interests, or participate in a competitive company as a partner in a civil partnership, partnership or as a member of a body of a capital company, or participate in another competitive legal person as a member of a body. This prohibition also extends to participation in a competitive capital company in the event that a member of the Management Board holds at least 10% of the shares in that company or has the right to appoint at least one member of the Management Board.-----
6. The Management Board is required to prepare the financial statements and a report on the Company's activities no later than three months after the end of the financial year. -----
7. The Management Board is required to provide the Supervisory Board at its meetings with information on significant circumstances and events concerning the Company's situation and information held from its subsidiaries. Outside the meetings of the Supervisory Board, the Management Board provides the Supervisory Board with all information relating to the Company and information held from subsidiaries at the request of the Supervisory Board or its members. The disclosure obligations set out in Article 1 380¹ § 1 and 2 of the Commercial Companies Code are excluded, without prejudice to the Management Board's disclosure obligations under other laws and regulations applicable to the Company. The transmission of information to the Supervisory Board may take place in any

form, including by electronic means or by word of mouth at meetings of the Supervisory Board.-----

§ 18.

- 1. The members of the Management Board may be employed by the Company under an employment or other contract or receive remuneration for serving on the Company's body. -----

- 2. The Supervisory Board represents the Company in contracts between the Company and the Management Board Members, and in disputes between them. The Chairman of the Supervisory Board, on behalf of the Supervisory Board, signs contracts, including employment contracts, between the Company and Members of its Management Board, stipulating the amount of remuneration and bonuses payable to the latter. The wording of such contracts and the amount of remuneration and bonuses must be approved under a resolution of the Supervisory Board. The Vice-Chairperson of the Supervisory Board signs such contracts on behalf of the Company if the Chairperson is absent. The same procedure shall be followed for other actions related to the employment relationship of a member of the Management Board. -----
- 3. Suspension of individual or all members of the Company's Management Board may be effected for valid reasons by resolution of the Supervisory Board. ---

V. COMPANY'S ACCOUNTING

§ 19.

- 1. The financial year of the Company is a calendar year. The first financial year after the change, 2008/2009, lasts for seventeen consecutive calendar months, starting on 1 August 2008 and ending on 31 December 2009.-----
- 2. In particular, the Company's profit may be allocated to:-----
 - a) reserve capital,-----

 - b) reserve capitals and special funds,-----
 - c) dividend for Shareholders,-----
-
 - d) other objectives specified in a resolution of the General Meeting.-----
- 3. The Ordinary General Meeting determines the dividend date and the dividend payment date. -----
--
- 4. The Company establishes its supplementary capital to cover its balance losses. 8% of the annual net profit is transferred to the supplementary capital until this capital reaches at least 1/3 of the share capital.-----

5. Apart from the share capital and supplementary capital, the Company establishes and maintains other capitals, as required under the provisions of law.-----

6. The General Meeting may establish and dissolve reserve capitals and special funds, both during the financial year and at the close of a financial year.
7. The Company is obliged to make available to the Shareholders, not later than 15 days prior to the date of the Ordinary General Meeting, the Company's annual financial statements, the management report, the opinion with the statutory auditor's report and the Supervisory Board's report containing the results of the evaluation of the financial statements and the management report. The aforementioned documents are provided to the Shareholders by making them available for inspection on the Company's premises.-----

VI. FOUNDERS OF THE COMPANY

§ 20.

The Founders of the Company are Shareholders of ACTION spółka z ograniczoną odpowiedzialnością, i.e. Mr Piotr Bieliński, Mr Olgierd Matyka, Mr Wojciech Wietrzykowski, Mr Kajetan Wojtkiewicz, Mr Robert Waś, Mr Józef Dębski, Mr Kazimierz Lasecki, Mr Piotr Wójcik and Mr Robert Bąk.-----

VII. MISCELLANEOUS

§ 21.

1. The Company's announcements provided for by law are published in Monitor Sądowy i Gospodarczy (Economic and Court Gazette), unless otherwise stipulated by special regulations. The Company may also make announcements through national or foreign dailies, with the proviso that this does not exempt the Company from making announcements under applicable law in the aforementioned Gazette.--

2. In matters not regulated by these Articles of Association, the relevant provisions of the Commercial Companies Code and other provisions of law applicable in this respect shall apply."-----

After the ballot ordered by the Chairman had been carried out, its results were presented: -----

- the number of shares from which valid votes were cast in the vote amounted to 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven), representing 32.01 % in the Company's share capital; -----
- the total number of valid votes cast was 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven);-----
- 5,997,097 (five million nine hundred and ninety-seven thousand and ninety-seven) votes were cast in favour of the resolution;-----

- no votes against; -----
- no abstentions. -----

The Chairman pronounced that the Resolution **had been adopted** by open ballot. -----

Regarding item 10 of the agenda: -----

The agenda items having been covered, the Chairman closed the Meeting of the Shareholders, attaching the attendance list to these Minutes. -----

The Chairman of the Meeting, Mr Krzysztof Tadeusz Biały, is personally known to the notary. -----

The notary informed the Applicant: -----

- about the contents of the relevant provisions of the Code of Commercial Companies and about the manner and procedure for filing an application in the registration procedure and the obligation to indicate in the application the number of the extract or extract in the Central Repository of Electronic Extracts of Notarial Deeds; -----
- about the content of art.85a §2 of the act of 14 February 1991, according to which a notary, before performing a notarial deed covered by this deed, may verify in the manner referred to in art.23j or art.23m of the act of 24 September 2010 on population records, whether the PESEL number is reserved, and refuse to perform this deed, if the PESEL number of at least one of the persons participating in this deed is reserved in the register of reservations of PESEL numbers;-----

§ 2.The costs of this act shall be borne by the Company. -----

§ 3.Copies of this deed will be issued to the Company.-----

§ 4.The fees are: -----

- notary fee under § 9.2 and §17(1) of the Regulation of the Minister of Justice of 28 June 2004 on the Maximum Rates of Notary Fees ----- PLN **1,300.00-**
- 23% tax on goods and services pursuant to Articles 5, 8, 41(1) and 146(a) of the Act of 11 March 2004 on the goods and services tax -----PLN **276.00-**

The deed has been read, accepted and signed.