

**FINANCIAL SUPERVISION AUTHORITY**

**Current report No 1/2009**

Date of preparation: 9<sup>th</sup> January, 2009

Abbreviated name of the Issuer:

ELZAB

Subject:

Convening Extraordinary General Meeting.

Legal foundation:

Art. 56 par. 1 section 2 of the Law on the offer – current and periodic information.

The text of the report:

The Management Board of “ELZAB” S.A. Computer Works with registered office in Zabrze, acting in virtue of art. 398 and 399 § 1 of Commercial Companies Code and § 23 par. 3 of the Company Statute informs the Company Shareholders that Extraordinary General Meeting will start on 19<sup>th</sup> February, 2009 at 11:30 a.m. at the “Klasyka” Restaurant, No 1, Wyciska Street, Zabrze.

The suggested agenda:

1. Opening the General Meeting.
2. Election of the Chairman of the General Meeting.
3. Statement of the correctness of convening the General Meeting.
4. Acceptance of the proposed agenda.
5. Processing by the General Meeting of the following:
  - a. The Management Board report on the valuation of the contribution in kind specified in art. 311 in relation to art. 431 § 7 of Commercial Companies Code;
  - b. Certified auditor’s opinion on the audit of the Management Board report on the valuation of the contribution in kind specified in art. 311 in relation to art. 431 § 7 of Commercial Companies Code;
  - c. written opinion of the Company Management Board justifying the reasons for waiving the rights issue for the existing shareholders and the suggested issue price;
  - d. written opinion of the Supervisory Board concerning the justification for the Company share capital increase through private subscription and waiving the rights issue for the existing shareholders in relation to the new share issue.
6. Adopting resolutions on:
  - a. (i) the Company share capital increase from PLN 22.142.962,40 (in words: twenty two million one hundred forty two thousand nine hundred sixty two 40/100 zlotys) to the amount not exceeding PLN 89.955.540,80 (in words: eighty nine million nine hundred fifty five thousand five hundred forty 80/100 zlotys), i.e. by the amount not exceeding PLN 67.812.578,40 (in words: sixty seven million eight hundred twelve thousand five hundred seventy eight 40/100 zlotys), through the issue of no more than 49.862.190 (in words: forty nine thousand eight hundred sixty two thousand one hundred ninety) ordinary bearer shares, E series, of the nominal value PLN 1,36 (in words: one 36/100 zlotys) each, within a private subscription, (ii) waiving the rights issue on the new shares for the existing shareholders; (iii) amendment to the Company Statute; (iv) authorization for the Company Supervisory Board to prepare a uniform text of the Company Statute, (v) authorization for the Company Management Board to conclude the agreement on registration of the new shares at the National Depository for Securities S.A. [Joint Stock Company],

- (vi) authorization for the Company Management Board to take up measures aimed at the dematerialization of shares and their admission to sale on the regulated market.
  - b. fixing the number of the Supervisory Board members,
  - c. changes in the Supervisory Board membership,
  - d. giving consent to sell real property.
7. Closing the General Meeting.

The Management Board of ELZAB S.A. informs that pursuant to art. 9 par. 3 of the Law of 29<sup>th</sup> July, 2005 on sales of financial instruments (Dz.U. No 183, item 1538 with amendments) the shareholders of ordinary bearer shares who will submit their personal deposit certificates at the Company Office (Zabrze, ul. Kruczkowskiego 39, room 112 or at the reception, between 7.00 a.m. and 5.00 p.m., one week before the EGM, i.e. by 12<sup>th</sup> February, 2009, at the latest, issued by the entity keeping their security account), are entitled to attend the EGM. The holders of the prescribed shares are entitled to attend the EGM, provided they will have been entered in the book of shares one week before the date of the EGM at the latest (i.e. by 12<sup>th</sup> February, 2009).

The list of shareholders entitled to attend the EGM and the certified copies of other documents related to the Meeting according to the Polish law shall be made available to the shareholders at their request at the Management Board Secretary's Office in Zabrze, No 39, Kruczkowskiego Street (room 112) within the Company office hours, under the principles and on dates provided in the Commercial Companies Code and the Accounting Law.

The shareholders may participate in the EGM and exercise their right to vote personally or through Attorneys-in-Fact. The Powers-of-Attorney should be granted in writing on pain of invalidity. The representatives of legal entities should hold the current excerpts from relevant register and written Powers-of-Attorney, unless they are specified in the Register as persons authorized to represent such legal entities.

Pursuant to the requirement of art. 402 § 2 of Commercial Companies Code, the Management Board of ELZAB S.A. hereby states the provisions of the Company Statute currently applicable and the text of the suggested amendments:

1. The existing § 8 of the Company Statute reading:  
“1. The Company share capital amounts to PLN 22.142.962,40 (twenty two million one hundred forty two thousand nine hundred sixty two 40/100 zlotys).
2. The share capital is divided into 16.137.050 (sixteen million one hundred thirty seven thousand fifty) shares of nominal value PLN 1,36 (one 36/100 zlotys) each, of which:
  - 11.015.460 (eleven million fifteen thousand four hundred sixty) A and C series ordinary bearer shares;
  - 392.540 (three hundred ninety two thousand five hundred forty) prescribed preference 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. The B series shares are preference shares in voting, i.e. each share entitles to 5 (five) votes at the General Shareholders Meeting.
4. The share capital may be increased through the issue of new shares or by increasing the nominal value of the existing shares. The capital increase may take effect through transfer of part of the reserve capital or capital reserves onto the share capital through the issue of shares to replace the dividend payable to the shareholders.”

Now reads as follows:

“1. The Company share capital amounts to PLN 89.955.540,80 (in words: eighty nine million nine hundred fifty five thousand five hundred forty 80/100 zlotys),  
2. The share capital is divided into 65.999.240 (in words: sixty five million nine hundred ninety nine thousand two hundred forty) shares of nominal value PLN 1,36 (one 36/100 zlotys) each, of which:  
1) 11.015.460 (eleven million fifteen thousand four hundred sixty) A and C ordinary bearer shares;  
2) 392.540 (three hundred ninety two thousand five hundred forty) B series prescribed preference shares, and 1.107.460 (one million one hundred seven thousand four hundred sixty) B series bearer shares,  
3) 3.621.590 (three million six hundred twenty one thousand five hundred ninety) D series ordinary bearer shares;  
4) 49.862.190 (forty nine million eight hundred sixty two thousand one hundred ninety) E series ordinary bearer shares.  
3. The B series shares are preference shares in voting, i.e. each share entitles to 5 (five) votes at the General Shareholders Meeting.  
4. The share capital may be increased through the issue of new shares by increase of the nominal value of the existing shares. The capital increase may also take place through transfer of part of the reserve capital or capital reserves onto the share capital through the issue of shares to replace the dividend payable to the shareholders.”

2. In § 14 the following par. 5 is added:

“Each of the Management Board members may be responsible for the Management Board matters not exceeding the scope of the Company ordinary actions without any special resolution. However, if at least one of the other Management Board members objects to such arrangement or if such matter exceeds the scope of ordinary activity of the Company, the prior resolution of the Management Board is required. The Bye-Laws of the Management Board determine the scope of matters not exceeding the scope of the Company ordinary activity.”

The legal foundation: art. 39 par. 1 section 1 and 2 of Minister's of Finance Decree on current and periodic information.

ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB S.A.

(full name of the Issuer)

ELZAB

Computer science and technology (inf)

(brief issuer's name)

(sector acc. the Warsaw Stock Exchange classification)

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(tax identification No)

(Business statistical No)

**SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

<b>Date</b>	<b>Full name</b>	<b>Position / Function</b>	<b>Signature</b>
9.01.2009	Jerzy Biernat	Deputy Chairman of the Management Board - CEO	
9.01.2009	Elżbieta Załóg	Proxy	