

Polish Financial Supervision Authority

Current report No 19/2016

Report date : 11th of August 2016

Abbreviated issuer name:

ELZAB......

Subject:
Adoption Information Policy of the company ELZAB S.A.

Legal grounds:
Article 17 Act 1 MAR - confidential information.

Report content:
The Management Board of ELZAB S.A. hereby informs that today, ie. on 11th August 2016., adopted pursuant to Resolution No. 32/2016 "Information Policy ELZAB S.A "

Adopted "Information Policy ELZAB S.A." aims to provide principles which ELZAB SA will be guided in fulfilling reporting obligations in relation to the new regulations set out in the Regulation of the European Parliament and of the Council (EU) No 596/2014 of 16 April 2014. on market abuse (MAR).

Full text of "Information Policy ELZAB SA, is attached to this report.

Attachments

File:	Description:
Information policy of ELZAB.pdf	Information policy of ELZAB S.A.

ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB S.A.....
(full issuer name)

ELZAB...... Informatics.....
(abbreviated issuer name) (sector acc. to WNE classification)

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6480000255..... 270036336.....
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SIGNATURES OF THE COMPANY’S REPRESENTATIVES:

Date	Name and Surname	Position/Function	Signature
11 th August 2016	Krzysztof Urbanowicz	President of the Management Board
11 th August 2016	Jerzy Popławski	Vive President of the Management Board

INFORMATION POLICY OF ELZAB S.A.

Following the entry into force on 3rd July 2014 regulation of the European Parliament and of the Council (EU) No 596/2014 of 16th April 2014 in the MAD (Market Abuse Regulation - "**MAR**"), from 3 July 2016 all listed companies (public companies) in all countries of the European Union were covered by the new regime of disclosure obligations.

This information policy ELZAB S.A. (The "Policy"), determines the way of exercising by the company (farther "ELZAB") of new regime of information duties.

The policy is designed to ensure that information obligations in accordance with current regulations.

CONFIDENTIAL INFORMATION

ELZAB, in accordance with the MAR, understands the confidential information as:

- Information determined in the precise way, pointing at past circumstances or events and such circumstances and events, and which are detailed enough so that it is possible on their base conclusion as for probable of their impact on the market,
- Probably having a significant impact on the prices of financial instruments (ie. Price setting) - that is, the information that a reasonable investor would be likely to use as relying on it in part when making their investment decisions.

Both conditions outlined should be considered together.

ACTIVITIES OF MANAGEMENT BOARD

Each time, when making resolutions by the Board, the Board shall assess whether the information about the event, which is a consequence of the resolution of the Board may be confidential information.

Every ELZAB employee which will come into the possession of information potentially confidential, is obliged immediately to notify the competent member of the management board of it.

The Board shall notify the subsidiaries about expectations regarding the reporting by the subsidiaries to the Board of information about events, which may result in a rise of confidential information.

Executive Officer, responsible for the management of a range of issues ELZAB, should continuously assess the potential impact of information about the event on the price of shares in ELZAB. In the case in which it is convinced that the information has a significant impact on the price of shares in ELZAB, should decide about qualifying the information as confidential information and turn to another People Management to confirm this decision.

The decision to declare the information as confidential and a decision about its possible delays take two Officers ELZAB. In any case, each of Managing Person may apply for adoption by the Management Board resolution on the assessment of the recognition given information as confidential and / or its possible delay. In the event that the information to be confidential, it shall be published without delay in the form of a report, unless the decision was made to delay.

When a person becomes aware of Managing doubt as to the significant impact of the information on the price of shares in ELZAB, should immediately ask for consideration of the issue by the Board of ELZAB.

The Management Board of ELZAB developed a catalog of potentially sensitive information, at which Officers should treat them as confidential, unless there are circumstances excluding evidence of recognition of the event as confidential information. Assessment of any such indication, the Management Board of ELZAB in the form of a resolution. An example of a condition for terminating the recognition of information as confidential is to fill in this field of information obligations by the subsidiary.

The Management Board of ELZAB once every quarter notify (in the form of a written report), the Supervisory Board of ELZAB of any event, for which assessed the impact of the event on the price of shares in ELZAB. The report summarizes the information provided in the form of a current report and a summary of pending events that were not considered to be confidential, together with the reasons for the decision taken by the Board.

EVENTS

The Board will report on events in accordance with applicable regulations, including the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by laws of a non-member state (jt Dz. U. 2014, item. 133, as amended.), to the extent that regulation will be applied to the ELZAB information obligations.

Event Directory specified in this policy is only a list of examples of the information considered by the ELZAB for potentially sensitive information.

The occurrence of the events on the list does not imply the recognition events for the information confidential. Also the non-occurrence of the event on the list does not determine its lack of materiality. The significance of each event will be analyzed by ELZAB separately.

1. DEFINITIONS

As used in this Policy capitalized terms should be understood in the following way:

- **"Issuer"** means a ELZAB as Joint Stock Company;
- **"Parent", "Subsidiary", "Unit Linked", "Capital Group"**, understood as the terms defined in the applicable Issuer's accounting rules, in particular the Act of 29 September 1994. The accounting (Journal of Laws No. 121, item. 591 as amended.);

"Equity" is understood as equity catalog the events referred to in this Policy is only a list of examples of the information considered by the ELZAB for **potentially** sensitive information. The occurrence of the events on the list does not imply the recognition events as the confidential information. Also the non-occurrence of the event on the list does not determine its lack of materiality. The significance of each event will be analyzed by ELZAB separately.

- Issuer's shown in the last audited and published by the issuer's in financial statements of the issuer;
- **"Executive Officer"** means a person who is a member of the Board of the Issuer or a proxy;
- **"Supervisor"** means a member of the supervisory board of the Issuer;;
- **"Affiliate"** "is understood as a related party, as well as:
 - (i) related parties within the meaning of International Accounting Standards ("IAS");
 - (ii) persons closely associated in meaning MAR;

- **"Acquisition "** means the transfer in favor of the Issuer or a Subsidiary of the Issuer's property rights, property rights or other rights to use, as well as the acquisition of shares (shares), as well as other transactions with similar economic effect to the Issuer or its Subsidiary;
- **"Disposal"** means the transfer, by the Issuer or a subsidiary of the Issuer's property rights, property rights or other rights to use, as well as other transactions with similar economic effect to the Issuer or its Subsidiary;
- **"Significant Assets"** means the assets in excess of 10% of the equity;
- **"Significant contract"** means a contract or agreement to which one of the parties of the Issuer or a Subsidiary of the Issuer, and whose or which object has a value exceeding 10% of equity, and in the case of several contracts, which together meet the criteria for recognition of their (if are similar in nature) - a period of 12 months from the date of the first one - the total value of at least 20% of equity.

2. LIST OF EVENTS

The Board recognizes that events that may potentially have an impact on the valuation of securities ELZAB the following circumstances:

- Significant Acquisition or Disposal of Assets;
- Loss of the Issuer or any Subsidiary of the Issuer Significant Assets;
- The conclusion by the Issuer or any Subsidiary of the Issuer Significant Agreement;
- fulfillment or denial of the condition relating concluded by the Issuer or any Subsidiary of the Issuer Significant Agreement, in which the condition occurs;
- Termination or dissolution concluded by the Issuer or any Subsidiary of the Issuer the Significant Agreement;
- Planning of restructuring or reorganization, which have or will have a significant impact on the assets and liabilities of the Issuer, and its economic situation, financial position or profits and losses;
- Event, the consequence of which is the establishment by the Issuer's substantial reserves, ie. The reserve, the value of which constitutes at least 10% of the equity of the issuer;
- Event, the consequence of which will be to obtain the Issuer's substantial windfall profits, the measure of significance is the value of profits exceeding 10% of the equity of the issuer;
- The issue of bonds by the Issuer or a subsidiary, where the value of bonds issued exceeds 10% of the equity, and the issuance of convertible bonds, bonds with priority and revenue bonds;
- The issue by the Issuer or a subsidiary of securities other than bonds, whose value exceeds 10% of the equity of the issuer;
- Acquisition or Disposal of the Issuer or a subsidiary of the Issuer's securities issued by the Issuer
- The granting by the Issuer or a subsidiary of the Issuer to a single operator or Affiliates surety for loans or guarantees, where the total value of securities or guarantees to one entity exceeds 10% of equity.
- Initiation of the court, competent authority for arbitration proceedings or public administration proceedings relating to liabilities or receivables of the Issuer, where the value of potential claims is more than 10% of the equity;
- In relation to the Issuer - decide to: intention to file a bankruptcy petition or commencement of restructuring proceedings, an application for bankruptcy; dismiss the petition for bankruptcy, if the debtor's assets are not sufficient to cover the costs of

bankruptcy; the opening of restructuring proceedings; adoption of the restructuring proceedings; termination or discontinuance of bankruptcy proceedings or restructuring;

- Court registration of amendments to the Statute of the Issuer;
- Change the rights of the Issuer's securities;
- Adoption of the Issuer's intention to merge with another entity; adoption of a plan to merge the Issuer with another entity; merger of the Issuer with another entity;
- Adoption of intent to partition the Issuer; adoption of the partition plan of the Issuer; division of the Issuer;
- Take the intention of transforming the Issuer; adoption of the conversion plan of the Issuer; transformation of the Issuer;
- The choice by the competent authority of the Issuer entity authorized to audit financial statements, which is to be concluded for an audit or review;
- Termination by the Issuer or by the entity authorized to audit the financial statements of the agreement on audit or review, as well as the solution to such a contract by mutual agreement of the parties;
- The appointment, dismissal or resignation of Managing Person or Persons Monitoring Board;
- End of subscription or sale related to the introduction of the Issuer's securities market;
- Admission of the Issuer's securities market;
- Refusal of admission of securities of the Issuer on the market;
- The decision on the purchase of own shares of the Issuer;
- Adoption of the dividend policy or change it.

SCOPE OF INFORMATION

The details given in the current report resulting from an event considered confidential information, will comply with the requirements set out in the Commission Implementing Regulation (EU) 2016/1055 dated 29th June 2016 laying down implementing technical standards with regard to the technical modalities for appropriate public information, confidential and delaying the public disclosure of confidential information, in accordance with Regulation of the European Parliament and of the Council (EU) No 596/2014.

DELAY OF INFORMATION

In case of make a decision to delay announcing the confidential information to the public, the management Board will apply procedures of proceedings in accordance with applicable regulations, in particular Regulations of MAR

LIST OF PERSONS WITH ACCESS TO CONFIDENTIAL INFORMATION

The Board shall establish and maintain a list of persons holding managerial positions and persons closely associated, as well as people who gained access to confidential information.

PROVIDING ANSWERS

ELZAB pursues a transparent information policy, but he reserves that may not answer some questions, unless the answer is required by law. In particular, questions that are related to confidential information previously unreleased will remain unanswered until the publication of the relevant current report.

VERIFICATION OF ANALYTICAL REPORTS

As a rule, ELZAB shall not verify analytical reports and would not comment and does not correct the information contained in these reports. ELZAB not also refers to the accuracy of the models with the results and does not provide estimates for the projected results.

UPDATE POLICY

Taking into account the experience acquired and the changing legal environment, ELZAB constantly updates this policy.