

## FINANCIAL SUPERVISION AUTHORITY

**Current report No 41/2010**

Date of preparation: 15<sup>th</sup> October, 2010

Abbreviated name of the Issuer:

ELZAB

**Subject:**

**The announcement of convening Extraordinary General Meeting, its agenda, projects of resolutions and their justification.**

**Legal foundation:**

Art. 56 section 1 point 2 of the Law on the offer - current and periodic information

**The text of the report:**

In connection with shareholder motion on convening Extraordinary General Meeting and including particular issues in the agenda, the Management Board of ELZAB S.A. Computer Works, convenes the Extraordinary General Meeting, which will take place on 12<sup>th</sup> November, 2010, time 11.00 a.m., on the Company premises at the address: ul. Kruczkowskiego 39, 41-813 Zabrze

The announcement of convening Extraordinary General Meeting along with its agenda and projects of resolutions and their justification are enclosed in files.

**Legal foundation:**

§38 section 1 point 1 and 3 of Minister's of Finance Decree on current and periodical information

### **SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

<b>Date</b>	<b>Full name</b>	<b>Position / Function</b>	<b>Signature</b>
2010-10-15	Jerzy Biernat	Vice President of Management Board, CEO	
2010-10-15	Jerzy Malok	Member of the Management Board, Commerce Vice-President	

## ANNOUNCEMENT

In relation to shareholder's motion received under art. 400 § 1 of Commercial Companies Code to convene Extraordinary General Meeting and including certain matters in the agenda, the Management Board of „ELZAB” Joint Stock Company in Zabrze, acting in virtue of regulations of art. 398 and 399 § 1 in relation to art. 400 § 1 and art. 402<sup>1</sup> and art. 402<sup>2</sup> of the Commercial Companies Code, hereby convenes Extraordinary General Meeting to be held on 12 November, 2010; time: 11.00 a.m, on the Company premises at the address: ul. Kruczkowskiego 39, 41-813 Zabrze.

The proposed agenda:

1. Opening the debates of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Statement of the correct convening the Extraordinary General Meeting and its capability to adopt resolutions.
4. Acceptance of the proposed agenda.
5. Adopting resolution on authorizing the Company Management Board to acquire the Company's own shares by the Company and to create a capital reserve for this purpose.
6. Adopting resolution on covering the costs of convening and holding the Extraordinary General Meeting.
7. Miscellaneous.
8. Closing the debates of the Extraordinary General Meeting.

In virtue of art. 402<sup>2</sup> of Commercial Companies Code, the Company hereby provides information related to attending its Extraordinary General Meeting.

1. The Management Board of ELZAB S.A. Computer Works informs that, according to art. 406<sup>1</sup> § 1 of Commercial Companies Code, only the persons being the Shareholders in the Company sixteen days prior to the date of the General Meeting (date of registration of attending the General Meeting).

**The date of registration of attending the Extraordinary General Meeting is 27<sup>th</sup> October, 2010.**

- a) Shareholders entitled to attend due to dematerialized bearer shares are entitled to attend the Extraordinary General Meeting, if no earlier than after announcing that the General Meeting had been convened and no later than on the first business day after registering attendance at the General Meeting, i.e. by 28<sup>th</sup> October, 2010, at their motion, the entity keeping their security account issues a personal certificate on their right to attend the General Meeting. The certificate should include all the information mentioned in art. 406<sup>3</sup> § 3 of Commercial Companies Code. At the demand of the shareholder entitled on dematerialized bearer shares, the text of the certificate should indicate part or all the shares registered on his security account. In virtue of the lists of the above mentioned certificates issued provided by the

authorized entities, The National Depository for Securities shall make a list of entities authorized to attend the General Meeting. The list shall be made available to the Company no later than six days prior to the date of the General Meeting, i.e. on 6<sup>th</sup> November, 2010.

The shareholders are advised to collect the above mentioned personal certificate on the right to attend and take it with them to the Extraordinary General Meeting.

- b) Holders of prescribed shares and temporary certificates and lienors and users entitled to vote have a right to attend the Company General Meeting, if they are listed in the book of shares on the date of registration of attendance at the General Meeting, i.e. on 27<sup>th</sup> October, 2010.

The Company settles the list of entities entitled to attend the General Meeting in virtue of the list provided by the National Depository for Securities mentioned in subsection a) above and in virtue of entries in the book of shares as at the registration date. The list of shareholders entitled to attend the General Meeting shall be displayed on the Company premises, three business days prior to holding the General Meeting, i.e. on 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> November, 2010, from 8.00 to 16.00, room 112 (Management Board Secretarial Office). A shareholder may request to receive the list of shareholders, free of charge, by e-mail, including in such request the e-mail address such list should be sent to.

A shareholder may vote on each share held in a different way.

2. The shareholders may attend the Extraordinary General Meeting and exercise the right to vote personally or through an Attorney in Fact. The Powers of Attorney should be granted in writing or on-line, on the appropriate form correctly and completely filled out and signed, placed at the address: [www.elzab.com.pl](http://www.elzab.com.pl) in the section relacje inwestorskie/ Walne Zgromadzenia Akcjonariuszy/Nadzwyczajne Walne Zgromadzenie 12 listopada 2010 r./Formularze [EGM, 12 November, 2010/forms]. The shareholder is obliged to send information to the Company on granting power of attorney online as a PDF file to the address [pelnomocnictwa@elzab.com.pl](mailto:pelnomocnictwa@elzab.com.pl) [powers of attorney], one day prior to the date of the Extraordinary General Meeting at the latest. Shareholders being legal entities or personal partnerships should enclose the current excerpt from the National Court Register or other competent register (in case the document is in a foreign language – the certified translation of the same should be enclosed). In order to verify the power of attorney granted online, the Company may request the shareholder and attorney in fact by telephone or to the e-mail address provided, to confirm that such power of attorney has been granted.
3. A shareholder or shareholders who represent at least one twentieth of the Company share capital may request to include certain matters in the agenda of the General Meeting. The request of such shareholder or shareholders should be reported to the Company Management Board no later than twenty one days prior to the appointed date of the General Meeting, i.e. by 22<sup>nd</sup> October, 2010. The request should include justification or draft resolution concerning the proposed point of the agenda. Furthermore a shareholder or shareholders requesting to include certain matters in the agenda must submit a certificate issued by competent entity confirming them as

shareholders of the Company and indicating that they hold appropriate number of shares as at the day of placing such request. Shareholders who are legal entities and personal partnerships should also confirm their entitlement to act on behalf of such entity enclosing the current excerpt from the National Court Register [KRS] or other competent register (if the document is in a foreign language – its certified translation should be enclosed). The request may be submitted in writing or online using the form put at the address: [www.elzab.com.pl](http://www.elzab.com.pl) in the section Relacje Inwestorskie/ Walne Zgromadzenia Akcjonariuszy/Nadzwyczajne Walne Zgromadzenie 12 listopada 2010 r./Formularze. The request made online on the appropriate form mentioned above should be sent to: [wnioski@elzab.com.pl](mailto:wnioski@elzab.com.pl). [motions] The request and documents enclosed to such request should be sent as a PDF file.

The Management Board shall immediately, no later however, than eighteen days prior to the appointed date of the General Meeting, i.e. by 25<sup>th</sup> October, 2010, announce the changes to the agenda introduced at the request of a shareholder(s). The new agenda shall be announced by method appropriate for convening the General Meeting.

4. A shareholder or shareholders representing at least one twentieth of the share capital may, prior to the date of the General Meeting, may propose draft resolutions on the matters introduced into the agenda of the General Meeting or ones planned to be introduced therein, in writing or using a form included on the website: [www.elzab.com.pl](http://www.elzab.com.pl) / [Relacje Inwestorskie/Walnego Zgromadzenia Akcjonariuszy/Nadzwyczajne Walne Zgromadzenie 12 listopada 2010 r./Formularze](http://www.elzab.com.pl). A shareholder or shareholders proposing draft resolutions must submit a certificate issued by competent entity confirming them as shareholders of the Company and indicating that they hold appropriate number of shares as at the day of placing such request. The shareholders being legal entities and personal partnerships should also confirm their powers to act on behalf of such entity enclosing the current excerpt from KRS [National Court Register] or other competent register (if the document is in a foreign language – its certified translation should be enclosed). The request placed online on the appropriate form mentioned above should be sent to the address: [wnioski@elzab.com.pl](mailto:wnioski@elzab.com.pl). The documents included in such request should be sent as PDF files. The Company shall announce the draft resolutions on its website without delay.
5. Each shareholder may propose draft resolutions concerning the matters introduced in the agenda during the General Meeting.
6. The persons authorized to attend the Extraordinary General Meeting may obtain the full text of documentation that is to be presented at the EGM and draft resolutions on the Company premises at the address: ul. Kruczkowskiego 39, 41-813 Zabrze or from the Company website: [www.elzab.com.pl](http://www.elzab.com.pl)/[Relacje Inwestorskie/ Walnego Zgromadzenia Akcjonariuszy/Nadzwyczajne Walne Zgromadzenie 12 listopada, 2010 r.](http://www.elzab.com.pl) The Company shall make all the information on the Extraordinary General Meeting available on its website at the address: [www.elzab.com.pl](http://www.elzab.com.pl) in the section Relacje Inwestorskie/Walnego Zgromadzenia Akcjonariuszy/Nadzwyczajne Walne Zgromadzenie 12 listopada 2010 r. The mailing related to the General Meeting, except the motions and powers of attorney mentioned above, should be sent to the address: [szczesna@elzab.com.pl](mailto:szczesna@elzab.com.pl)

7. The Company Statute and the General Meeting Byelaws do not contain any provisions allowing the shareholders for exercising their rights at the General Meeting through correspondence or by electronic communication means.

Deputy Chairman of the Management Board, CEO      Commercial Vice-President

Jerzy Biernat

Jerzy Malok

**RESOLUTION No 1**  
**Of „ELZAB” S.A. Computer Works Zabrze**  
**Extraordinary General Meeting**  
**dated 12 November, 2010**

**on: election of the General Meeting Chairman**

Acting in virtue of art. 409 § 1 of Commercial Companies Code, and § 29 par.1 of the Company Statute, the following resolution has been adopted:

§ 1

..... is hereby elected the Chairman of the Extraordinary General Meeting.

§ 2

The resolution shall come into force and effect on the moment of being passed.

**R E S O L U T I O N N o 2**  
**Of „ELZAB” S.A. Computer Works Zabrze**  
**Extraordinary General Meeting**  
**dated 12 November, 2010**

**on: acceptance of the Extraordinary General Meeting agenda**

The Extraordinary General Meeting hereby adopts the following resolution:

§ 1

The following agenda settled and announced by the Company Management Board in the announcement about convening the Extraordinary General Meeting published on the Company website on 15<sup>th</sup> October, 2010 and by current report No 41/2010 on 15<sup>th</sup> October, 2010:

1. Opening the debates of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Statement of the correct convening the Extraordinary General Meeting and its capability to adopt resolutions.
4. Acceptance of the proposed agenda.
5. Adopting resolution on authorizing the Company Management Board to acquire the Company's own shares by the Company and to create a capital reserve for this purpose.
6. Adopting resolution on covering the costs of convening and holding the Extraordinary General Meeting.
7. Miscellaneous.
8. Closing the debates of the Extraordinary General Meeting.

§ 2

The resolution shall come into force and effect on the moment of being passed.

**RESOLUTION No 3**  
**Of „ELZAB” S.A. Zabrze Extraordinary General Meeting**  
**dated 12th November, 2010**

Re.: **authorizing the Company Management Board to acquire the Company's own shares by the Company and to create a capital reserve for this purpose**

Acting in virtue of art. 362 § 1 section 8 in relation to art. 362 § 2 section 3 and art. 393 section 6 of Commercial Companies Code, the Extraordinary General Meeting hereby adopts the following resolution:

§ 1

1. The Company Extraordinary General Meeting authorizes the Company Management Board to acquire the Company's own shares by the Company, under the following principles:
  - 1) Fully covered Company shares only may become the subject of acquisition.
  - 2) The acquisition of the Company's own shares may particularly be exercised through:
    - a) Placement of stockbroker orders,
    - b) Concluding package transactions,
    - c) Concluding transactions on regulated market or off exchange,
    - d) Announcing call for the Company's own shares.
  - 3) The subject of the acquisition may be the Company's own shares not exceeding the number 2.184.380 (in words: two million one hundred eighty four thousand three hundred eighty) Company's own shares of the total nominal value not exceeding PLN 2.970.756,80 (in words: two million nine hundred seventy thousand fifty six 80/100 zlotys).
  - 4) The acquisition of the Company's own shares may take place until 31<sup>st</sup> December, 2010, at the latest.
  - 5) Acquisition of the Company's own shares may take place at the price not below PLN 3,40 (in words: three 40/100 zlotys) per share and not above PLN 4,08 (in words: four 08/100 zlotys) per share in the Company.

- 6) The maximum amount of the total payment for the Company's own shares acquired, including the acquisition costs, may not exceed the amount PLN 7.449.300,00 (in words: seven million four hundred forty nine thousand three hundred 00/100 zlotys).
  - 7) The Company Management Board is hereby authorized to exercise all the actual and legal procedures concerning the acquisition of the Company's own shares, fulfilling this resolution. In particular, the Management Board shall: (i) fix the final number, price and dates for acquisition of the Company's own shares under the authorization given, (ii) is authorized to conclude relevant agreements with the stockbrokers concerning the buyout of shares within stock exchange transactions, (iii) acquisition of shares through stock exchange transactions, including package transactions and (iv) conclude sale agreements with shareholders through off-exchange transactions.
  - 8) If the Management Board decides to acquire shares through public call to subscribe for sale of the Company shares, the price defined by the Management Board in such call may not exceed the minimum price as provided in Chapter 4 of the Law dated 29th July, 2005 on public offer and conditions for introducing financial instruments into organized trade system and on public companies, maintaining the limits as defined herein.
2. The Company Management Board is authorized to determine the other principles of share acquisition, in the scope not regulated in § 1 par. 1 section 1-8 above.
  3. The Company's own shares acquired may be intended for further resale against payment for entities taken over or acquired, as part of mergers, fulfillment of motivation programs for managerial staff (provided such programs are resolved), redemption or other purposes determined by the Management Board and approved by the Supervisory Board.
  4. In relation to the provisions of § 1 of this resolution, the Extraordinary General Meeting decides to create a capital reserve to fund the acquisition of the Company's own shares and costs related thereto, in the amount PLN 7.449.300,00 (in words: seven million three hundred 00/100 zlotys).

## § 2

The resolution shall come into effect on the day of being passed.

**RESOLUTION No 4**  
**Of „ELZAB” S.A. Computer Works Zabrze**  
**Extraordinary General Meeting**  
**dated 12 November, 2010**

**on: covering the costs of convening and holding the Extraordinary General Meeting**

Acting in virtue of art. 400 § 4 of Commercial Companies Code, the Extraordinary General Meeting has adopted the following resolution:

§ 1

The Extraordinary General Meeting of the Company hereby decides that the costs of convening and holding the Extraordinary General Meeting shall be borne by the Company.

§ 2

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

**JUSTIFICATION OF THE RESOLUTIONS OF ELZAB S.A. COMPUTER WORKS  
EXTRAORDINARY GENERAL MEETING  
of 12 November, 2010**

**Resolution No 1** – ordinal resolution

**Resolution No 2** – ordinal resolution

**Resolution No 3 and 4** – resolutions introduced at the request of the shareholder who motioned for convening the Extraordinary General Meeting.

Deputy Chairman of the Management Board, CEO      Commercial Deputy Chairman

Jerzy Biernat

Jerzy Malok

**Information on the number of Shares in the Company and the number of votes from these shares according to art. 402<sup>3</sup> §1 point. 2 of the Commercial Companies Code.**

As of **15<sup>th</sup> October, 2010** i.e. as of the day of publication of the announcement of convening Extraordinary General Meeting of ELZAB S.A. Computer Works with registered office in Zabrze:

- 1) The number of shares in the Company ELZAB S.A. Computer Works totals **16.137.050**;
- 2) The number of votes from these shares totals **17.707.210**;

Including:

- a) 15.744.510 of ordinary bearer shares entitling together to 15.744.510 votes;
- b) 392.540 of vote privileged shares, entitling together to 1.962.700 votes.

**Notice:** The Company ELZAB S.A. Computer Works holds 510.272 of own shares constituting 3,16% share in the initial capital and entitling to 2,88% votes at the shareholders meeting. According to art.364 § 2 of Commercial Companies Code the Company does not execute the rights from own shares.

Deputy Chairman of the Management Board, CEO

Commercial Deputy Chairman

Jerzy Biernat

Jerzy Malok