

**POLISH FINANCIAL SUPERVISION AUTHORITY****Current Report No 24 / 2009**

Date of preparation: 29<sup>th</sup> April, 2009 Abridged name of issuer: **ELZAB**

Subject: EGM resolutions dated 29<sup>th</sup> April, 2009

Legal foundation: Art. 56 par. 2 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 hereby informs that the resolutions with text included in the schedule were adopted at the General Shareholders Meeting on 29<sup>th</sup> April, 2009.

Legal foundation: Art. 38 par. 1 section 5 of Minister's of Finance on current and periodic reports.

## Schedule:

File	Description
EGM 29.04.2009 Resolutions.pdf	Resolutions adopted by EGM on 29.04.2009

ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB S.A.		
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ELZAB	(full name of the Issuer)	Computer science and technology (inf)
(brief issuer's name)		(sector acc. the Warsaw Stock Exchange classification)
41-813	Zabrze	
(post code)	(place)	
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(street)	(number)	
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(e-mail)		(website)
64800000255		27003636
(tax identification No)		(Business statistical No)

**SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

Date	Name	Position / Rank	Signature
29-04-2009	Jerzy Biernat	Deputy Chairman of the Management Board - CEO	
29-04-2009	Jerzy Malok	Member of Management Board, Commerce Vice President	

According to the information passed in the current report No 23/2009 on draft resolution on changing of the purpose of the Company's own shares bought out for redemption, the Management Board of ELZAB S.A. motioned with the EGM to waive the vote over section 10 of the agenda as this is in the Company's interest and will allow for avoidance of judicial dispute for General Meeting resolution invalidity statement.

The following agenda was approved by the EGM unanimously:

1. Opening the General Meeting debates.
2. Election of Chair Person of the General Meeting.
3. Statement of the proper convening of the General Meeting.
4. Acceptance of the suggested agenda.
5. The Company Management Board's presentation of "The Motion for merger with "MEDESA" Sp. z o.o. together with the Supervisory Board's opinion.
6. The Company Management Board's presentation of significant element of the Merger Plan and other documents related to the companies' merger.
7. Adopting resolution on the Company merger with "MEDESA" Sp. z o.o.
8. Adopting resolution on giving the consent to the company's buyout of its own shares, exercised in virtue of art. 362 §1 section 8) of Commercial Companies Code.
9. Adopting resolution on determination of funds to finance the buyout of the company's own shares.
10. Closing the EGM meeting.

Resolutions adopted by ELZAB S.A. EGM on 29<sup>th</sup> April, 2009

**Resolution No 1**  
**Of Extraordinary General Meeting of**  
**"ELZAB" Spółka Akcyjna with registered office in Zabrze**  
**of 29<sup>th</sup> April, 2009**  
**on merger with "MEDESA" Sp. z o.o. with registered office in Warsaw**

**§1**

The General Meeting of the Company: "ELZAB" S.A. Computer Works., Joint Stock Company with registered office in Zabrze (hereinafter called "**The Taking Over Company**" or "**ELZAB**" S.A., acting in virtue of provision of art. 506 of Commercial Companies Code, hereby decides on exercising the merger of "ELZAB" S.A. with:

**"MEDESA" Limited Liability Company** with registered office in Warsaw, ul. Taborowa 14, 02-699 Warszawa, entered in the Register of Entrepreneurs of National Court Register kept with the Court of First Instance for the capital city of Warsaw, XIII Business Department of National Court Register under the number KRS 000086403 (hereinafter called "**MEDESA**" Limited Liability Company or "**The Taken Over Company**"), in the mode defined in art. 492 §1 section 1 of Commercial Companies Code, i.e. through the transfer of all the assets of the Taken Over Company ("MEDESA" Sp. z o.o.) to the Taking Over Company ("ELZAB" S.A.) and therefore decides to merge with "MEDESA" Sp. z o.o.

**§2**

The merger of the Companies takes place, according to art. 515 § 1 of Commercial Companies Code, without the increase of "ELZAB" S.A. share capital increase.

**§3**

The General Meeting, according to art. 506 §4 of Commercial Companies Code, gives the consent to the Companies' Merger Plan agreed upon on 20<sup>th</sup> January, 2009 the Management

Boards of “ELZAB” S.A as the Taking Over Company and “MEDESA” Sp. z o.o. as the Taken Over Company, announced in the Court and Business Official Journal No 24/2009 of 4<sup>th</sup> February, 2009 under No 1392, providing that:

- 1) the merger will take place under art. 492 § 1 section 1 and art. 515 § 1 of Commercial Companies Code, through transfer onto “ELZAB” S.A. (The Taking Over Company) of all the assets of “MEDESA” Sp. z o.o. (The Taken Over Company), “ELZAB” S.A. being the sole shareholder in the latter.
- 2) The merger will take place without the Taking Over Company’s share capital increase,
- 3) The merger will take place in virtue of valuation of the Taken Over Company’s property and balance-sheets and profit and loss accounts of merging companies made as of 1<sup>st</sup> December, 2008.

#### § 4

The General Meeting authorizes the Management Board of “ELZAB” S.A. to execute all the procedures related to merger of “ELZAB” S.A. and “MEDESA” Sp. z o.o., particularly to report the merger with the Register of Entrepreneurs of National Court Register.

#### § 5

The resolution will come into force and effect on the day of being passed, effective from the day of registration with National Court Register.

The Shareholders of the total of 11742911 (eleven million seven hundred forty two thousand nine hundred eleven) votes, 11742911 (eleven million seven hundred forty two thousand nine hundred eleven) voted for passing the resolution, there were no invalid votes, none of the shareholders voted against or abstained.

Therefore, the Chair Person of the Meeting stated that the Resolution was passed unanimously.

**Resolution No 2  
Of Extraordinary General Meeting of  
“ELZAB” Spółka Akcyjna with registered office in Zabrze  
of 29<sup>th</sup> April, 2009**

**on giving consent to the Company’s buyout of its own shares, executed in virtue of art.  
362 § 1 section 8 of Commercial Companies Code**

Acting in virtue of art. 362 §1 section 8 of Commercial Companies Code, the Extraordinary General Meeting hereby resolves as follows:

1. The Extraordinary General Meeting, considering the purposefulness of the Company’s own share buyout, hereby authorizes the Company Management Board to the Company’s acquisition of its own shares for resale or other purposes related to the performance of the Company’s strategy (hereinafter called “**The Shares**”), under the following principles:
  - 1) In consequence of the buyout mentioned above, up to 1.000.000 (in words: one million) shares will be acquired.
  - 2) The shares will be bought for the total amount not exceeding PLN 3.000.000,00 (in words: three million zlotys), where the payment per one Share is settled as the amount not below PLN 1,36 (one zloty thirty six grosz) and not exceeding PLN 3,00 (three zlotys).

- 3) The Management Board is hereby authorized to buy out the Company's own shares in virtue hereof for the period until 31<sup>st</sup> December, 2009. The date of start and end of the Share acquisition will be fixed by the Management Board.
  - 4) The Management Board is authorized to use the funds out of the target reserve fund of the Company that will be created in virtue of a separate EGM resolution in the maximum amount PLN 3.000.000 (in words: three million zlotys).
  - 5) The General Meeting, in order to use the above provisions hereof, authorizes the Management Board to: (i) conclude an agreement with a stock broker's agency on the buyout of shares through Stock Exchange transactions, (ii) buy shares through Stock Exchange transactions, including package ones, and to (iii) conclude sale agreements with shareholders through transactions outside the regulated market through the intermediation of a stockbroker's agency.
2. The Company Management Board is also authorized to define other principles of Share acquisition, in the scope not regulated in par. 1 section 1 – 5 above.

## § 2

The resolution will come into force and effect on the day of being passed.

The Shareholders of the total of 11742911 (eleven million seven hundred forty two thousand nine hundred eleven) votes, 7160490 (seven million one hundred sixty thousand four hundred ninety) voted for passing the resolution, 4582421 (four million five hundred eighty two thousand four hundred twenty one) votes were cast against the resolution, there were no invalid votes, none of the shareholders abstained.

Therefore, the Chair Person of the Meeting stated that the Resolution was passed.

A representative of Agency for Development of Industry S.A. (Joint Stock Company and a representative of Polsin Private Limited declared to report their objection and demanded it to be included in the minutes.

**Resolution No 3  
Of Extraordinary General Meeting of  
“ELZAB” Spółka Akcyjna with registered office in Zabrze  
of 29<sup>th</sup> April, 2009**

**on creating a reserve fund intended to finance the Company's own share buyout.**

Acting in virtue of art. 362 § 2 section 3 in relation to art. 362 § 1 section 8 of Commercial Companies Code, the Extraordinary General Meeting hereby resolves as follows:

## § 1

1. The Extraordinary General Meeting, in relation to passing resolution No 2/2009 by this Extraordinary General Meeting resolves to create a target reserve fund intended to finance the Company's buyout of its own shares (“**The Reserve Fund**”).
2. Transfer the money in the amount PLN 3.050.000,00 (three million fifty thousand zlotys) from the reserve capital to “**The Reserve Fund**”.

## § 2

The resolution will come into force and effect on the day of being passed.

The Shareholders of the total of 11742911 (eleven million seven hundred forty two thousand nine hundred eleven) votes, 7160490 (seven million one hundred sixty thousand four hundred ninety) voted for passing the resolution, 4582421 (four million five hundred eighty two thousand four hundred twenty one) votes were cast against the resolution, there were no invalid votes, none of the shareholders abstained.

Therefore, the Chair Person of the Meeting stated that the Resolution was passed.

A representative of Agency for Development of Industry S.A. (Joint Stock Company and a representative of Polsin Private Limited declared to report their objection and demanded it to be included in the minutes.