



From: ARCUS S.A.

Issued on: 15 September 2011

Subject: Content of Draft Resolutions (including amendments to the Company's Articles of Association) to be presented at the Extraordinary General Meeting of ARCUS S.A. Company Shareholders

Current report no 29/2011

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') with its registered office in Warsaw hereby publishes enclosed the content of Draft Resolutions (including amendments to the Company's Articles of Association) to be discussed at the Extraordinary General Meeting of Company's Shareholders convened for 11 October 2011.

Detailed Legal basis: Par. 38.1.2 and Par. 38.1.3 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).



Planned amendments to the Articles of Association

Acting under Art. 430 of the Commercial Companies Code and in accordance with Par. 6.3.1.b of the Company's Articles of Association, the Management Board after obtaining the favourable opinion of the Supervisory Board, hereby presents the proposed amendments:

I. Par. 6.2.2a-2e of the Company's Articles of Association shall be removed:

- '2a. At least two members of the Supervisory Board shall be independent members. -
- 2b. The independent member of the Supervisory Board shall be the person who: -----
- a) as at the day of appointment to the composition of the Supervisory Board and in the period of 3 (three) years preceding mentioned appointment: -----
- was not an employee or a person working for or providing the services, on the other legal basis, to the Company, its subsidiary or parent company, in the meaning of provisions of the Commercial Companies Code nor was an employee of the Company's affiliate in the meaning of accounting provisions, -----
 - is not and was not a member of the Company's governing bodies nor is or was a member of the management structures of the Company, its subsidiary or parent company, -----
 - does not receive and did not receive from the Company, its subsidiary or parent company, any other remuneration than due to the fulfillment of the Supervisory Board member's duties,
 - does not provide and did not provide to the Company, its subsidiary or parent company, the services connected with legal, tax, financial and economic consultancy, as well as is not and was not a partner (shareholder), a member of the management structures, an employee, an associate nor is or was a person working for or providing

to the Company, its subsidiary or parent company, the services connected with legal, tax, financial and economic consultancy, on the other legal basis, -----

- is not and was not close related person (i.e. spouse, former spouse, ascendant, descendant, adopting person, adopted person, kin to a fourth degree, relative to a second degree) to the management Board members, members of the Company's management structure nor to persons set forth in b) hereof, -----

- has not and did not have any actual and significant relationships with the shareholder holding at least 5% of total number of votes at the Company's General Meeting, -----

- in not and was not the authorised auditor examining the financial statements of the Company, its subsidiary or parent company, nor is or was a partner (shareholder), a member of the governing bodies, a member of the management structures or an employee of an entity authorised to audit financial statement of the Company, its subsidiary or parent company, -----

b) is not a shareholder holding, directly or indirectly, the shares representing at least 10% (ten percent) of votes at the Company's General Meeting and is not a representative, a member of the managing or supervising bodies, a member of the management structures, an employee or an associate of the shareholder holding at least 10% (ten percent) of votes at the Company's General Meeting. -----

2c. An independent member of the Supervisory Board shall fulfill the criteria of independence determined in art. 2) hereof throughout the entire period of his mandate. In the event the Supervisory Board or the Management Board of the Company is informed that the independent member of the Supervisory Board in the period of his mandate no longer meets the independence criteria, and if such event prevents the Company from fulfilling the requirement of appointing to the composition of the Supervisory Board at least two independent members, then the relevant activities aimed at submitting the earlier resignation from the mandate by this Supervisory Board member or aimed at his dismissal, shall be undertaken.-----

2d. Before the appointment to the composition of the Supervisory Board, the candidate shall be obliged to submit a written declaration stating that the candidate fulfills the independence criteria set forth in art. 2b hereof and also shall be obliged to inform immediately the Company if during his term of office, the situation concerning the independence criteria, has changed.-----

2e. If the criteria set forth in art. 2b is no longer fulfilled by an independent Supervisory Board member, then such situation shall not cause the expiration of this Supervisory Board member's mandate and shall not influence the Supervisory Board's ability to exercise its powers stipulated in the provisions of the Commercial Companies Code and the Articles of Association hereof'.

II. Par. 6.2.11-12 of the Company's Articles of Association in the following wording:

'11. The meetings of the Supervisory Board shall be convened by its Chairman, and in case the Chairman is not able to convene the meeting, by the Vice-Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened with the use of telefax with sending confirmation or with the use of registered letters which shall be sent not later than 14 days prior to the date of the Supervisory Board's meeting. The invitation to the Supervisory Board's meeting shall provide information concerning the place, date, time and the meeting's agenda. -----

12. The meeting of the Supervisory Board shall also be convened on the Management Board's or the Supervisory Board member's written motion. In such cases, the Supervisory Board's meeting shall be held within 3 weeks as from the date of the motion receipt. The proposed agenda shall be included in the aforementioned motion. The provisions of art. 11 hereof shall apply accordingly'. -----

shall be replaced by the following wording:

'11. The meetings of the Supervisory Board shall be convened by its Chairman, and in case the Chairman is not able to convene the meeting, by the Vice-Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened with the use of letters, e-mails or telefax (indicating the proposed agenda, date and venue) not later than 7 days prior to the date of the Supervisory Board's meeting. In justified cases, the meeting of the Supervisory Board may be convened in above described manner 3 days prior to the date of the Supervisory Board's meeting.

12. The Management Board or a Member of the Supervisory Board may request to convene the Supervisory Board's Meeting indicating the proposed agenda. The Chairman of the Supervisory Board shall convene the meeting within 2 (two) weeks

as from the date of the request receipt. If the Chairman of the Supervisory Board fails to convene the meeting in accordance with the rules set forth in previous sentence, the requesting party may convene the meeting itself indicating the date, venue and proposed agenda’.

III. Par. 6.3.4-6 of the Company’s Articles of Association in the following wording:

‘4. The Extraordinary General Meeting shall be convened at the Management Board’s own initiative or at the written motion of the Supervisory Board, a shareholder or shareholders representing at least 1/10 (one-tenth) of share capital. In such cases, the General Meeting shall be convened within 2 weeks as from submitting the aforementioned motion. The motion for conveying the General Meeting shall determine the issues that shall be the subject of the meeting, and furthermore shall include the justification. -----

5. The Supervisory Board shall have the right to convene the Ordinary General Meeting, in the case the Management Board failed to convene the General Meeting within the time limit specified in the Articles of Association, and shall have the right to convene the Extraordinary General Meeting if considers it as necessary and the Management Board fails to convene the General Meeting within 2 weeks as from receiving the relevant request from the Supervisory Board. -----

6. A shareholder or shareholders representing at least 1/10 (one-tenth) of the Company’s share capital may request that an Extraordinary General Meeting of Shareholders be convened and that particular matters be included in the agenda of the next General Meeting. Such a request shall be submitted to the Management Board, in written form, not later than one month prior to the proposed date of the General Meeting’. -----

shall be replaced by the following wording:

- 4. The Extraordinary General Meeting shall be convened by:
 - a) the Management Board,
 - b) the Supervisory Board if recognizes such meeting as necessary,

- c) the Shareholder or Shareholders representing at least a half of the share capital or at least a half of the total number of votes,
- d) the Management Board at the request of Shareholders representing at least 1/20 (one twentieth) of the share capital providing that such request was submitted in written or electronically and included the request to include individual matters on the agenda of this General Meeting.
5. If the Management Board fails to convene the Extraordinary General Meeting within two weeks upon the request receipt, the Registration Court may authorise the requesting shareholders to convene the Extraordinary General Meeting.
6. The Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital may request to include individual matters on the agenda of the next General Meeting'.

DRAFT RESOLUTIONS FOR THE EGM

Point 2 of the Agenda:

**Resolution
of the Extraordinary General Meeting of Shareholders of ARCUS S.A. Company
with its registered office in Warsaw
of 11 October 2011**

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

The Extraordinary General Meeting of ARCUS S.A. Company's Shareholders hereby resolves to appoint Mr. _____ as a Chairman of the Ordinary General Meeting of the Company's Shareholders.

Point 4 of the Agenda:

**Resolution
of the Extraordinary General Meeting of Shareholders of ARCUS S.A. Company
with its registered office in Warsaw
of 11 October 2011**

on the adoption of the Agenda

The Extraordinary General Meeting of Shareholders of ARCUS S.A. Company hereby resolves to adopt the Agenda of the Extraordinary General Meeting of Shareholders in the wording consistent with the Agenda presented in the notice of this General Meeting published by the Company on 15 September 2011 in the current report No 28/2011 and on www.arcus.pl website.

EGM AGENDA:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Statement that the Extraordinary General Meeting has been properly convened and is able to adopt resolutions.
4. Approval of the EGM Agenda.
5. Elections to the Supervisory Board.
 - a) Adoption of a Resolution on the appointment of the Member of the Supervisory Board;
6. Amendments to the Articles of Association.
 - a) Adoption of a Resolution on the amendments to the Articles of Association;
7. Closing of the Extraordinary General Meeting.

Point 5 of the Agenda:

**Resolution
of the Extraordinary General Meeting of Shareholders of ARCUS S.A. Company
with its registered office in Warsaw
of 11 October 2011**

on the appointment of the Member of the Supervisory Board

The Extraordinary General Meeting of ARCUS S.A. Shareholders, in accordance with the resignation of Mr. Ryszard Barski, hereby resolves to appoint Mr./Ms. _____ to the composition of the Supervisory Board. The appointed Member of the Supervisory Board shall be entitled to monthly remuneration at the gross amount previously determined for the Member of the Supervisory Board in the Resolution No 28 of the Ordinary General Meeting of Shareholders of 26 May 2011.

Point 6 of the Agenda:

**Resolution
of the Extraordinary General Meeting of Shareholders of ARCUS S.A. Company
with its registered office in Warsaw
of 11 October 2011**

on the amendments to the Company's Articles of Association

Par. 1

Acting under Art. 430 of the Commercial Companies Code and in accordance with Par. 6.3.1.b of the Company's Articles of Association, the General Meeting resolves as follows:

I. Par. 6.2.2a-2e of the Company's Articles of Association shall be removed:

II. Par. 6.2.11-12 of the Company's Articles of Association in the following wording:

'11. The meetings of the Supervisory Board shall be convened by its Chairman, and in case the Chairman is not able to convene the meeting, by the Vice-Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened with the use of telefax with sending confirmation or with the use of registered letters which shall be sent not later than 14 days prior to the date of the Supervisory Board's meeting. The invitation to the Supervisory Board's meeting shall provide information concerning the place, date, time and the meeting's agenda. -----

12. The meeting of the Supervisory Board shall also be convened on the Management Board's or the Supervisory Board member's written motion. In such cases, the Supervisory Board's meeting shall be held within 3 weeks as from the date of the motion receipt. The proposed agenda shall be included in the aforementioned motion. The provisions of art. 11 hereof shall apply accordingly'. -----

shall be replaced by the following wording:

'11. The meetings of the Supervisory Board shall be convened by its Chairman, and in case the Chairman is not able to convene the meeting, by the Vice-Chairman of the Supervisory Board. The meeting of the Supervisory Board shall be convened with the use of letters, e-mails or telefax (indicating the proposed agenda, date and venue) not later than 7 days prior to the date of the Supervisory Board's meeting. In

justified cases, the meeting of the Supervisory Board may be convened in above described manner 3 days prior to the date of the Supervisory Board's meeting.

12. The Management Board or a Member of the Supervisory Board may request to convene the Supervisory Board's Meeting indicating the proposed agenda. The Chairman of the Supervisory Board shall convene the meeting within 2 (two) weeks as from the date of the request receipt. If the Chairman of the Supervisory Board fails to convene the meeting in accordance with the rules set forth in previous sentence, the requesting party may convene the meeting itself indicating the date, venue and proposed agenda'.

III. Par. 6.3.4-6 of the Company's Articles of Association in the following wording:

'4. The Extraordinary General Meeting shall be convened at the Management Board's own initiative or at the written motion of the Supervisory Board, a shareholder or shareholders representing at least 1/10 (one-tenth) of share capital. In such cases, the General Meeting shall be convened within 2 weeks as from submitting the aforementioned motion. The motion for conveying the General Meeting shall determine the issues that shall be the subject of the meeting, and furthermore shall include the justification. -----

5. The Supervisory Board shall have the right to convene the Ordinary General Meeting, in the case the Management Board failed to convene the General Meeting within the time limit specified in the Articles of Association, and shall have the right to convene the Extraordinary General Meeting if considers it as necessary and the Management Board fails to convene the General Meeting within 2 weeks as from receiving the relevant request from the Supervisory Board. -----

6. A shareholder or shareholders representing at least 1/10 (one-tenth) of the Company's share capital may request that an Extraordinary General Meeting of Shareholders be convened and that particular matters be included in the agenda of the next General Meeting. Such a request shall be submitted to the Management Board, in written form, not later than one month prior to the proposed date of the General Meeting'. -----

shall be replaced by the following wording:

4. The Extraordinary General Meeting shall be convened by:

- a) the Management Board,
- b) the Supervisory Board if recognizes such meeting as necessary,
- c) the Shareholder or Shareholders representing at least a half of the share capital or at least a half of the total number of votes,
- d) the Management Board at the request of Shareholders representing at least 1/20 (one twentieth) of the share capital providing that such request was submitted in written or electronically and included the request to include individual matters on the agenda of this General Meeting.

5. If the Management Board fails to convene the Extraordinary General Meeting within two weeks upon the request receipt, the Registration Court may authorise the requesting shareholders to convene the Extraordinary General Meeting.

6. The Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital may request to include individual matters on the agenda of the next General Meeting'.

Par. 2

The Supervisory Board of the Company shall be authorized to approve the consolidated text of the Company's Articles of Association taking into account the amendments arising from the Resolution hereof.

Par. 3

The Resolution shall come into force upon its adoption, while the amendments to the Company's Articles of Association arising from the Resolution hereof shall come into force upon the registration by the relevant registration court.

Justification:

The amendments made to the Articles of Association are aimed at adjusting the provisions to the current legal status. Par. 6.2.2a – 2e of the Articles of Association regard appointing the independent members of the supervisory boards as referred to in the Best Practices of WSE Listed Companies. Currently binding Best Practices do not require to include provisions regarding appointing the independent members of the supervisory boards and independence criteria in the articles of association of a public company. Best Practices require to appoint two independent members, but with regard to the independence criteria refer to Appendix No 2, that is to European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Therefore, it is not necessary to include such provisions in the Company's Articles of Association.

Amendments to Par. 6.2.11-12 of the Company's Articles of Association are aimed at simplification of procedure regarding conveying the meetings of the supervisory board as well as at adjusting to current market standards. Previous deadlines for conveying the meeting of the supervisory board do not correspond to the current stage of development of means of communication and rules governing these matters in other public companies. Changes to the rules of conveying the General Meeting were introduced in accordance with the amendments to the Commercial Companies Code's provisions governing these matters. Proposed provisions of the Articles of Association shall be aimed at adjusting to the relevant provisions of the Commercial Companies Code.