

**From:** ARCUS S.A.

**Issued on:** April 1, 2009

**Subject:** Amendment to the Detailed Terms of A series registered subscription warrants and C series bearer ordinary shares issue

**Current report no 19/2009**

**Legal basis:** Article 56(1) point 1 of the Act on Public Offering – Confidential Information

**Report content:**

The Management Board of ARCUS S.A. having its registered office in Warsaw ('the Company') hereby informs that the Detailed Terms of A series registered subscription warrants and C series bearer ordinary shares issue of December 18, 2008 were amended by the Annex No 1 (according to information published by the Company in an Annex No 1 to a current report No 59/2008 of December 18, 2008).

The implementation of above mentioned amendments is strictly related to C series bearer ordinary shares dematerialisation proceedings and associated with the application for admission of C series bearer ordinary shares to exchange trading separately from subsequent application for introduction of mentioned shares to exchange trading.

Annexes:

[Annex No 1 to a report No 20.pdf](#)

**Annex No 1 to the Detailed Terms of ARCUS S.A.(having its registered office in Warsaw) A series registered subscription warrants and C series bearer ordinary shares issue**

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## **Annex No 1 to the Detailed Terms of ARCUS S.A.(having its registered office in Warsaw) A series registered subscription warrants and C series bearer ordinary shares issue**

The existing content of the second paragraph, point 3.12 of the Detailed Terms of A series registered subscription warrants and C series bearer ordinary shares issue of December 18, 2008 (*“Registration of the Offered Shares on accounts of Entitled Persons”*), reading as follows:

“The Investors shall take into consideration the fact that the dematerialisation of Offered Shares shall be preceded by the Resolution (adopted upon the request of the Issuer) of the Warsaw Stock Exchange Management Board on introduction of Offered Shares to exchange trading on a Main Market and on Offered Shares trading commence along with those already traded on the WSE. The Offered Shares shall not participate in the dividend for the year 2008. Due to that fact mentioned Shares shall be different from those already listed in terms of rights attached to the Shares. As a result, the Offered Shares shall not be assimilated and listed along with Shares already existing until the dividend payment day set out in the Ordinary General Meeting of Shareholders (convened on or before June 30, 2009) Resolution – in case of dividend approval for the year 2008, or until the day of the Ordinary General Meeting of Shareholders – in case of decision of refusal to approve the dividend for the year 2008. In accordance with the above, the Issuer - immediately after mentioned dates – shall apply for the introduction of Offered Shares to trading on the Warsaw Stock Exchange Main Market.”

- shall read as follows:

“The Investors shall take into consideration the fact that the dematerialisation of Offered Shares shall be preceded by the Resolution (adopted upon the request of the Issuer) of the Warsaw Stock Exchange Management Board on admission of Offered Shares to exchange trading on a Main Market. After the admission and dematerialisation (National Depository for Securities dematerialisation proceedings) of Offered Shares, the introduction of mentioned Shares to exchange trading on a Main Market and Offered Shares trading commence along with those already traded on the WSE shall be contingent upon equalization of dividend rights attached to the Shares. The Offered Shares shall not participate in the dividend for the year 2008. Due to that fact mentioned Shares shall be different from those already listed in terms of rights attached to the Shares. As a result, the Offered Shares shall not be assimilated and listed along with Shares already existing until the dividend payment day set out in the Ordinary General Meeting of Shareholders (convened on or before June 30, 2009) Resolution – in case of dividend approval for the year 2008, or until the day of the Ordinary General Meeting of Shareholders – in case of decision of refusal to approve the dividend for the year 2008. In accordance with the above, the Issuer - immediately after mentioned dates – shall apply for the introduction of Offered Shares to trading on the Warsaw Stock Exchange Main Market.”

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