



From: ARCUS S.A.

Issued on: 15 June 2012

Subject: Resolutions adopted by the Ordinary General Meeting of ARCUS S.A. Shareholders

Current report no 18/2012

Legal basis: Article 56(1) point 2 of the Act on Public Offering – Current and Periodic Information

Report content:

The Management Board of ARCUS S.A. ('the Company') hereby publishes enclosed the content of Resolutions adopted by the Ordinary General Meeting of Shareholders held on 14 June 2012 ('OGM'). The objections were lodged as to the Ordinary General Meeting's Resolutions No 4, 5 and 10. The Ordinary General Meeting of Shareholders considered all items of planned agenda.

Legal basis: Par. 38.1.7,8,9 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws No. 33 item 259 as amended)

Attachment to the current report No 18/2012

**Resolution No 1
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on the appointment of a Chairman of the Ordinary General Meeting of
Shareholders**

The Ordinary General Meeting of ARCUS S.A. with its registered office in Warsaw hereby resolves to appoint Mr Sławomir Jakszuk to be a Chairman of the Ordinary General Meeting of the Company's Shareholders.

*After the voting, Mr Michał Czeredys stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Point 4 of the Agenda:

**Resolution No 2
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on the adoption of the Agenda

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to adopt the Agenda of the Ordinary General Meeting of Shareholders in the wording consistent with the Agenda presented in the notice of this General Meeting published by the Company on 18 May 2012 in the current report No 12/2012 and on www.arcus.pl website.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been adopted **unanimously in an open ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Point 5 of the Agenda:

Due to the fact that during this General Meeting, the electronic system for voting and votes counting is used, the Chairman proposed not to appoint the vote counting committee and adopt the following resolution:

**Resolution No 3
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012
on the non-appointment of the vote counting committee**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves not to appoint the vote counting committee for this General Meeting.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been **adopted in an open ballot** with 4.803.001 votes for, no votes against and 1.400 abstentions.*

Point 6 of the Agenda:

**Resolution No 4
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on the approval of the Supervisory Board's report on the results of the
assessment of the Company's separate financial statement for the year ended
31 December 2011 and the Management Board's report on Company's
activities in 2011**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to approve the Supervisory Board's report on the results of the assessment of the Company's separate financial statement for the year ended 31 December 2011 and the Management Board's report on Company's activities in 2011.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been **adopted in an open ballot** with 4.803.001 votes for, 1.400 votes against and no abstentions.*

Mr Jerzy Sikorski – a proxy of Mr Marek Sikorski (a Shareholder) – stated that had voted against the Resolution and lodged an objection to this Resolution.

Point 7 of the Agenda:

**Resolution No 5
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on the approval of the Supervisory Board's report on the results of the assessment of ARCUS S.A. Capital Group's consolidated financial statement for the year ended 31 December 2011 and the Management Board's report on ARCUS S.A. Capital Group's activities in 2011

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to approve the Supervisory Board's report on the results of the assessment of ARCUS S.A. Capital Group's consolidated financial statement for the year ended 31 December 2011 and the Management Board's report on ARCUS S.A. Capital Group's activities in 2011.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been **adopted in an open ballot** with 4.803.001 votes for, 1.400 votes against and no abstentions.*

Mr Jerzy Sikorski – a proxy of Mr Marek Sikorski (a Shareholder) – stated that had voted against the Resolution and lodged an objection to this Resolution.

Point 8 of the Agenda:

**Resolution No 6
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on the approval of the Supervisory Board's report on the results of the assessment of its activities in 2011

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to approve the Supervisory Board's report on the results of the assessment of its activities in 2011.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been **adopted in an open ballot** with 4.803.001 votes for, no votes against and 1.400 abstentions.*

Point 9 of the Agenda:

**Resolution No 7
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on the approval of the Supervisory Board's reports regarding the assessment
of the Company's and the Capital Group's position in 2011**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves as follows:

Par. 1

The Supervisory Board's report regarding the assessment of the Company's position in 2011 is approved.

Par. 2

The Supervisory Board's report regarding the assessment of ARCUS S.A. Capital Group's position in 2011 is approved.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been **adopted in an open ballot** with 4.803.001 votes for, no votes against and 1.400 abstentions.*

Point 10 of the Agenda:

**Resolution No 8
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on the approval of the Company's Management Board's report on Company's
and ARCUS S.A. Capital Group's activities in 2011**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves as follows:

Par. 1

The Company's Management Board's report on Company's activities in the financial year ended 31 December 2011 is approved.

Par. 2

The Company's Management Board's report on ARCUS S.A Capital Group's activities in the financial year ended 31 December 2011 is approved.

After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been adopted

unanimously in an open ballot with 4.804.401 votes for, no votes against and no abstentions.

Point 11 of the Agenda:

**Resolution No 9
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on the approval of the Supervisory Board's report on the results of the
assessment of the Management Board's proposal concerning covering
a loss for the financial year 2011**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to approve the Supervisory Board's report on the results of the assessment of the Management Board's proposal concerning covering a loss for the financial year 2011.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been adopted **unanimously in an open ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Point 12 of the Agenda:

**Resolution No 10
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on the approval of the Company's separate financial statement and ARCUS
S.A. Capital Group's consolidated financial statement for the financial year
ended 31 December 2011**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves as follows:

Par. 1

The separate financial statement of the Company for the financial year ended 31 December 2011, including: balance sheet as at 31 December 2011 with total assets of PLN 132,196,000 (in words: one hundred and thirty two million one hundred and ninety six thousand zloty), profit and loss account for the period of 1 January 2011 - 31 December 2011 with net sales revenues of PLN 153,235,000 (in words: one hundred and fifty three million two hundred and thirty five thousand zloty) and net loss of PLN 5,066,991.15 (in words: five million sixty six thousand nine hundred ninety one zloty), is approved.

Par. 2

The consolidated financial statement of ARCUS S.A. Capital Group for the financial year ended 31 December 2011, including: balance sheet as at 31 December 2011 with total assets of PLN 135,739,000 (in words: one hundred and thirty five million seven hundred and thirty nine thousand zloty), profit and loss account for the period of 1 January 2011 - 31 December 2011 with net sales revenues of PLN 160,382,000 (in words: one hundred and sixty million three hundred and eighty two thousand zloty) and net loss of PLN 7,295,000 (in words: seven million two hundred and ninety five thousand), is approved.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been **adopted in an open ballot** with 4.803.001 votes for, 1.400 votes against and no abstentions.*

Mr Jerzy Sikorski – a proxy of Mr Marek Sikorski (a Shareholder) – stated that had voted against the Resolution and lodged an objection to this Resolution.

Point 13 of the Agenda:

**Resolution No 11
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on covering the Company's loss for the financial year ended 31 December 2011

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw, in accordance with the Management Board's proposal and the Company's Supervisory Board's opinion, hereby resolves to cover the Company's loss for the financial year ended 31 December 2011 at the amount of PLN - 5,066,991.15 (in words: five million sixty six thousand nine hundred ninety one zloty) with future periods' profits.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been adopted **unanimously in an open ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Point 14 of the Agenda:

**Resolution No 12
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on granting a vote of acceptance to the former President of the Company's
Management Board for the discharge of his duties**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Wojciech Kruszyński for the discharge of his President of the Management Board duties in the financial year ended 31 December 2011 (in the period of 1 January 2011 – 26 May 2011) and Vice-President of the Management Board duties in the period of 26 May 2011 – 29 July 2011.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution No 13
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on granting a vote of acceptance to the President of the Company's
Management Board for the discharge of his duties**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Michał Czeredys for the discharge of his President of the Management Board duties in the financial year ended 31 December 2011 (in the period of 26 May 2011 – 31 December 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Resolution No 14
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012

**on granting a vote of acceptance to the former Vice-President of the
Company's Management Board for the discharge of his duties**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Konrad Kowalczyk for the discharge of his Vice-President of the Management Board duties in the financial year ended 31 December 2011 (in the period of 1 January 2011 – 12 January 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Resolution No 15
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012

**on granting a vote of acceptance to the former Vice-President of the
Company's Management Board for the discharge of his duties**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Wiktor Rózański for the discharge of his Vice-President of the Management Board duties in the financial year ended 31 December 2011 (in the period of 1 January 2011 – 26 May 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution No 16
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on granting a vote of acceptance to the former Vice-President of the
Company's Management Board for the discharge of his duties**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Włodzimierz Stasiak for the discharge of his Vice-President of the Management Board duties in the financial year ended 31 December 2011 (in the period of 13 January 2011 – 1 March 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution No 17
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on granting a vote of acceptance to the former Chairperson of the Company's
Supervisory Board for the discharge of her duties**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Ms Elżbieta Niebisz for the discharge of her Chairperson of the Supervisory Board duties in the financial year ended 31 December 2011 (in the period of 1 January 2011 – 26 May 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution No 18
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on granting a vote of acceptance to the Chairman of the Company's
Supervisory Board for the discharge of his duties**

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Marek Czeredys for the discharge of his Chairman of the Supervisory Board duties in the financial year ended 31 December 2011 (in the period of 26 May 2011 – 31 December 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Resolution No 19
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012

on granting a vote of acceptance to the Member of the Company's Supervisory Board for the discharge of his duties

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Michał Słoniewski for the discharge of his Member of the Supervisory Board duties in the financial year ended 31 December 2011.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Resolution No 20
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012

on granting a vote of acceptance to the Member of the Company's Supervisory Board for the discharge of his duties

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Tadeusz Janusiewicz for the discharge of his Member of the Supervisory Board duties in the financial year ended 31 December 2011 (in the period of 1 January 2011 – 26 May 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution No 21
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on granting a vote of acceptance to the Member of the Company's Supervisory Board for the discharge of his duties

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Sławomir Jakszuk for the discharge of his Member of the Supervisory Board duties in the financial year ended 31 December 2011.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution 22
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on granting a vote of acceptance to the Member of the Company's Supervisory Board for the discharge of his duties

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Dominik Czajewski for the discharge of his Member of the Supervisory Board duties in the financial year ended 31 December 2011 (in the period of 26 May 2011 – 31 December 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Resolution No 23
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012

on granting a vote of acceptance to the Member of the Company's Supervisory Board for the discharge of his duties

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Krzysztof Rajczewski for the discharge of his Member of the Supervisory Board duties in the financial year ended 31 December 2011 (in the period of 11 October 2011 – 31 December 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Resolution No 24
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012

on granting a vote of acceptance to the Member of the Company's Supervisory Board for the discharge of his duties

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to grant a vote of acceptance to Mr Ryszard Barski for the discharge of his Member of the Supervisory Board duties in the financial year ended 31 December 2011 (in the period of 1 January 2011 – 2 September 2011).

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Point 15 of the Agenda:

In accordance with resignation of Mr Dominik Czajewski as a Member of the Company's Supervisory Board, Mr Sławomir Jakszuk – a proxy of MMR Invest S.a.r.l. (a Shareholder), put up Ms Jolanta Grus a candidate for a Member of the Supervisory Board and presented her statement of consent. Due to the lack of other candidates, Mr Sławomir Jakszuk put the following Resolution to vote:

Resolution 25
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012

on the changes to the composition of the Supervisory Board

The Ordinary General Meeting of Shareholders of ARCUS S.A. with its registered office in Warsaw hereby resolves to appoint Ms Jolanta Grus to the composition of the Supervisory Board.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in a secret ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution No 26
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on the acquisition of own shares for the purposes of their redemption

Par. 1

Acting pursuant to Art. 362.1.5 and Art. 359 of the Commercial Companies Code and in accordance with Par. 5 of the Company's Articles of Association, the Ordinary General Meeting of ARCUS S.A. with its registered office in Warsaw hereby authorizes the Company's Management Board to acquire Company's own shares for the purposes of their redemption under the conditions and procedure determined in the Company's Articles of Association and in Par. 2 of the Resolution hereof.

Par. 2

1. The Company shall acquire the shares for the purposes of their redemption in accordance with the following principles:
 - (a) the total amount of shares acquired for the purposes of their redemption shall not be greater than 10% of the Company's share capital;

- (b) the amount of the payment for one share acquired shall not be greater than PLN 6 (six zloty), while the maximum amount of the payment for shares acquired shall not be greater than PLN 4,430,000 (four million four hundred and thirty thousand);
- (c) pursuant to the Management Board's decisions, shares may be acquired through brokerage houses;
- (d) the authorization of the Management Board to acquire own shares for the purposes of their redemption shall cover 5 (five) years as of the Resolution hereof entry into force, however not longer than to the exhaustion of the resources for shares acquisition;
- (e) own shares acquisition, pursuant to the Management Board's decision, may be financed with an amount which, in accordance with Art. 348.1 of the Commercial Companies Code, may be designated for division or with bank credits whereas the Company's Management Board shall be authorized to make a decision regarding sources of own shares acquisition financing;
- (f) the start and end dates of own shares acquisition shall be disclosed by the Management Board whereas the start date of own shares acquisition shall be disclosed prior to the commencement of the acquisition process.

2. The Management Board acting in the Company's interest, upon the receipt of an opinion of the Supervisory Board, may:

- (a) terminate the shares acquisition prior to the lapse of five-year period or before the exhaustion of all resources available for shares acquisition;
- (b) abandon the shares acquisition in whole or in part.

Par. 3

The General Meeting shall authorize the Company's Management Board to take all factual and legal actions necessary to acquire own shares for redemption in accordance with Par. 2 of this Resolution, including conclusion of agreements with brokerage houses as regards share buyback through stock exchange transactions. The Company's Management Board shall be authorized to determine the rules for shares acquisition in matters not regulated by Par. 2 of the Resolution hereof.

Par. 4

After completion of the process of acquisition of own shares for redemption following the implementation of the provisions of this resolution, the Management Board shall immediately, but no later than within 3 (three) months from that date, convene the General Meeting in order to adopt resolutions on the redemption of shares and the Company's share capital decrease.

Par. 5

The Resolution shall come into force upon its adoption and subject to the registration (by the relevant registration court) of amendments to the Company's Articles of Association arising from the Resolution No 27 of the Ordinary General Meeting of ARCUS S.A. with its registered office in Warsaw of 14 June 2012.

Justification

Taking into account the fact that the stock exchange price of the Company's shares is the lowest since the Company's debut on the Warsaw Stock Exchange, own shares acquisition for the purpose of their redemption shall be both in the interest of the Company and its Shareholders. Share buyback gives the Shareholders the possibility of increasing the value of their shares while realization of this buyback through WSE guarantees - to all interested Shareholder - participation in the buyback program under the same conditions.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in an open ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Point 17 of the Agenda:

**Resolution No 27
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

on amendments to the Company's Articles of Association

Par. 1

In accordance with Art. 430 of the Commercial Companies Code and Par. 6.3.1.b of ARCUS S.A. Articles of Association, the Ordinary General Meeting of ARCUS S.A. with its registered office in Warsaw, upon the receipt of a positive opinion of the Supervisory Board hereby presents the proposal of amendments:

1. In Par. 2 of the Articles of Association (The scope of the Company's business activities and duration of the Company) the below listed items of the Polish Classification of Activities shall be deleted:

- 18.11.Z – Printing of newspapers
- 27.11.Z – Manufacture of electric motors, generators and transformers
- 27.40.Z – Manufacture of electric lighting equipment
- 27.51.Z – Manufacture of electric domestic appliances
- 27.90.Z – Manufacture of other electrical equipment
- 41.20.Z – Construction of residential and non-residential buildings
- 42.13.Z – Construction of bridges and tunnels
- 42.21.Z – Construction of industrial pipelines and distributive networks
- 42.91.Z – Construction of water projects
- 42.99.Z – Construction of other civil and water engineering projects not elsewhere classified
- 43.22.Z – Plumbing, heat, gas and air conditioning installation

- 43.33.Z – Floor and wall covering
- 43.39.Z – Other building completion and finishing
- 43.99.Z – Other specialised construction activities not elsewhere classified
- 45.11.Z – Retail Sale and wholesale of cars and light motor vehicles (vans)
- 45.32.Z – Retail sale of car parts and accessories (excluding motor vehicles)
- 46.11.Z – Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
- 46.43.Z – Wholesale of electrical household appliances
- 46.49.Z – Wholesale of other household goods
- 47.2 – Retail sale of food, beverages and tobacco in specialised stores
- 47.54.Z – Retail sale of electrical household appliances in specialised stores
- 47.59.Z – Retail sale of furniture, lighting equipment and other household articles in specialised stores
- 47.61.Z – Retail sale of books in specialised stores
- 47.62.Z – Retail sale of newspapers and stationery in specialised stores
- 47.72.Z – Retail sale of footwear and leather goods in specialised stores
- 47.73.Z - Retail sale of chemist in specialised stores
- 47.74.Z – Retail sale of medical and orthopedic goods in specialised stores
- 47.75.Z – Retail sale of cosmetic and toilet articles in specialised stores
- 52.24.A – Transshipment of goods in sea ports
- 52.24.B – Transshipment of goods in inland waterway ports
- 55.10.Z – Hotels and similar accommodation
- 55.20.Z – Holiday and other short-stay accommodation
- 55.90.Z – Other accommodation
- 58.11.Z – Book publishing
- 58.13.Z – Publishing of newspapers
- 58.14.Z – Publishing of journals and periodicals
- 58.19.Z – Other publishing activities
- 68.10.Z – Buying and selling of own real estate
- 68.31.Z – Real estate agencies
- 71.11.Z – Architectural activities
- 72.11.Z – Research and experimental development on biotechnology

- 72.19.Z – Other research and experimental development on natural sciences and engineering
- 72.20.Z - Research and experimental development on social sciences and humanities
- 73.20.Z – Market research and public opinion polling
- 74.20.Z – Photographic activities
- 74.30.Z – Translation and interpretation activities
- 77.11.Z – Renting and leasing of cars and vans
- 77.12.Z - Renting and leasing of other cars excluding motorbikes
- 77.29.Z – Renting and leasing of other personal and household goods
- 77.32.Z – Renting and leasing of construction and civil engineering machinery and equipment
- 78.10.Z – Activities of employment placement agencies
- 78.20.Z – Temporary employment agency activities
- 81.2 – Cleaning activities
- 95.29.Z – Repair of other personal and household goods

2. In Par. 5 of the Articles of Association (Shares redemption) point 5 in the following wording shall be added:

“5. Shares may be redeemed according to general rules in line with the provisions of the Commercial Companies Code”.

3. In Par. 8 of the Articles of Association (Final provisions) the last sentence in the wording:

“The Company shall publish its announcements in: *Rzeczpospolita, Gazeta Wyborcza, Puls Biznesu or Parkiet*”

shall be deleted.

After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The

*Resolution has been adopted **unanimously in an open ballot** with 4.804.401 votes for, no votes against and no abstentions.*

**Resolution No 28
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 14 June 2012**

**on the preparation of the consolidated text of the
Company's Articles of Association**

In accordance with amendments to the Company's Articles of Association, the Ordinary General Meeting of ARCUS S.A. with its registered office in Warsaw acting pursuant to Art. 430.5 of the Commercial Companies Code, hereby authorizes the Supervisory Board to prepare the consolidated text of the Company's Articles of Association covering the amendments approved by the Resolution No 27 of the Company's Ordinary General Meeting of 14 June 2012.

*After the voting, the Chairman stated that 4.804.401 valid votes attached to 4.804.401 shares and accounting for 64.97% of share capital have been casted. The Resolution has been adopted **unanimously in an open ballot** with 4.804.401 votes for, no votes against and no abstentions.*

Point 17 of the Agenda:

Due to the fact that all items of the agenda had been discussed, the Chairman closed this Ordinary General Meeting and added the attendance list of Shareholders to the minutes.