

THE FINANCIAL SUPERVISION AUTHORITY

Current statements no.

14

/

2022

Date of preparation: 2022-07-14

Abbreviated name of the issuer ELZAB

Subject

Registration by the court of an amendment to the Issuer status

Legal basis

Article 56 (1) (2) of the Act on public offering - current and periodic information

Contents of the statements:

The Management Board of the company, Zakłady Urządzeń Komputerowych "ELZAB" Spółka Akcyjna, with its registered office in Zabrze (hereinafter the "Company") informs that on July 14, 2022, it received the decision of the District Court in Gliwice, the 10th Commercial Department of the National Court Register regarding the registration on July 13, 2022, of amendments to the Company's Articles of Association resulting from the resolution no. 25/2022 of the Ordinary General Meeting of the Company of June 30, 2022, which the Company informed in the current statements no. 10/2022 of June 30, 2022.

The Court registered an appropriate amendment to the Company's Articles of Association, consisting in amending §6 (1) of the Company's Articles of Association, in such a way that after point 59) point 60) with the following wording was added:

"60) Production of office machinery and equipment, excluding computers and peripheral devices, PSCEA [PKD] 28.23.Z.". The Management Board of the Company encloses a consolidated text of the Company's Articles of Association considering the above change.

Legal basis: §5 (1) of Regulation of the Minister of Finance of March 29, 2018 on current and periodic information published by issuers of securities and the conditions for recognising as equivalent information required by the law of a non-member state (the Journal of Laws of 2018, item 757).

Annexes

File	Description
Statut ELZAB jednolity tekst 30062022.pdf	content of the Articles of Association

ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB SA	
(full name of the issuer)	
ELZAB	Information Technology (IT)
(abbreviated name of the issuer)	(sector according to the WSE classification) 41-813 Zabrze
(post code)	(place)
ul. Elzab	1
(street)	(number)
(032) 272 20 21	272 25 83
(phone)	(fax)
ir@elzab.com.pl	www.elzab.com.pl
(e-mail)	(www)
6480000255	270036336
(Tax ID Number)	(National Register of Economic Units)

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Full name	Position/Function	Signature
2022-07-14	Bartosz Panek	President of the Management Board	
2022-07-14	Jerzy Popławski	Vice-President of the Management Board	

“ARTICLES OF ASSOCIATION

(consolidated text)

I. GENERAL PROVISIONS.

§ 1

1. The business name of the Company is: Zakłady Urządzeń Komputerowych ELZAB Spółka Akcyjna
2. The company may use the company's abbreviation: Zakłady Urządzeń Komputerowych “ELZAB” S.A., ZUK “ELZAB” S.A., ELZAB Spółka Akcyjna, ELZAB S.A.
3. The Company may use a distinctive logo.

§ 2

The Company's registered office is in the city of Zabrze.

§ 3

1. The founder of the Company is the State Treasury.
2. The Company was established as a result of transformation of a state-owned enterprise under the name: Zakłady Urządzeń Komputerowych “MERA – ELZAB”.

§ 4

1. The Company operates on the basis of the Commercial Companies Code and other relevant provisions.
2. In the absence of provisions in the Articles of Association, the provisions listed in paragraph 1 shall apply.

§ 5

The Company operates in the territory of the Republic of Poland and abroad.

II. SUBJECT OF THE COMPANY'S OPERATIONS

§ 6

1. The business object of the Company includes:
 - 1)- Manufacture of computers and peripheral equipment PCA 26.20.Z
 - 2)- Manufacture of consumer electronic equipment PCA 26.40.Z
 - 3)- Installation of industrial machines, devices and equipment PCA 33.20.Z
 - 4)- Other service activities in the field of information and computer technologies PCA 62.09.Z
 - 5)- Repair and maintenance of machines PCA 33.12.Z

- 6)- Repair and maintenance of computers and peripheral devices PCA 95.11.Z
- 7)- Scientific research and development works in the field of other natural and technical sciences
PCA 72.19.Z
- 8)- Advertising agencies activities PCA 73.11.Z
- 9)- Activities related to software PCA 62.01.Z
- 10) Activities related to IT consultancy PCA 62.02.Z
- 11) Other activities supporting financial services, except insurance and pension funds PCA 66.19.Z
- 12) Other non-school forms of education not elsewhere classified PCA 85.59.B
- 13) Other accommodation PCA 55.90.Z
- 14) Other financial service activity, not classified elsewhere, excluding insurance and
pension funds PCA 64.99.Z
- 15) Wholesale of computers, peripheral devices and software PCA 46.51.Z
- 16) Wholesale of other office machinery and equipment PCA 46.66.Z
- 17) Rent and management of own or leased real estate PCA 68.20.Z
- 18) Agents involved in the sale of machines, industrial equipment, ships and aircraft PCA 46.14.Z
- 19) Activities of agents specializing in the sale of other specific goods PCA 46.18.Z
- 20) Activities of agents involved in the sale of various types of goods PCA 46.19.Z
- 21) Wholesale of electronic and telecommunications equipment and parts PCA 46.52.Z
- 22) Retail sale of computers, peripherals and software conducted in specialized stores PCA 47.41.Z
- 23) Data processing; website management (hosting) and similar activity PCA 63.11.Z
- 24) Internet portals activity PCA 63.12.Z
- 25) Renting and leasing of office machines and equipment, including computers PCA 77.33.Z
- 26) Renting and leasing of other machines, equipment and tangible goods, not elsewhere
classified PCA 77.39.Z
- 27) Leasing of intellectual property and similar products, excluding works protected by
copyright PCA 77.40.Z

- 28) Activities of call centres PCA 82.20.Z
- 29) Other forms of granting loans PCA 64.92.Z
- 30) Renting and leasing of motor vehicles, excluding motorcycles PCA 77.1
- 31) Activity in the field of wireless telecommunications, with the exception of satellite telecommunications PCA 61.20.Z
- 32) Wholesale of electronic and telecommunications equipment and parts PCA 46.52.Z
- 33) Retail sale of telecommunications equipment in specialized stores PCA 47.42.Z
- 34) Wired telecommunications activities PCA 61.10. Z
- 35) Activity in the field of other telecommunications PCA 61.90.Z
- 36) Repair and maintenance of devices PCA 95.12.Z
- 37) Activity in the field of satellite telecommunications PCA 61.30.Z
- 38) Manufacture of electronic elements PCA 26.11.Z
- 39) Manufacture of other electronic and electric wires and cables PCA 27.32.Z
- 40) Manufacture of other electric devices PCA 27.90.Z
- 41) Manufacture of other general-purpose machines, not classified elsewhere PCA 28.29.Z
- 42) Retail of parts and accessories for motor vehicles, excluding motorcycles PCA 29.32.Z
- 43) Repair and maintenance of electric devices PCA 33.14.Z
- 44) Distribution of electricity PCA 35.13.Z
- 45) Trading of electricity PCA 35.14.Z
- 46) Performing electrical systems PCA 43.21.Z
- 47) Retail of parts and accessories for motor vehicles, excluding motorcycles PCA 45.32.Z
- 48) Agents involved in the sale of machinery, industrial equipment, ships and aircraft PCA 46.14.Z
- 49) Wholesale of electronic and telecommunications equipment and parts PCA 46.52.Z
- 50) Wholesale of other machines and equipment PCA 46.69.Z
- 51) Service activity supporting land transport PCA 52.21.Z
- 52) Activities related to the management of IT devices PCA 62.03.Z
- 53) Engineering activities and related technical consultancy PCA 71.12.Z

- 54) Intermediation in the sale of the places for advertising in other media PCA 73.12.D
 - 55) Activity in the field of specialised design PCA 74.10.Z
 - 56) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified PCA 77.39.Z
 - 57) Packing related activities PCA 82.92.Z
 - 58) Repair and maintenance of devices PCA 95.12.Z
 - 59) Repair and manufacture of consumer electric devices PCA 95.21.Z
 - 60) Production of office machinery and equipment, excluding computers and peripheral devices, PCA 28.23.Z.
2. Business activity, for the conduct of which the provisions of applicable law require obtaining a permit or concession, shall be undertaken by the Company only after obtaining the appropriate permit or concession.

III. EQUITY

§ 7

1. The share capital of the Company amounts to PLN 22,142,962.40 (twenty-two million one hundred and forty-two thousand nine hundred and sixty-two Zloty and forty grosz).
2. The share capital is divided into 16,137,050 (sixteen million one hundred thirty-seven thousand fifty) shares with a nominal value of PLN 1.36 (one Zloty thirty-six grosz) each, of which:
 - 11,015,460 (eleven million fifteen thousand four hundred and sixty) Series A and C ordinary bearer shares,
 - 36,470 (thirty-six thousand four hundred and seventy) registered preference shares and 1,463,530 (one million four hundred and sixty-three thousand five hundred and thirty) bearer shares, series B,
 - 3,621,590 (three million six hundred and twenty-one thousand five hundred and ninety) Series D ordinary bearer shares.
3. Series B Shares are voting preference shares in such a way that each such share gives the right to 5 (five) votes at the General Meeting.

§ 8

1. Shares may be redeemed by a resolution of the General Meeting.
2. Shares may be redeemed at the written request of the shareholder whose shares are to be redeemed. The proposal is submitted to the Management Board, which is obliged to include the proposal in the agenda of the next General Meeting.

3. In the event of circumstances justifying the redemption of shares, the value of the shares shall be determined as follows:
 - a) If the resolution on redemption is adopted in the first half of the financial year, the basis for determining the value of the shares shall be the Company's balance sheet for the last financial year;
 - b) If the resolution on redemption of shares is adopted in the second half of the financial year, the basis for determining the value of the shares shall be the Company's separate balance sheet prepared as at the date of the resolution on redemption of shares; the balance sheet in this respect shall be prepared in accordance with the principles set out in the Accounting Act.
4. In the case of listing the Company's shares on the stock exchange, the value of the shares will be determined on the basis of the average share price of the Company from the last 30 quotations before the date of the General Meeting's resolution on the redemption of shares.
5. The provisions of § 8 (3) and (4) shall not apply in relation to own shares acquired within the Company's own share acquisition programs adopted by the General Meeting. The terms and conditions of such programmes, in particular the conditions for redemption of the Company's own shares, shall be determined by a resolution of the General Meeting.

§ 9

The Company may issue bonds, including bonds convertible into shares of the Company, bonds giving the right of priority in the future to subscribe for shares issued by the Company and bonds giving the right to participate in future profits of the Company.

§ 10

The conversion of registered shares into bearer shares requires the consent of the Supervisory Board. Bearer shares may not be converted into registered shares.

§ 11

1. In order to issue shares, the Company shall deposit them with the National Depository for Securities or another entity authorized in accordance with applicable regulations to receive and store securities and shall issue a personal deposit certificate to the shareholder.
2. The deposit receipt shall be evidence of the entitlement to dispose of the share and to exercise the right to vote.

IV. AUTHORITIES OF THE COMPANY

§ 12

The authorities of the Company are:

1. Management Board,
2. Supervisory Board,
3. General Meeting.

A. MANAGEMENT BOARD OF THE COMPANY

§ 13

1. The Management Board consists of one or more members, including the President of the Management Board.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board.
3. The term of office of members is common and shall be three (3) years.

§ 14

1. The Management Board manages the Company's affairs and represents the Company.
2. All matters related to the running of the Company's business, not reserved by law or the Articles of Association as the competence of the General Meeting or the Supervisory Board, fall within the competence of the Management Board.
3. The rules of procedure of the Management Board shall specify in detail the mode of operation of the Management Board. The rules shall be adopted by the Management Board and approved by the Supervisory Board.
4. When voting by the Management Board on resolutions, in the event of an equal number of votes, the President of the Management Board has the casting vote.
5. Each member of the Management Board may conduct matters not exceeding the scope of ordinary activities of the Company without prior resolution of the Management Board. If, however, prior to handling such a matter, even one of the other members of the Management Board objects to its conduct or if the matter exceeds the scope of ordinary activities of the Company, a prior resolution of the Management Board is required. The Regulations of the Management Board define the scope of matters not exceeding the scope of ordinary activities of the Company.

§ 15

In order to submit declarations of will and sign on behalf of the Company, cooperation between the President of the Management Board and a member of the Management Board or two members of the Management Board or one member of the Management Board and the Proxy is required.

§ 16

In agreements with a member of the Management Board, as well as in a dispute between the Company and a member of the Management Board, the Company is represented by the

Supervisory Board or a proxy appointed by a resolution of the General Meeting.

§ 17

The Management Board is authorised to make advance payments to shareholders towards the expected dividend at the end of the financial year under the conditions provided for in the Commercial Companies Code.

A. THE SUPERVISORY BOARD

§ 18

1. The Supervisory Board consists of from 5 to 7 members. The term of office of the Supervisory Board is common and shall be three (3) years.
2. The resignation, death or other important cause causing a decrease in the number of members of the Supervisory Board shall not result in the invalidity of resolutions of the Supervisory Board, provided that the composition of the Supervisory Board to the nearest General Meeting of Shareholders is not less than 5 persons.

§ 19

1. The Supervisory Board elects from among its members the Chairman of the Supervisory Board and his/her deputy (Vice-Chairman), and, if necessary, also the Secretary of the Supervisory Board.
2. Subject to the provisions of Article 389 § 2 of the Commercial Companies Code, the Chairman of the Supervisory Board convenes and chairs the meetings of the Supervisory Board. In the absence of the Chairman of the Supervisory Board, the meeting of the Supervisory Board is opened and chaired by the Vice-Chairman of the Supervisory Board, and in his/her absence by a member of the Supervisory Board elected by the Supervisory Board members participating in the meeting. The Chairman of the Supervisory Board may authorise the deputy or secretary of the Supervisory Board to convene a meeting of the Supervisory Board.
3. The first meeting of the Supervisory Board of a new term of office is convened and opened by the Chairman of the Supervisory Board of the previous term of office and chairs it until a new Chairman is elected. In the event of failure to exercise this right by the Chairman within 14 days from the date of appointment of the Supervisory Board for the new term of office, such right shall be vested in each member of the Supervisory Board of the new term of office. In the absence of the Chairman of the Supervisory Board of the previous term of office at the first meeting of the Supervisory Board of the new term of office, the meeting is opened and chaired by it until a new Chairman is elected, the oldest member of the Supervisory Board for the new term of office.
4. The Supervisory Board may dismiss the Chairman, his/her Deputy and the Secretary of the Supervisory Board during the term of office from the function in the

Supervisory Board. This does not mean that a given person is deprived of membership in the Supervisory Board.

5. Under the applicable legal regulations, the Supervisory Board appoints standing committees from among its members. The Supervisory Board may establish internal ad hoc committees, appointed for the purposes specified in the resolution of the Supervisory Board.

§ 20

1. The Supervisory Board holds meetings as needed, at least three (3) times a year.
2. The Chairman of the Supervisory Board or his/her deputy is obliged to convene a meeting of the Supervisory Board, also upon a written request of the Management Board or a member of the Supervisory Board. The meeting of the Supervisory Board is convened by its Chairman within two weeks from the date of receipt of the motion.

§ 21

1. For the resolutions of the Supervisory Board to be valid, all members of the Supervisory Board must be invited to the meeting.
2. The Supervisory Board adopts resolutions by an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board. During voting, in the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote.
3. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Voting in writing may not relate to the items put on the agenda during the meeting of the Supervisory Board.
4. It is allowed to adopt resolutions by the Supervisory Board in writing. Such adopted resolutions are valid when all members of the Supervisory Board were informed about the content of the draft resolutions.
5. It is allowed to adopt resolutions by the Supervisory Board using means of direct remote communication, in particular via e-mail, teleconference and faxes.
6. The Supervisory Board adopts its regulations, which shall define in detail: (i) the manner of its operation, (ii) the principles of convening the meetings, (iii) the principles of adopting resolutions in writing and using means of direct remote communication, (iv) the principles of appointing and operating standing committees of the Supervisory Board and ad hoc committees.

§ 22

1. The Supervisory Board exercises permanent supervision over the operations of the Company.

2. Resolutions of the Supervisory Board are required for all matters reserved to the competence of the Supervisory Board in accordance with the provisions of the Code of Commercial Companies, and matters listed in the Articles of Association, in particular:
 - 1)- appointing and dismissing members of the Management Board,
 - 2)- determining the rules for remunerating members of the Management Board,
 - 3)- approving the regulations of the Management Board of the Company,
 - 4)- representing the Company in agreements and disputes with members of the Management Board,
 - 5)- suspending individual or all members of the Management Board from duties for important reasons,
 - 6)- delegating a member or members of the Supervisory Board to temporarily perform, for a period not longer than 3 months, the activities of the Management Board of the Company in the event of suspension or dismissal of members of the Management Board or the entire Management Board or when the Management Board cannot act for other reasons and determining remuneration for a member of the Supervisory Board on this account,
 - 7)- assessing the statements referred to in Article 395 § 2 (1) of the Commercial Companies Code and motions of the Management Board regarding the distribution of profits or coverage of losses, and submitting a written report on the results of this assessment to the General Meeting,
 - 8)- approving the annual plans of the Company's operations and annual budgets, as well as approval of their changes,
 - 9)- selecting the statutory auditor to audit the financial statements of the Company,
 - 10) expressing consent to the conversion of registered shares into bearer shares, approving changes to the accounting principles (policy) applied by the Company,
 - 11) establishing the uniform text of the Company's Articles of Association,
 - 12) delegating members of the Supervisory Board to perform specific supervisory activities independently,
 - 13) issuing bonds other than convertible bonds or bonds with priority rights,
 - 14) granting the Management Board consent to perform the following activities:
 - (i) - acquisition, as part of one or more related transactions, of an enterprise or its organized part,
 - (ii) purchase or sale of real estate, perpetual usufruct or share in them,
 - (iii) encumbering real estate, perpetual usufruct or a share in it by creating a mortgage or other limited property right,
 - (iv) taking up or acquiring shares (stocks) in another company and disposal of shares (stocks) owned by the Company,,

(v)- expressing consent to incur liabilities relating to a single transaction or a series of related transactions with a total value exceeding 5% (five percent) of the value of the Company's equity not provided for in the Company's financial plan (budget) approved in accordance with the provisions of the Articles of Association.

§ 23

- 1) The Supervisory Board performs its duties collectively, but it may delegate its members to perform specific supervisory functions independently.
- 2) Subject to the provisions of § 21 (2) (6), remuneration for members of the Supervisory Board is determined by the General Meeting.

B. GENERAL MEETING

§ 24

- 1) The General Meeting may be Ordinary or Extraordinary.
- 2) The Ordinary General Meeting of Shareholders shall be held within six months after the end of the financial year.

§ 25

The General Meetings is held at the registered office of the Company or in Warsaw.

§ 26

- 1) The General Meeting may adopt resolutions regardless of the number of shareholders present and shares represented.
- 2) Unless these Articles of Association or the law provide otherwise, each share gives the right to one vote at the General Meeting.

§ 27

- 1) Resolutions of the General Meeting of Shareholders are adopted by an ordinary majority of votes cast, unless the provisions of the Act or the Articles of Association provide otherwise.
- 2) In the case provided for in Article 459 of the Commercial Companies Code, a majority of $\frac{3}{4}$ of the votes cast is required for the resolution on the dissolution of the Company.

§ 28

- 1) Voting is open. Secret voting is ordered during elections and on motions to dismiss members of the Company's governing bodies and liquidators, or to bring them to justice, as well as in personal matters. In addition, secret voting is ordered at the request of at least one of those present entitled to vote.
- 2) Resolutions on changing the subject of the Company's activity are always passed by open roll-call vote.

§ 29

- 1) The General Meeting shall be opened by the Chairman of the Supervisory Board, a person designated by him/her or a representative of the largest of the shareholders, and the Chairman of the General Meeting shall be elected from among the persons entitled to participate in the General Meeting.
- 2) The General Meeting of Shareholders adopts its regulations specifying in detail the procedure for conducting the meeting.

§ 30

The competences of the General Meeting of Shareholders include:

1. reviewing and approving the Company's financial statements, the statements of the Management Board on the Company's operations and the financial statements of the capital group for the previous financial year,
2. adopting a resolution on distribution of profits or coverage of losses,
3. discharging members of the Company's bodies from the performance of their duties,
4. changing the subject of the Company's business,
5. changing the Company's Articles of Association,
6. increasing or decreasing the share capital,
7. merger and transformation of the Company,
8. issue of convertible or pre-emptive bonds and issue of subscription warrants,
9. dissolution and liquidation of the Company,
10. sale and lease of the Company's enterprise or its organized part and to establish a limited property right on them,
11. taking any decisions on claims to repair of damage caused upon establishing the Company, or its management or supervision,
12. consent to introduce the Company's shares to public trading,

§ 31

Subject to the relevant provisions of law, a change in the subject of the Company's enterprise may take place without the obligation to redeem shares.

V. MANAGEMENT OF THE COMPANY

§ 32

The organization of the Company is determined by the organizational regulations established by the Management Board of the Company.

§ 33

1. The Company conducts cash management in accordance with applicable regulations.
2. The calendar year is the financial year of the Company.
3. The first financial year of the Company begins on the date of registration of the Company and ends on December 31, 1993.

§ 34

1. The Company creates the following capitals:
 - 1) share capital,
 - 2) spare capital.
2. The spare capital is increased by the amount constituting the difference between the previous valuation of fixed assets and the valuation updated on the terms specified in separate provisions.
3. The Company may create, on the basis of a resolution of the General Meeting, other capitals or funds. The rules for the use of such capital or funds shall be laid down by the General Meeting.

§ 35

The balance sheet, profit and loss account and the report on the Company's operations for the last financial year should be prepared by the Management Board and submitted to the Supervisory Board within three months after the end of each financial year.

§ 36

1. The Company's net profit may be allocated used in particular to:
 - 1) write-offs for the spare capital,
 - 2) investments,
 - 3) write-offs for the supply of reserve capitals created in the Company,
 - 4) dividend for shareholders,
 - 5) other purposes specified in the resolution of the competent body of the Company.
2. Detailed rules for dividend payment are specified in the resolutions of the General Meeting.

VI. FINAL PROVISIONS

§ 37

The Company shall publish its notices in the Court and Economic Monitor in accordance with the applicable provisions, unless a special provision provides otherwise."