

**Draft Resolutions for the Annual General Meeting of ACTION S.A. in restructuring due to convene on 30.06.2020**

**RESOLUTION No. 1**

of the Annual General Meeting

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

of 30.06.2020

**on appointing the Chairperson of the Meeting**

Acting pursuant to Article 409 §1 of the Commercial Companies Code, the Annual General Meeting hereby resolves to appoint ..... as Chairperson of the General Meeting.

**RESOLUTION No. 2**

of the Annual General Meeting

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

of 30.06.2020

**on adopting the agenda**

Acting pursuant to § 9 (1b) and (2) of the Rules of Procedure of the General Meeting of the company operating under the business name of ACTION Spółka Akcyjna, the Annual General Meeting hereby resolves to adopt the agenda in the wording presented in the notice on convening the General Meeting published on the Company's website [www.action.pl](http://www.action.pl) on 01.06.2020 and in current report no. 16/2020 of 01.06.2020

**RESOLUTION No. 3**

of the Annual General Meeting

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

of 30.06.2020

**on approving the Management Report on the Company's operations for financial year 2019**

Acting pursuant to Article 395 § 1 and 2 (1) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Management Report on the Company's operations for financial year 2019 covering the period from 1 January 2019 to 31 December 2019.

**RESOLUTION No. 4**

of the Annual General Meeting

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

of 30.06.2020

**on approving the Company's financial statements for financial year 2019**

Acting pursuant to Article 395 § 1 and 2 (1) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Company's financial statements for financial year 2019 covering the period from 1 January 2019 to 31 December 2019.

**RESOLUTION No. 5**

of the Annual General Meeting

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

of 30.06.2020

**on approving the Supervisory Board's report on the results of the assessment of the Management Report, the financial statements, the Management Board's motion and information regarding the profit sharing and the assessment of the Company's standing and the activities of the Supervisory Board for financial year 2019**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Supervisory Board's report on the results of the assessment of the Management Report, the financial statements, the Management Board's motion and information regarding the distribution of profit and the assessment of the Company's standing and the activities of the Supervisory Board for financial year 2019 covering the period from 1 January 2019 to 31 December 2019.

**RESOLUTION No. 6**

of the Annual General Meeting

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

of 30.06.2020

**on approving the consolidated financial statements of the ACTION S.A. Capital Group for the financial year 2019**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the consolidated financial statements of the ACTION S.A. Capital Group for financial year 2019 covering the period from 1 January 2019 to 31 December 2019.

**RESOLUTION No. 7**

of the Annual General Meeting in restructuring

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

of 30.06.2020

**on approving the Management Report on the operations of the ACTION S.A. Capital Group for financial year 2019**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Management Report on the operations of the ACTION S.A. Capital Group for financial year 2019 covering the period from 1 January 2019 to 31 December 2019.

**RESOLUTION No. 8**

of the Annual General Meeting

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

of 30.06.2020

**on approving the Supervisory Board's report on the results of the assessment of the Management Report, the consolidated financial statements, the Management Board's motion and information regarding the profit distribution and the assessment of the standing of the ACTION S.A. Capital Group for financial year 2019**

Acting pursuant to Article 395 § 1 and 5 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To approve the Supervisory Board's report on the results of the assessment of the Management Report, the consolidated financial statements, the Management Board's motion and information regarding the cover the loss and the assessment of the standing of the ACTION S.A. Capital Group for financial year 2019 covering the period from 1 January 2019 to 31 December 2019.

**RESOLUTION No. 9**

of the Annual General Meeting

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

of 30.06.2020

**regarding the distribution of the Company's profit for the financial year 2019**

Acting in accordance with art. 395§1 and 2 point 2) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. in restructuring (the "Company") hereby adopts a resolution reading as follows:

1. Distribute the Company's profit for the financial year 2019 covering the period from 1 January 2019 to 31 December 2019 in the amount of PLN 2 208 804, 66. (two million two hundred and eight thousand eight hundred and four zlotys, sixty-six groszy) by allocating it entirely to supplementary capital.

## **RESOLUTION No. 10**

of the Annual General Meeting

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

of 30.06.2020

### **on acknowledging the fulfilment of duties by Members of the Management Board in financial year 2019**

Acting pursuant to Article 395 § 1 and 2 (3) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To acknowledge the fulfilment of duties during financial year 2019 covering the period from 1 January 2019 to 31 December 2019 by:

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

## **RESOLUTION No. 11**

of the Annual General Meeting

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

of 30.06.2020

### **on acknowledging the fulfilment of duties by Members of the Supervisory Board in financial year 2019**

Acting pursuant to Article 395 § 1 and 2 (3) of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. ("**Company**") hereby resolves as follows:

To acknowledge the fulfilment of duties during financial year 2019 covering the period from 1 January 2019 to 31 December 2019 by:

- a. Iwona Bocianowska, Member of the Supervisory Board, acting as Chairperson of the Supervisory Board for this period;
- b. Piotr Chajderowski, Independent Member of the Supervisory Board;
- c. Marek Jakubowski, Member of the Supervisory Board, acting as Secretary of the Supervisory Board for this period;
- d. Krzysztof Kaczmarczyk, Member of the Supervisory Board;

e. Adam Świtalski, Member of the Independent Supervisory Board

**RESOLUTION No. 11**

of the Annual General Meeting

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

of 30.06.2020

**on adopting the Remuneration Policy for members of the Management Board and Supervisory Board**

**ACTION S.A. in restructuring**

Acting in accordance with art. 90 d. The Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies, the Annual General Meeting of ACTION S.A. in restructuring (the "Company") hereby adopts a resolution reading as follows:

1. Accept the "Remuneration policy for members of the Management Board and Supervisory Board of ACTION S.A. in restructuring" ("Remuneration Policy") with the content indicated in Annex No. 1 to these minutes.
2. Authorize the Supervisory Board to specify the "Remuneration Policy" in the scope specified in art. 90d paragraph 7 of the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies, and point 12 of the Remuneration Policy.

**RESOLUTION No. 12**

of the Annual General Meeting

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

of 30.06.2020

**on the dematerialisation of shares subject to conversion on the basis of an arrangement in the Company's restructuring proceedings, application by the Company for admission of shares to trading on a regulated market and authorization of the Company's Management Board**

Acting in accordance with art. 5 of the Act of 29 July 2005 on trading in financial instruments and Art. 4 b of the Act of July 29, 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies, the Annual General Meeting of ACTION S.A. in restructuring (the "Company") hereby adopts a resolution reading as follows:

- I. According to the wording of Art. "CONVERSION OF LIABILITY TO SHARES" of the arrangement in the Company's restructuring proceedings, conducted before the District Court for the capital city of Warsaw in Warsaw, 18th Commercial Division for bankruptcy and restructuring matters, reference

number act XVIII GRs 1/19, whose acceptance by creditors confirms the decision of the Judge - Commissioner of February 6, 2020, issued on the basis of art. 120 paragraph 1 and 2 of the Restructuring Law ("Arrangement"), the receivables of the Company's creditors will be converted into the Company's shares on the following principles:

### "3. CONVERSION OF RECEIVABLES ON SHARES

3.1. The receivables of Creditors belonging to Group IV, in part specified in the content of the Arrangement Proposals, are converted into the shares of the new issue of the Company ("Conversion of Claims into Shares"), except for Creditors who have agreed to less favorable conditions pursuant to art. 162 paragraph 1 B.R. and waived their participation and rights arising from the Conversion of Receivables into Shares.

3.2. As a result of the Conversion of Receivables into Shares, the Company's share capital will be increased by PLN 308 000, i.e. from PLN 1 695 700 to PLN 2 003 700.

3.3. The debt-to-equity swap will be converted as a result of the issue of 3 080 000 new series D bearer shares ("Shares").

3.4. Subject to art. 3.5., The number of Shares attributable to each Group IV creditor participating in the Conversion of Receivables into Shares will be: the product of the number of dematerialized bearer bonds issued by the Company for the given Creditor and the quotient: (i) the amount constituting 9.65% of the main receivable due to the given Creditor one bearer bond issued by the Company and (ii) the issue price of one Share equal to the arithmetic average price of the Company's shares, calculated on the basis of average, daily prices weighted by the volume of trading in shares of the Company listed on the regulated market operated by the Warsaw Stock Exchange, period 6 months preceding the day of submitting the Arrangement Proposals to the Court, i.e. PLN 3.14.

3.5. In the event that the quotient referred to above is an integer, the number resulting from this quotient will be rounded up to the nearest whole number.

3.6. The nominal value of each Share is PLN 0.10. The total nominal value of all Shares is PLN 308,000.

3.7. The issue price of each Share is PLN 3.14. The total issue price of all Shares is PLN 9,671,200.

3.8. The shares are taken up with the exclusion of the pre-emptive right of the current shareholders of the Company.

3.9. The shares will participate in the dividend from January 1 of the calendar year following the year in which the decision approving the 13th agreement in Sanitation Proceedings becomes effective, i.e. for the financial year following the year in which the decision approving the agreement in Sanitation Proceedings becomes final.

3.10. Shares and the resulting rights to Shares will be securities without document form and will be subject to dematerialization within the meaning of the Act of 29 July 2005 on trading in financial instruments (i.e. Journal of Laws of 2018, item 2286). Authorizes and undertakes the Management

Board of the Company acting in accordance with the accepted principles of representation of the Company to conclude with the National Depository for Securities S.A. contracts for the registration of Shares and rights to Shares in the securities depository maintained by the National Depository for Securities for the purpose of their dematerialisation.

3.11. The shares will be subject to dematerialization and admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange, subject to art. 3.12. The Management Board of the Company is obliged to undertake actions with due diligence to immediately introduce the Shares to trading on the regulated market operated by the Warsaw Stock Exchange.

3.12. The Company will publish a current report on the validity of the decision approving the arrangement ("Current Report") in accordance with applicable law. To implement the provisions of Art. 3.4. and allotment of Shares to Group IV Creditors who are bondholders of dematerialized bearer bonds issued by the Company, these creditors shall submit within 30 days from the date of publication of the Current Report by the Company documents confirming the legitimacy of each of these Creditors to exercise the rights arising from the bonds as securities valuable, in accordance with applicable law. The Company will notify the curator of bondholders established in the Sanitation Proceedings about the publication of the Current Report and its content.

3.13. Conversion of Receivables into Shares is the conversion of receivables into shares referred to in art. 156 section 1 point 4 a.y., therefore, pursuant to art. 169 section 3 a.r., a legally validated agreement in the Sanitation Proceedings replaces the actions specified in the Code of Commercial Companies related to the increase of the share capital, joining the Company, taking up shares and making a contribution.

3.14. To immediately perform all necessary actions related to the Conversion of Debt into Shares, in particular to submit an application for entry of a new share capital of the Company into the National Court Register, as well as to submit applications required by the Warsaw Stock Exchange. for the admission and introduction of Shares and rights to Shares to trading on the regulated market operated by the Warsaw Stock Exchange, the Management Board of the Company, acting in accordance with the accepted principles of representation of the Company, authorizes and undertakes. "

II. Annual General Meeting of ACTION S.A. in restructuring decides:

1. all Shares within the meaning of the Agreement, i.e. 3 080 000 new series D bearer shares ("Shares"), and the rights attached to them under Shares will be securities without document form and will be subject to dematerialization within the meaning of the Act of 29 July 2005 on trading in financial instruments.
2. apply by the Company for admission and introduction to trading on a regulated market operated by the Warsaw Stock Exchange. all Shares within the meaning of the Agreement, that is 3 080 000 new series D bearer shares and rights to Shares.
3. authorize the Company's Management Board to: a) conclude with the National Depository for Securities S.A. agreements for the registration of all Shares within the meaning of the Agreement,



i.e. 3,080,000 new series D bearer shares and rights to Shares in the securities depository maintained by the National Depository for Securities. the purpose of their dematerialisation; b) take all factual and legal actions for the purposes of dematerialisation and apply for admission and introduction of Shares to trading on the regulated market operated by the Warsaw Stock Exchange. and all necessary actions related to the Conversion of Receivables into Shares within the meaning of the Agreement, in particular to submit an application for entry of a new share capital of the Company into the National Court Register, as well as to submit applications required by the National Depository for Securities. for registration and dematerialization of Shares and rights to Shares and required by the Warsaw Stock Exchange S.A. to admit and introduce Shares and rights to Shares to trading on a regulated market operated by the Warsaw Stock Exchange

III. The resolution enters into force on the day of its adoption, but has the effects provided for in it as of the day when the decision approving the Agreement becomes final.

Piotr Bieliński

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Sławomir Harazin

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