

FINANCIAL SUPERVISION AUTHORITY

Current report No 9/2009

Date of preparation: 19th February, 2009

Abbreviated name of the Issuer:

ELZAB

Subject:

Resolutions of Extraordinary General Meeting on 19.02.2009

Legal foundation:

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

The text of the report:

The Management Board of ELZAB SA Computer Works in Zabrze informs that during Extraordinary Shareholder Meeting on 19.02.2009 the below resolutions have been taken.

Legal foundation: art. 39 par. 1 point 5 Finance Ministry on current and periodical information

ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB S.A.		

ELZAB	(full name of the Issuer)	Computer science and technology (inf)
(brief issuer's name)		(sector acc. the Warsaw Stock Exchange classification)
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(post code)	(place)	39
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(street)		(number)
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zalog@elzab.com.pl		www.elzab.com.pl
(e-mail)		(website)
6480000255		27003636
(tax identification No)		(Business statistical No)

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Full name	Position / Function	Signature
19.02.2009	Jerzy Biernat	Deputy Chairman of the Management Board - CEO	
19.02.2009	Jerzy Malok	Member of Management Board, Commerce Vice-President	

**Resolution No 1
of Extraordinary General Meeting
of „ELZAB” Computer Works, Joint Stock Company
with registered office in Zabrze
of 19th February, 2009**

On:

- 1) Share capital increase through issue of new shares within public offer as private subscription,**
- 2) total excluding of the rights issue on new shares eligible to the existing shareholders,**
- 3) amendment to the Statute related the share capital increase,**
- 4) uniform text of the Statute,**
- 5) powers to the Company Management Board to conclude agreement on registration of the new Shares with the National Depository for Securities S.A.**
- 6) powers to the Company Management Board to take up measures aimed at admission of the shares to the regulated market.**

>>The Extraordinary General Meeting of „ELZAB” Computer Works, Joint Stock Company with registered office in Zabrze (**the Company**) decides to adopt the following resolution: -----

I. Share capital increase

§ 1.

[The amount by which the Company share capital is to be increased]

The Company share capital shall be increased by PLN 67.812.578,40 (in words: sixty seven million eight hundred twelve thousand five hundred seventy eight 40/100 zlotys). -----

§ 2.

[Determination of new issue shares]

The share capital increase shall be carried out through the issue of 49.862.190 E series ordinary bearer shares of nominal value PLN 1,36 (in words one 36/100 zlotys) each. -----

§ 3.

[Determination of shareholders and contributions in kind]

1. The E series shares shall be offered in public offer in the meaning of the Law of 29th July, 2005 on public offer and conditions of introducing financial instruments to organized trade system and on public companies (Dz.U. of 23rd September, 2005), to the shareholders of Exorigo Sp. z o.o. and UPOS System Sp. z o.o. -----
2. The E series shares shall be covered by the following contributions in kind:
 - (i) 3.191 shares in the share capital of Exorigo Limited Liability Company

with registered office in Warsaw, valued as PLN 86.856.717,00 (where one share in the said company was valued as ca. PLN 27.219), and (ii) 1.281 shares in the share capital of UPOS System Limited Liability Company with registered office in Knurów, valued as PLN 62.729.853,00 (where one share in the said company was valued as PLN 48.969). -----

3. **38.419.689** E series shares shall be taken over by Jonitaco Holdings Limited with registered office in Nicosia (Cyprus, Reg. No HE 227598) in exchange for contribution in kind in the form of 2.421 shares in the share capital of Exorigo Limited Liability Company with registered office in Warsaw, valued as PLN 65.897.874 (where one share in the said company was valued as ca. PLN 27.219), and 1.008 shares in the share capital of UPOS System Limited Liability Company with registered office in Knurów valued as PLN 49.361.193 (where one share in the said company was valued as ca. PLN 48.969).-----
4. **5.789.193** E shall be taken over by BBI Capital Narodowy Fundusz Inwestycyjny [National Investment Fund] S.A. with registered office in Warsaw (No KRS 20690) in exchange for contribution in kind in the form of 370 shares in the share capital of Exorigo Limited Liability Company with registered office in Warsaw, valued as PLN 10.071.132 (where one share in the said company was valued as ca. PLN 27.219), and 149 shares in the share capital of UPOS System with registered office in Knurów, valued as ca. PLN 7.296.447 (where one share in the said company was valued as ca. PLN 48.969). -----
5. **2.340.353** E series shares shall be taken over by Delagom Investments Limited with registered office in Nicosia (Cyprus, Reg. No HE 159242) in exchange for contribution in kind in the form of 150 shares in the share capital of Exorigo Limited Liability Company with registered office in Warsaw, valued as PLN 4.082.892 (where one share in the said company was valued as ca. PLN 27.219) and 60 shares in the share capital of UPOS System with registered office in Knurów, valued as ca. PLN 2.938.167 (where one share in the said company was valued as ca. PLN 48.969).-----
6. **816.578** E series shares shall be taken over by Beline Investments Limited with registered office in Nicosia (Cyprus, Reg. No HE 162192) in exchange for contribution in kind in the form of 90 shares in the share capital of Exorigo Limited Liability Company with registered office in Warsaw, valued as PLN 2.449.734 (where one share in the said company was valued as ca. PLN 27.219). -----
7. **1.560.235** E series shares shall be taken over by Titiona Limited with registered office in Nicosia (Cyprus, Reg. No HE 190539) in exchange for contribution in kind in the form of 100 shares in the share capital of Exorigo Limited Liability Company with registered office in Warsaw, valued as PLN 2.721.927 (where one share in the said company was valued as ca. PLN 27.219) and 40 shares in the share capital of UPOS System with registered office in Knurów, valued as ca. PLN 1.958.778 (where one share in the said company was valued as ca. 48.969). -----

8. **936.142 E** shall be taken over by Sensible Investments Limited with registered office in Nicosia (Cyprus, Reg. No HE 245915) in exchange for contribution in kind in the form of 60 shares in the share capital of Exorigo Limited Liability Company with registered office in Warsaw, valued as PLN 1.633.158 (where one share in the said company was valued as ca. PLN 27.219) and 24 shares in the share capital of UPOS System with registered office in Knurów, valued as ca. PLN 1.175.268 (where one share in the said company was valued as ca. PLN 48.969). -----
9. The issue price of the E series shares shall amount to PLN 3 per share. -----
10. Whereas the Company applies for admission of the E series shares to trade on the regulated market, the shares are subject to dematerialization, pursuant to the regulations on trade in financial instruments, pursuant to art. 336 § 3 of Commercial Companies Code, the E series shares are not subject to restrictions indicated in art. 336 § 1 and § 2 of Commercial Companies Code and are issued as bearer shares. -----

§ 4.

[Date from which the new shares participate in dividend]

The E series shares participate in dividend from 1st January, 2008. -----

§ 5.

[Exclusion of the rights issue]

1. Taking over the E series shares shall take place through private subscription, pursuant to art. 431 § 2 section 1 of Commercial Companies Code. -----
2. Upon examining the written opinion of the Company Management Board justifying the reasons for exclusion of the rights issue and containing the E series share issue price recommended by the Management Board, the Company General Meeting, acting in the interest of the Company, excludes the rights issue to the Company shareholders concerning the E series shares as a whole. -----

§ 6.

[The date the Company shall conclude agreement concerning taking over shares pursuant to art. 431 § 2 section 1]

The agreements on taking over E series shares pursuant to art. 431 § 2 section 1 of Commercial Companies Code should be concluded no later than 2 months from passing this resolution. -----

II. Amendment to the Company Statute

§ 7.

[New text of §8 of the Company Statute]

Due to the Company share capital increase made in virtue of this resolution, §8 of the Company Statute is hereby amended 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 Company 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 (in words: one 36/100 zlotys) each, of which:-----

1) 11.015.460 (eleven million fifteen thousand four hundred sixty) A and C series ordinary bearer shares; -----

2) 392.540 (three hundred ninety two five hundred forty) prescribed privileged 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 five hundred ninety) D series ordinary bearer shares; -----

4) 49.862.190 (in words: forty nine million eight hundred sixty two one hundred ninety) E series ordinary bearer shares. -----

3. The B series shares are privileged in vote so that each such share entitles to 5 (five) votes at the General Meeting. -----

4. The share capital can be increased through the issue of new shares or 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 to the share capital or through issue of shares in place of dividend eligible to the shareholders.” -----

§ 8.

[Authorization to prepare a uniform text of the Statute and introduce editorial changes]

The Company Supervisory Board is hereby authorized to prepare the uniform text of the Company Statute. -----

III. Dematerialization of E series shares and introducing them to trade on regulated market

§ 9.

[Consent to conclude agreement on dematerialization of E series shares]

1. The E series shares, due to the Company’s application for admitting them to trade on the regulated market are subject to dematerialization, according to the regulations on trade in financial instruments. -----

2. The General Meeting authorizes the Management Board to conclude, on behalf of the Company, agreement on registration of E series shares with the National Depository for Securities S.A.

§ 10.

[Regulated market]

The Company Management Board is hereby authorized to apply for introduction of the E series shares to trade on the regulated market – Warsaw Stock Exchange, S.A. The above authorization includes powers to take up all the steps necessary to introduce the said shares to trade on the regulated

market, including placement of relevant applications. -----

§ 11.

[The resolution's coming into force]

The resolution shall come into force and effect on the day of being passed, in the part concerning the amendments to the Company Statute – with effect from the date of registering the said amendments with the National Court Register.<-----

Shareholders of 12473746 (twelve million four hundred seventy three thousand seven hundred forty six) votes participated in open vote, 7893325 (seven million eight hundred ninety three thousand three hundred twenty five) votes were cast for the approval of the resolution, 4580421 (four million five hundred eighty thousand four hundred twenty one) votes were cast against, none were invalid and none abstaining. -----

The Chairman stated that the majority of 3/4 votes „for” was required for passing the resolution, therefore the resolution was not passed, because 63,28% votes were cast “for”. -----

Resolution No 2
of Extraordinary General Meeting of
Company under the name: Zakłady Urządzeń Komputerowych
ELZAB Joint Stock Company with registered office in Zabrze
of 19th February, 2009

Re.:

1) Amendment to the Company Statute.

The Extraordinary General Meeting of the Company under the name Zakłady Urządzeń Komputerowych ELZAB Spółka Akcyjna [ELZAB Computer Works, Joint Stock Company] with registered office in Zabrze (**The Company**) decides to adopt the following resolution:

§ 1.

In § 14 par. 5 has been added, reading as follows:

„Each member of the Management may conduct matters not exceeding the scope of the Company ordinary procedures, without prior Management Board resolution. However, if at least one of the other Management Board members objects to conducting it prior thereto or if the matter exceeds the scope of the Company ordinary procedures, a prior resolution of the Management Board shall be required. The Bye-Laws of the Management Board determine the scope of the matters not exceeding the Company ordinary procedures.”

§ 2.

The Supervisory Board is hereby authorized to settle the uniform text of the Company Statute.

§ 3.

The resolution comes into force on the day of being passed with effect from the date of registration of the amendments with National Court Register.

Shareholders of 12 473 746 (twelve million four hundred seventy three thousand seven hundred forty six) votes participated in open vote, 12 473 746 votes were cast for the approval of the resolution, no votes were cast against, none were invalid and none abstaining.

The Chairman stated that the resolution have been passed unanimously.

**Resolution No 3
of Extraordinary Shareholders Meeting of
Company under the name: Zakłady Urządzeń Komputerowych
ELZAB Joint Stock Company with registered office in Zabrze
of 19th February, 2009**

Re.:

1) establishing the number of Supervisory Board members.

Extraordinary Shareholders Meeting of Company under the name Zakłady Urządzeń Komputerowych ELZAB Joint Stock Company with registered office in Zabrze (the Company) hereby decides to adopt the following resolution:

§ 1.

The number of Supervisory Board members is hereby established as 6 (in words: six) persons.

§ 2.

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

Shareholders of 12 473 746 (twelve million four hundred seventy three thousand seven hundred forty six) votes participated in open vote, 9 012 896 votes were cast for the approval of the resolution, 3 460 850 votes were abstaining, none were invalid and none against.

The Chairman stated that the resolution has been passed.

**Resolution No 4
of Extraordinary General Meeting of
Company under the name: Zakłady Urządzeń Komputerowych
ELZAB Joint Stock Company with registered office in Zabrze
of 19th February, 2009**

Re.:

1) Dismissal members of Supervisory Board

The Extraordinary General Meeting of the Company under the name Zakłady Urządzeń Komputerowych ELZAB Spółka Akcyjna [ELZAB Computer Works, Joint Stock Company] with registered office in Zabrze (**The Company**) decides to adopt the following resolution:

§ 1.

Mr. Artur Olszewski, Mr. Dariusz Wiatr and Mr. Piotr Karmelita are hereby dismissed from the function of a member of the Company Supervisory Board on 19.02.2009.

§ 2.

The resolution was passed by secret voting.

§ 3.

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

Shareholders of 12 473 746 (twelve million four hundred seventy three thousand seven hundred forty six) votes participated in open vote, 7 893 325 (seven million eight hundred ninety three thousand three hundred twenty five) votes were cast for the approval of the resolution, 4 580 421 (four million five hundred eighty thousand four hundred twenty one) votes were abstaining, none were invalid and none against.

The Chairman stated that the mention persons have been dismissed from Supervisory Board.

**Resolution No 5
of Extraordinary General Meeting of
Company under the name: Zakłady Urządzeń Komputerowych
ELZAB Joint Stock Company with registered office in Zabrze
of 19th February, 2009**

Re.:

1) changes in the membership of the Supervisory Board – appointing the Supervisory Board Member.

The Extraordinary General Meeting of the Company under the name Zakłady Urządzeń Komputerowych ELZAB Spółka Akcyjna [ELZAB Computer Works, Joint Stock Company] with registered office in Zabrze (**The Company**) decides to adopt the following resolution:

§ 1.

Mr. Jarosław Kopański is hereby appointed a member of the Company Supervisory Board on 19.02.2009.

§ 2.

The resolution was passed by secret voting.

§ 3.

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

The Chairman stated that the resolution has been passed.

**Resolution No 6
of Extraordinary General Meeting of
Company under the name: Zakłady Urządzeń Komputerowych
ELZAB Joint Stock Company with registered office in Zabrze
of 19th February, 2009**

Re.:

1) changes in the membership of the Supervisory Board – appointing the Supervisory Board Member.

The Extraordinary General Meeting of the Company under the name Zakłady Urządzeń Komputerowych ELZAB Spółka Akcyjna [ELZAB Computer Works, Joint Stock Company] with registered office in Zabrze (**The Company**) decides to adopt the following resolution:

§ 1.

Mr. Andrzej Dudziuk is hereby appointed a member of the Company Supervisory Board on 19.02.2009.

§ 2.

The resolution was passed by secret voting.

§ 3.

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

Shareholders of 12 473 746 (twelve million four hundred seventy three thousand seven hundred forty six) votes participated in open vote, 7 893 325 (seven million eight hundred ninety three thousand three hundred twenty five) votes were cast for the approval of the resolution, 4 580 421 (four million five hundred eighty thousand four hundred twenty one) votes were abstaining, none were invalid and none against.

The Chairman stated that the resolution has been passed.

**Resolution No 7
of Extraordinary General Meeting of
Company under the name: Zakłady Urządzeń Komputerowych
ELZAB Joint Stock Company with registered office in Zabrze
of 19th February, 2009**

Re.:

1) changes in the membership of the Supervisory Board – appointing the Supervisory Board Member.

The Extraordinary General Meeting of the Company under the name Zakłady Urządzeń Komputerowych ELZAB Spółka Akcyjna [ELZAB Computer Works, Joint Stock Company] with registered office in Zabrze (**The Company**) decides to adopt the following resolution:

§ 1.

Mr. Jarek Astramowicz is hereby appointed a member of the Company Supervisory Board on 19.02.2009.

§ 2.

The resolution was passed by secret voting.

§ 3.

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

Shareholders of 12 473 746 (twelve million four hundred seventy three thousand seven hundred forty six) votes participated in open vote, 7 865 225 votes were cast for the approval of the resolution, 28 100 votes were against, 4 580 421 (four million five hundred eighty thousand four hundred twenty one) votes were abstaining, none were invalid.

The Chairman stated that the resolution has been passed.

Resolution No 8
of Extraordinary General Meeting of
Company under the name: Zakłady Urządzeń Komputerowych
ELZAB Joint Stock Company with registered office in Zabrze
of 19th February, 2009

Re.:

1) Giving consent to sell real property.

The Extraordinary General Meeting of the Company under the name Zakłady Urządzeń Komputerowych ELZAB Spółka Akcyjna [ELZAB Computer Works, Joint Stock Company] with registered office in Zabrze (**The Company**) decides to adopt the following resolution:

§ 1.

Expresses the consent to sell the following real estates located in Zabrze, Kruczkowskiego Street 39:

- 1) Plot No 1873/248 covering the area of 82 m²,
- 2) Plot No 1864/260 covering the area of 220 m²,
- 3) Plot No 1865/260 covering the area of 117 m²,

Land Register No KW GL 1Z/00010341/8, kept with the District Court in Zabrze, VI Land Register Department, for the price not less than 100 zł net per m².

§ 2.

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

Shareholders of 12 473 746 (twelve million four hundred seventy three thousand seven hundred forty six) votes participated in open vote, 11 354 175 votes were cast for the approval of the resolution, 4 580 421 (four million five hundred eighty thousand four hundred twenty one) votes were abstaining, none were invalid and none against.

The Chairman stated that the resolution have been passed.