

**POLISH FINANCIAL SUPERVISION AUTHORITY****Current Report No 17 / 2009**Date of preparation: 27<sup>th</sup> March, 2009Abridged name of issuer: **ELZAB**

Subject: Supervisory Board Resolution – uniform text of the Statute

Legal foundation: Art. 56 par. 1 section 2 of the Law on Offer – Current and Periodic Information

Text of the report:

The Management Board of ELZAB S.A. Computer Works in Zabrze informs that the Supervisory Board adopted Resolution No 69/VI/2009 of 27<sup>th</sup> March, 2009 on acceptance of uniform text of ELZAB S.A. considering the changes determined by resolution No 2 of Extraordinary General Meeting of 19<sup>th</sup> February, 2009.

Attached: Uniform text of the Statute.

Legal foundation: art. 38 par. 1 section 2b of Minister's of Finance Decree on current and periodic information.

Zakłady Urządzeń Komputerowych ELZAB S.A.

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(full name of issuer)

ELZAB

(IT)

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(abridged name of issuer)

(sector acc. Warsaw Stock Exchange classification)

41-813

Zabrze

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(post code)

(place)

ul. Kruczkowskiego

39

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(street)

(number)

(032) 272 20 21

272 25 83

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(telephone)

(fax)

[zalog@elzab.com.pl](mailto:zalog@elzab.com.pl)[www.elzab.com.pl](http://www.elzab.com.pl)-----  
(e-mail)

(www)

6480000255

270036336

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(NIP – tax No)

(REGON Business Statistical No)

**SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

Date	Name	Position / Rank	Signature
27-03-2009	Jerzy Malok	Deputy Chairman of the Management Board, Commercial Deputy Chairman	
27-03-2009	Elżbieta Załóg	Proxy	

## **BYE-LAWS**

*(uniform text)*

### **I. GENERAL PROVISIONS.**

#### § 1

1. The Company name is: Zakłady Urządzeń Komputerowych „ELZAB” Spółka Akcyjna [„ELZAB” Computer Works Joint Stock Company]

2. The Company may use abbreviated names: Zakłady Urządzeń Komputerowych „ELZAB” S.A., ZUK „ELZAB” S.A., ELZAB Spółka Akcyjna, ELZAB S.A.

3. The Company may use a graphic character distinguishing it.

#### § 2

The Company offices are located in the city of: Zabrze.

#### § 3

1. The founder of the Company is the State Treasury.

2. The Company has been established as a result of transformation of a state owned enterprise under the name: Zakłady Urządzeń Komputerowych „MERA-ELZAB” [“MERA-ELZAB” Computer Works].

#### § 4

1. The Company operates in virtue of the Commercial Companies Code and other relevant regulations.

2. If none of the relevant provisions hereof are applicable, the regulations specified in par. 1 shall apply.

#### § 5

The Company operates in the territory of the Republic of Poland and abroad.

## **II. OBJECT OF THE COMPANY BUSINESS.**

### **§ 6**

The object of the Company business includes:

1. Manufacture of computers and peripherals PAC 26.02.Z
2. Manufacture of electronic equipment of common use PAC 26.40.Z
3. Installation of industrial machines, equipment and furnishing PAC 33.20.Z
4. Other services of IT and computer technologies PAC 62.09.Z
5. Repairs and maintenance of machines PAC 33.12.Z
6. Repairs and maintenance of computers and peripherals PAC 95.11.Z
7. Research and development in other science and technology fields PAC 72.19.Z.
8. Advertising agency business PAC 73.11.Z
9. Software related business PAC 62.01.Z
10. Business related to IT consulting PAC 62.02.Z
11. Other business supporting financial services, excluding insurance and pension funds PAC 66.19.Z-/-
12. Other off-school education forms, not classified elsewhere PAC 85.59.Z
13. Other accommodation PAC 55.90.Z
14. Other financial services not classified elsewhere, excluding insurance and pension funds PAC 64.99.Z
15. Wholesale of computers, peripherals and software PAC 46.51.Z
16. Wholesale of other machines and office equipment PAC 46.66.Z
17. Rental and administration of company's own or leased real estate PAC 68.20.Z

## **III. EQUITY.**

§ 7 deleted.

### **§ 8**

1. The Company stock capital is PLN 22 142 962,40 (twenty two million one hundred forty two thousand nine hundred sixty two 40/100 zlotys)

2. The stock capital is divided into 16.137.050 (sixteen million one hundred thirty seven thousand fifty) shares with face value PLN 1,36 (one 36/100 zlotys) each, of which:

- 11.015.460 (eleven million fifteen thousand four hundred sixty) ordinary bearer shares, A and C series.
- 392 540 (three hundred sixty two thousand one hundred fifty nine) preference prescribed shares and 1.107.460 (one million one hundred seven thousand four hundred sixty) B series bearer shares.
- 3.621.590 (three million six hundred twenty one thousand five hundred ninety) D series ordinary bearer shares.

3. B series shares are preference shares by voting so that each such share entitles to 5 (five) votes at the General Meeting.

4. The stock capital may be increased by way of issuance of new shares or by way of increasing the face value of the existing shares.

The capital increase may also be done by transfer of part of the reserve or inventory capital onto the stock capital or by issuance of shares in place of dividend due to the shareholders.

#### § 8a.

1. The shares may be redeemed in virtue of General Shareholders Meeting resolution.
2. Shares may be redeemed at a written motion of a shareholder whose shares are to be redeemed. The motion is placed with the Management Board who is to put the motion on the agenda of the nearest General Shareholders Meeting.
3. If there are circumstances justifying cancellation of shares, the value of the share will be fixed based on the following principles:
  - a) if the share redemption resolution is passed during the first half of a financial year, then the base for fixing the share value is the Company balance sheet made for the end of the financial year.
  - b) if the share redemption resolution is passed during the second half of the financial year, then the basis to settle the share value will be a separate Company balance sheet made as for the day of passing the

share redemption resolution, the balance sheet will be made in accordance with the applicable regulations of the Accounting Law.

4. In case the Company shares are quoted at the stock exchange, the share value will be determined in virtue of the average rate of the Company shares from the last 30 quotations before the date of General Shareholders Meeting's resolution about canceling the share

#### § 8 b.

The Company may issue bonds, including bonds interchangeable with the Company shares, bonds that in the future give the priority right to take over the shares issued by the Company and bonds entitling to participate in the future Company profits.

#### § 9

1. Exchange of prescribed shares into bearer shares requires consent of the Supervisory Board. Exchange of bearer shares into inscribed shares is not permitted.

#### § 10

1. In order to issue the shares, the Company will deposit them with the National Deposit of Securities or with other entity, authorized according to the applicable regulations to accept and keep securities and will cause issuance to the shareholder an inscribed deposit certificate.
2. The deposit certificate is an evidence stating entitlement to handle the share and perform the right to vote.

#### § 11 deleted

### **IV. THE COMPANY AUTHORITIES.**

## § 12

The Company authorities are:

1. The Company Management Board,
2. The Supervisory Board,
3. The General Shareholders Meeting.

### **A. THE COMPANY MANAGEMENT BOARD**

## § 13

1. The Company Management Board consists of 2 to 4 persons. The Management Board term lasts three subsequent years.
2. The number of Management Board members is defined by the Supervisory Board.
3. The first Management Board is appointed by the General Shareholders Meeting.
4. The Supervisory Board appoints the President of the Management Board, and, at his motion, the other Management Board members.
5. The President, member of the Management Board or the entire Company Management Board may be dismissed by the Supervisory Board before expiry of the term.

## § 14

1. The Company Management Board, under the President's leadership, manages the Company and represents it outside.
2. Any matters related to the Company management, not stipulated by relevant law or these Bye-laws for the competence of General Shareholders Meeting or the Supervisory Board, are included in the Management Board scope of responsibility.
3. The Bye-laws of the Management Board will define in details the mode of the Management Board operation. The Bye-laws are resolved by the Management Board and approved by the Supervisory Board.
4. In case the number of votes for and against a resolution is equal, the vote of the Management Board President is decisive.
5. Each member of the Management Board may handle matters not exceeding the scope of the Company's ordinary matters without any prior resolution. However, if at least one of other Management Board members objects against it or if the matter exceeds the scope of the Company's ordinary activities, a prior Management Board resolution is required. The Bye-Laws of the Management Board determine the scope of matters not exceeding that of the Company's ordinary activities.

## § 15

For declarations of will and signing on behalf of the Company, the cooperation of the President and a member or the cooperation of two members of the Management Board or that of one member and a proxy is required.

## § 16

The employment agreement with the members of the Company Management Board is concluded on behalf of the Company by a representative of the Supervisory Board appointed out of its members. The same procedure applies to other operations related to the employment of a Management Board member.

## **B. THE SUPERVISORY BOARD.**

### § 17

1. The Supervisory Board consists of 5 to 7 members. The term of the Supervisory Board lasts three years, except the term of the first Supervisory Board.
2. Resignation, death or other important reason causing reduction of number of Supervisory Board members does not affect the validity of the resolutions thereof, unless the membership of the Supervisory Board is not below 5 persons until the nearest Shareholders Meeting.

### § 18

1. The Supervisory Board elects the President of the Supervisory Board and the Vice-president out of its members, and, if necessary, also the Secretary of the Supervisory Board.
2. The President of the Supervisory Board calls the meetings thereof and presides them. The President of the Supervisory Board of the expiring term calls and opens the first meeting of the newly elected Board and presides it until the election of the President.
3. The Supervisory Board may dismiss the President, Vice-president and Secretary of the Supervisory Board.

### § 19

1. The Supervisory Board holds its meetings at least once in a year quarter.
2. President of the Supervisory Board or the Vice-president is obliged to call the Board meeting, also at a written motion of the Company Management Board or at least of one third of the Board's members. The meeting should be held within two weeks from tabling the motion.

### § 20

1. For validity of Supervisory Board resolutions, all the Supervisory Board members are required to be invited to the Supervisory Board meeting.

2. The Supervisory Board passes its resolutions by absolute majority of votes with at least half of the Supervisory Board members present.
3. The Supervisory Board members may participate in passing the Supervisory Board resolutions by voting in writing through the intermediation of another Supervisory Board member. Voting in writing must not concern the matters included in the agenda in the course of the Supervisory Board meeting.
4. The Supervisory Board is permitted to pass resolutions in writing. The resolutions passed in such method are valid when all the Supervisory Board members have been notified on the text of relevant draft resolutions.
5. The Supervisory Board is permitted to pass resolutions with the use of direct communication media (e.g. conference-call).
6. The Supervisory Board resolves its bye-laws which define its procedure of activity in detail.

## § 21

1. The Supervisory Board holds its permanent supervision over the Company operations.
2. In addition to the works stipulated by the provisions hereof, the special powers of the Supervisory Board include:
  - 1) assessment of the balance sheet and profit and loss account,
  - 2) assessment of the Company Management Board report and the Management Board's motions about division of profit or covering the losses,
  - 3) reporting to the General Shareholders Meeting in writing the results of the actions specified in sections 1 and 2,
  - 4) suspending, for important reasons, a member of the Management Board or the entire Management Board,
  - 5) appointing a member or members to act temporarily as the Management Board in case of suspending or dismissal of the members thereof or the entire Management Board or when the Management Board cannot act for other reasons,
  - 6) approving the bye-laws of the Company Management Board, .
  - 7) establishing principles of remuneration for members of the Management Board,

8) passing as a resolution a uniform text of the Company Bye-laws, for the Company internal reasons.

9) selection of certified auditors to audit the financial statements,

10) giving consent to incur liabilities, whose value exceeds the amount of the stock capital.

11) giving consent to replace inscribed shares with bearer shares.

12) giving consent to grant any benefits by the company or any subsidiaries or affiliates to the Management Board members,

13) giving consent to the Company or any subsidiary thereof to conclude a significant agreement with the Company affiliate, Supervisory Board member or Management Board members or their affiliates.

## § 22

1. Members of the Supervisory Board execute their powers and obligations personally.

2. The remuneration for the Supervisory Board members is fixed by General Shareholders Meeting.

3. The remuneration for the Supervisory Board members appointed to act temporarily as a member of the Management Board is established by resolution of the Supervisory Board.

### **C. GENERAL SHAREHOLDERS MEETING.**

## § 23

1. The General Shareholders Meeting is held as an annual [ordinary] or extraordinary one.

2. The annual [ordinary] General Shareholders Meeting is called by the Company Management Board within six months upon expiry of a financial year.

3. An extraordinary General Shareholders Meeting is called by the Company Management Board at its own initiative or at a written motion of the Supervisory Board, or at the motion of shareholders constituting at least 1/10 of the stock capital.

4. Calling the Extraordinary General Shareholders Meeting motioned by the Supervisory Board or by the shareholders should take place within two weeks from the date of tabling the motion.

5. The Supervisory Board calls a General Shareholders Meeting:

- 1) in case the Company Management Board did not call the annual Shareholders Meeting within the statutory period of time,
- 2) if, despite the motion, mentioned in section 3 hereof, the Company Management Board did not call the General Shareholders' Meeting within the time mentioned in section 4 hereof.

#### § 24

1. The General Shareholders Meeting may pass resolutions on matters put on the agenda only.
2. The agenda is made by the Company Management Board.
3. The Supervisory Board and shareholders representing at least 1/10 of the stock capital, may request to put particular matters on the agenda of the nearest General Shareholders Meeting.

#### § 25

The General Shareholders Meetings are held in the Company registered location or in Warsaw.

#### § 26

1. The General Shareholders' meeting may pass resolutions, regardless the number of shareholders present and shares represented.
2. Unless otherwise stated in these Bye-laws or relevant legislation, each share entitles to one vote at the General Shareholders Meeting.

#### § 27

1. The resolutions of the General Shareholders' Meeting are passed by ordinary majority of votes given, unless the regulation of the relevant law or these Bye-laws state otherwise.

2. In case provided in art. 459 of the Commercial Companies Code, the majority of 3/4 of votes given is required for resolution about terminating the Company.

## § 28

1. Votes are open. Ballot is ordered for elections and over motions for dismissing members of the Company authorities or receivers thereof, or for making them responsible, as well as in personal cases.

Moreover, ballot is ordered at the motion of at least one of the persons present and empowered to vote.

2. The resolutions about changing the subject of the Company business are passed always in open voting by call.

## § 29

1. The General Shareholders Meeting is opened by the President of the Supervisory Board, a person indicated by him or a representative of the largest shareholder, upon which the President of the General Shareholders Meeting is elected out of the persons entitled to attend the General Shareholders Meeting.

2. The General Shareholders Meeting resolves its Bye-laws, defining in detail the debates procedure.

## § 30

1. The responsibilities of the General Shareholders Meeting include:

- 1) processing and approval of the Company financial statements and the Management Board's report of the Company operations for the previous financial year,
- 2) passing resolution about division of profits or covering the losses,
- 3) giving the Company authorities the vote of acceptance for performing their duties,
- 4) changing the subject of the Company enterprise,
- 5) changing the Company Bye-laws,

- 6) increase or reduction of the stock capital,
- 7) the Company merger or transformation,
- 8) issuance of bonds, including the interchangeable bonds
- 9) termination and liquidation of the Company,
- 10) selling and leasing the enterprise, establishing on it the title to use it and selling the factory property of the Company,
- 11) giving consent to buy the Company real property or equipment serving for permanent use, for price exceeding one fifth of stock capital paid, if the purchase took place before expiry of two years from the Company registration,
- 12) any resolutions concerning claim to remedy damage made during the Company establishment or keeping management or supervision.
- 13) giving consent to include the Company shares in the public turnover.

2. In addition to the matters mentioned in par. 1, those defined in the Commercial Code require resolution of the General Shareholders Meeting.

3. The General Shareholders Meeting executes the responsibilities enumerated in par. 1, section 2, 4, 5, 6, 7, 8, 9, 10, 11,12 , 13 hereof, at the motion of the Company Management Board, tabled together with a written opinion of the Supervisory Board. The shareholders motion in those matters should be supported by the Company Management Board and the Supervisory Board opinions.

## § 31

Maintaining the relevant law regulations, change of the Company subject of enterprise may take place without the obligation of buying out shares.

## **V. THE COMPANY ECONOMY**

### § 32

The Company enterprise organization is defined by the organizational bye-laws made by the Company Management Board.

### § 33

1. The Company keeps reliable accountancy, according to the applicable regulations.
2. The Company fiscal year is a calendar year.
3. The first fiscal year of the Company starts with the day of the Company registration and ends on 31st December, 1993.

#### § 34

1. The Company creates the following capitals:
  - 1) stock capital,
  - 2) reserve capital.
2. The reserve capital is increased by the amount being the difference between the evaluation of the property assets so far and that updated under principles as defined in separate regulations.
3. The Company may create, in virtue of the General Shareholders Meeting resolution, other capitals or funds. The principles of using the capitals or funds are defined by the General Shareholders Meeting.

#### § 35

The annual balance sheet, profit and loss account and the annual report should be made by the Company Management Board within three months upon expiry of a financial year, during the subsequent months, they should be approved by the General Shareholders Meeting.

#### § 36

1. The Company clean profit may be particularly designated for:
  - 1) write-offs for reserve capital,
  - 2) investments,
  - 3) write-offs to supply capital reserves created in the Company,
  - 4) dividend for the shareholders,

5) other purposes as defined by resolution of a relevant body of the Company.

2. The detailed principles of dividend payment are defined in the resolutions of the General Shareholders Meeting.

## **VI. FINAL PROVISIONS**

### **§ 37**

The Company publishes its announcements in Monitor Sądowy and Monitor Gospodarczy /The Judicial and Economical Official Journals/ according to the regulations applicable in this scope, unless a special regulation provides otherwise.