

**POLISH FINANCIAL SUPERVISION AUTHORITY**

**Current report No 9/2011**

Date of preparation: 07<sup>th</sup> April, 2011

Abbreviated name of the Issuer:

ELZAB

**Subject:**

**Conversion of prescribed shares with bearer shares**

**Legal foundation:**

Art. 56 section 1 point 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 in Zabrze („The Company”) informs that on 6th April, 2011, at the motion of the Company shareholder, NOVITUS S.A. with registered office in Nowy Sącz (NOVITUS), upon the consent of the Supervisory Board converted all the B series prescribed shares into bearer shares.

- 1) The replacement concerns 356 070 B series prescribed shares (in words: three hundred fifty six thousand seventy).
- 2) The Supervisory Board resolution was adopted in virtue of § 9 of the Company Statute. Upon the Supervisory Board consent, the Company Management Board adopted resolution on the conversion, in virtue of art. 334 § 2 of Commercial Companies Code. The text of the resolutions is presented below.
- 3) Prior to the replacement, the B series prescribed shares mentioned in section 1) above were preference shares in voting in proportion 1:5, i.e. at the Company General Meetings 1 share entitled to 5 votes. After the conversion, the shares shall lose the preference in voting and shall be converted into ordinary bearer shares, 1 share entitling to 1 vote.
- 4) Upon the conversion the amount of the issuer’s share capital has not changed and is PLN 22.142.962,40. The total number of votes after the replacement is 16.282.930 votes (prior to the replacement the total number of votes was 17.707.210).

Text of the resolutions:

I. Supervisory Board Resolution

**Resolution No 7/2011**

**of ELZAB S.A. Computer Works Zabrze Supervisory Board**

**of 5<sup>th</sup> April, 2011**

**on: giving consent to conversion of prescribed shares into bearer shares**

### **§1.**

In reference of motion of 5th April, 2011 of NOVITUS S.A. shareholder in ELZAB S.A. Computer Works with registered office in Zabrze („**The Company**”) – a company with registered office in Nowy Sącz – on conversion of 356.070 (three hundred fifty six thousand seventy) prescribed preference B series shares into ordinary bearer shares, the Company Supervisory Board, in virtue of § 9 of the Company Statute hereby gives its consent for conversion of 356.070 (three hundred fifty six thousand seventy) B series prescribed preference shares into ordinary bearer shares.

### **§2.**

The Company Management Board is hereby authorized to carry out the conversion of shares mentioned in § 1 above and to appoint the day of conversion of the shares for the purposes of relevant procedure in National Depository for Securities S.A. with registered office in Warsaw.

### **§3.**

Due to the mode of adopting the resolution, i.e. by voting in writing, all the Supervisory Board members express their consent to written voting and confirm that they were notified on the text of the resolution prior to voting.

Signed by the Supervisory Board members

## II. Management Board Resolution

### **RESOLUTION No 44 /2011**

**On 6th April, 2011 the Management Board of „ELZAB” S.A.:**

1. Krzysztof Urbanowicz – Chairman
2. Jerzy Biernat – Deputy Chairman
3. Jerzy Malok – Member
4. Robert Tomaszewski – Member

adopted the following resolution:

### **§ 1**

In reference to the motion of 5th April, 2011 of NOVITUS S.A – a shareholder in ELZAB S.A. Zabrze ( „**The Company**”) – a company with registered office in Nowy Sącz – for the conversion of 356.070 (three hundred fifty six thousand seventy) prescribed preference B series shares into ordinary bearer shares and in reference to Resolution No 7/2011 of the Company Supervisory Board giving consent to the conversion of the above prescribed shares into bearer shares, the Company Management Board, in virtue of art. 334 § 2 of Commercial Companies Code, hereby carries out the conversion of 356.070

(three hundred fifty six thousand seventy) prescribed preference B series shares into ordinary bearer shares.

§ 2

The Management Board decides to:

1. place a motion with the National Depository for Securities S.A. with registered office in Warsaw to carry out the conversion procedure on 14<sup>th</sup> April, 2011;
2. make relevant entries in the Company Book of shares;
3. include in the agenda of the nearest Company General Meeting a point concerning voting the resolution introducing relevant amendments to the Company Statute.

§ 3

Votes cast: 4, votes „for”: 4, votes: „against” ---, votes „abstaining”: -----.

Signed by the Management Board members

Legal foundation: art. 5 par. 1 section 10 of Minister’s of Finance Decree of 19th February, 2009 on current and periodic information provided by the issuers of securities (....) (Dz. U. 2009, nr 33, poz.259 as amended).

**SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

Date	Full name	Position / Function	Signature
2011-04-07	Jerzy Biernat	Deputy Chairman of the Management Board, CEO	
2011-04-07	Jerzy Malok	Member of the Management Board	