



Issued by: ARCUS S.A.
Issued on: 22 May 2014

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

Current report no 9/2014

Legal basis: Article 56.1.2 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 Draft Resolutions to be discussed at the Ordinary General Meeting of Company's Shareholders convened for 18 June 2014 and planned amendments to the Company's Articles of Association.

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 as amended)

Attachments:

1. Content of Draft Resolutions to be presented at the Ordinary General Meeting of ARCUS S.A. Company's Shareholders
2. Planned amendments to the Company's Articles of Association

Point 2 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the appointment of a Chairperson of the Ordinary General Meeting of
Shareholders**

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

Point 4 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the adoption of the Agenda**

The Ordinary General Meeting of Shareholders of ARCUS S.A. hereby resolves to adopt the Agenda of the Ordinary General Meeting of Shareholders in wording consistent with the Agenda announced in the notice of this General Meeting published by the Company on 22 May 2014 in the current report No 8/2014 and on www.arcus.pl website.

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the appointment of the vote counting committee

The Ordinary General Meeting of Shareholders of ARCUS S.A. hereby resolves to appoint the vote counting committee in the following composition:

1.
2.

Justification for resignation from the appointment of vote counting committee:

In the notice of convening the General Meeting, the Company recommended to support the General Meeting with the Electronic Vote Counting System. A provider has signed an appropriate agreement. Chairman of the GM will oversee the correctness of service and reports on individual voting carried with the use of aforementioned system.

Point 5 of the Agenda:

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 2013 and the Management Board's
report on Company's activities in 2013

The Ordinary General Meeting of Shareholders of ARCUS S.A. 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 2013 and the Management Board's report on Company's activities in 2013.

Point 6 of the Agenda:

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 2013 and the Management Board's
report on ARCUS S.A. Capital Group's activities in 2013

The Ordinary General Meeting of Shareholders of ARCUS S.A. 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 2013 and the Management Board's report on ARCUS S.A. Capital Group's activities in 2013.

Point 7 of the Agenda:

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the approval of the Supervisory Board's report on the results of the
assessment of its activities in 2013

The Ordinary General Meeting of Shareholders of ARCUS S.A. hereby resolves to approve the Supervisory Board's report on the results of the assessment of its activities in 2013.

Point 8 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the approval of the Supervisory Board's reports regarding the assessment
of the Company's and the Capital Group's position in 2013**

The Ordinary General Meeting of Shareholders of ARCUS S.A. hereby resolves as follows:

Par. 1

The Supervisory Board's report regarding the assessment of the Company's position in 2013 is approved.

Par. 2

The Supervisory Board's report regarding the assessment of ARCUS S.A. Capital Group's position in 2013 is approved.

Point 9 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the approval of the Supervisory Board's report on the assessment of the
Management Board's proposal concerning the allocation of profit for the year
ended 31 December 2013**

The Ordinary General Meeting of Shareholders of ARCUS S.A. hereby resolves to approve the Supervisory Board's report on the assessment of the Management

Board's proposal concerning the allocation of profit for the year ended 31 December 2013.

Justification:

In accordance with the Management Board's proposal, the Supervisory Board recommends:

- allocation of PLN 0.05 per share for dividend payment for the year 2013 – with the exclusion of shares acquired by ARCUS S.A. with the purpose of their redemption,
- allocation of the remaining profit to cover losses from previous years.

Point 10 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the approval of the Company's Management Board's report on Company's
and ARCUS S.A. Capital Group's activities in 2013**

The Ordinary General Meeting of Shareholders of ARCUS S.A. hereby resolves as follows:

Par. 1

The Company's Management Board's report on Company's activities in the financial year ended 31 December 2013 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 2013 is approved.

Point 11 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 2013**

The Ordinary General Meeting of Shareholders of ARCUS S.A. Company hereby resolves as follows:

Par. 1

The separate financial statement of the Company for the financial year ended 31 December 2013, including: balance sheet as at 31 December 2013 with total assets of PLN 119 767 285.40 (in words: one hundred and nineteen million seven hundred and sixty seven thousand two hundred and eighty five zloty and forty grosz), profit and loss account for the period of 1 January 2013 - 31 December 2013 with net sales revenues of PLN 291 594 109.09 (in words: two hundred and ninety one million five hundred and ninety four thousand one hundred and nine zloty and nine grosz) and net profit of PLN 2 298 073,77 (in words: two million two hundred and ninety eight thousand and seventy three zloty and seventy seven grosz), is approved.

Par. 2

The consolidated financial statement of ARCUS S.A. Capital Group for the financial year ended 31 December 2013, including: balance sheet as at 31 December 2013 with total assets of PLN 113 953 839.49 (in words: one hundred and thirteen million nine hundred fifty three thousand eight hundred thirty nine zloty and forty nine grosz), profit and loss account for the period of 1 January 2013 - 31 December 2013 with net sales revenues of PLN 299 151 834.98 (in words: two hundred ninety nine million one hundred and fifty one thousand eight hundred and thirty four zloty and ninety

eight grosz) and net profit of PLN 1 669 085.82 (in words: one million six hundred and sixty nine thousand and eighty five zloty and eighty two grosz), is approved.

Point 12 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on covering the allocation of the Company's profit for the financial year ended
31 December 2013**

The Ordinary General Meeting of the Company's Shareholders, in accordance with the Management Board's proposal and the Company's Supervisory Board's opinion, hereby resolves to allocate the profit for the financial year ended 31 December 2013 at the amount of PLN 2 298 073.77 (in words: two million two hundred and ninety eight thousand and seventy three zloty and seventy seven grosz) to the dividend payment and to cover the losses from previous years:

- allocation of PLN 0.05 per share for dividend payment for the year 2013 – with the exclusion of shares acquired by ARCUS S.A. with the purpose of their redemption,
- allocation of the remaining profit to cover losses from previous years.

Point 13 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 the Company's Shareholders 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 2013 (in the period of 1 January 2013 – 31 December 2013).

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on granting a vote of acceptance to the Vice-President of the Company's
Management Board for the discharge of his duties

The Ordinary General Meeting of the Company's Shareholders hereby resolves to grant a vote of acceptance to Mr. Marek Multan for the discharge of his Vice-President of the Management Board duties in the financial year ended 31 December 2013 (in the period of 1 January 2013 – 31 December 2013).

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 the Company's Shareholders 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 2013.

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 the Company's Shareholders 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 2013.

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 the Company's Shareholders 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 2013.

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 the Company's Shareholders hereby resolves to grant a vote of acceptance to Mr. Tomasz Pelc for the discharge of his Member of the Supervisory Board duties in the financial year ended 31 December 2013 (in the period of 20 June 2013 – 31 December 2013).

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on granting a vote of acceptance to the Member of the Company's Supervisory
Board for the discharge of her duties

The Ordinary General Meeting of the Company's Shareholders hereby resolves to grant a vote of acceptance to Ms. Jolanta Grus for the discharge of her Member of the Supervisory Board duties in the financial year ended 31 December 2013.

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
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 the Company's Shareholders 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 2013 (in the period of 1 January 2013 - 20 June 2013).

Point 14 of the Agenda:

Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the conversion of ARCUS S.A. shares series

The Ordinary General Meeting of ARCUS S.A. with its registered office in Warsaw, in accordance with the dematerialization of A-, B- and C-series shares and acquisition by the Company of own shares and subsequently their redemption, hereby resolves as follows:

- a) 5 000 000 A-series bearer shares numbered from 000001 to 5000000 of total nominal value amounting to PLN 500 000.00, and
- b) 2 296 681 B-series bearer shares numbered from 000001 to 2296681 of total nominal value amounting to PLN 229 668.10, and
- c) 98 476 C-series bearer shares numbered of total nominal value amounting to PLN 9 847.60

shall be converted to D-series shares at the amount of 739 515.70 (in words: seven hundred and thirty nine thousand five hundred and fifteen zloty and seventy grosz) divided into 7 395 157 (in words: seven million three hundred and ninety five thousand one hundred and fifty seven) shares of nominal value of PLN 0.10 (in words: ten grosz) each.

Point 15 of the Agenda:

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the approval of the Resolution of 20 June 2013
on the redemption of own shares acquired within the buyback programme**

Par. 1

The Ordinary General Meeting of the Company's Shareholders, acting under Art. 359.1 and Art. 359.2 of the Commercial Companies Code and in accordance with Par. 5 of the Company's Articles of Association, hereby resolves as follows:

in accordance with adoption on 20 June 2013 of the Resolution No 12 on the redemption of own shares acquired within the buyback programme and fulfilling of all obligations arising from a decrease of share capital, that is: among others – disclosing a notice in the Court and Economic Monitor, hereby confirms the intention to redeem own shares and resolves as follows:

1. 75,157 (seventy five thousand one hundred and fifty seven) own shares of the Company of nominal value of PLN 0.10 (ten grosz) each, acquired by the Company with the purpose of their redemption on the basis of the Resolution No 26 of the Ordinary General Meeting of the Company's Shareholders of 14 June 2012 shall be redeemed. Furthermore, mentioned 75,157 (seventy five thousand one hundred and fifty seven) shares accounts for 1.02% of the Company's share capital.

2. 75,157 (seventy five thousand one hundred and fifty seven) own shares of acquired by the Company for the total amount (with the consideration of purchase cost of shares) of PLN 272,987.36 (two hundred seventy two thousand nine hundred eighty seven zloty and thirty six grosz) shall be redeemed (the average purchase price for one share amounted to PLN 3.63 – three zloty and sixty three grosz).

Par. 2

The Ordinary General Meeting of the Company's Shareholders, acting under Art. 360.1 read with Art. 455.1 of the Commercial Companies Code, hereby decreases the Company's share capital from the amount of PLN 739,515.70 (seven hundred thirty nine thousand five hundred and fifteen zloty and seventy grosz) to the amount of PLN 732,000.00 (seven hundred and thirty two thousand zloty), that is by the amount equal to the total nominal value of the Company's shares amounting to PLN 7,515.70 (seven thousand five hundred and fifteen zloty and seventy grosz) through the redemption of 75,157 (seventy five thousand one hundred and fifty seven) own shares, in accordance with Par. 1 above.

Resolution

**of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on amendments to the Company's Articles of Association**

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 approval of the Supervisory Board, resolves to amend the Company's Articles of Association as follows:

Par. 7.1 (Business of the Company) of the Company's Articles of Association, in the wording:

"The annual financial statement and the Management Board's annual report on Company's activities shall be prepared by the Management Board not later than within three months as from the financial year's end".

shall be replaced with the wording:

“The annual financial statement shall be prepared by the Management Board not later than within three months as from the financial year’s end”.

Justification:

Adjustment of the provisions of the Company’s Articles of Association to law regulations applicable to companies – participants of the capital market, including to 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 and to the Commercial Companies Code.

Par. 3 of the Company’s Articles of Association, in the wording:

“1. The Company’s share capital shall amount to PLN 739,515.70 (seven hundred and thirty nine thousand five hundred and fifteen zloty and seventy grosz) and shall be divided into 7,395,157 (seven million, three hundred and ninety five thousand, one hundred and fifty seven) shares of nominal value of PLN 0.10 (ten grosz) each.

2. The share capital shall be divided into:

- a) 5,000,000 A-series bearer shares numbered from 0000001 to 5000000, of total nominal value of PLN 500 000,
- b) 2,296,681 B-series bearer y shares numbered from 0000001 to 2296681, of total nominal value of PLN 229,668.10,
- b) 98,4761 C-series bearer shares of total nominal value of PLN 9,847.60”.

shall be replaced with the wording:

“The Company’s share capital shall amount to PLN 732,000.00 (seven hundred and thirty two thousand zloty) and shall be divided into 7,320,000 (seven million, three hundred and twenty thousand) D-series bearer ordinary shares of nominal value of PLN 0.10 (ten grosz) each”.

In accordance with Art. 430.5 of the Commercial Companies Code, the Company's General Meeting authorizes the supervisory Board to determine the consolidated text of the amended Articles of Association.

Justification:

Currently, all shares of the Company have been dematerialized and are registered by the National Depository for Securities (KDPW S.A.) and are assigned the relevant codes. Due to the above, the additional designation in the Articles of Association in the situation, where all shares give the same rights and there is no possibility to determine which shares are A-, B- or C-series – the further existence of this provision would create the unnecessary legal fiction. Taking above into consideration, all shares were assigned "D" series – in order to indicate that all dematerialized shares are of the same status.

Par. 6.1.1 of the Company's Articles of Association, in the wording:

"The Management Board shall be composed of one to five members, including the President and Vice-Presidents of the Management Board, who shall be appointed by the Supervisory Board for common term of office which shall last for one to three years. The first Management Board's term of office shall last for one year. The Supervisory Board shall determine the number of Management Board's members for a given term of office, the length of the term of office and shall appoint the President and Vice-Presidents of the Management Board".

shall be replaced with the wording:

"The Management Board shall be composed of one to five members, including the President and Vice-Presidents of the Management Board, who shall be appointed and dismissed by the Supervisory Board for common three-year term of office. The first Management Board's term of office shall last for one year".

Par. 6.2.1 of the Company's Articles of Association, in the wording:

“The Supervisory Board shall be composed of five to ten members, including the Chairman and Vice-Chairman of the Supervisory Board, who shall be appointed for common term of office. The General Meeting shall determine the number of Supervisory Board’s members for a given term of office and shall appoint the Chairman of the Supervisory Board. The common term of office of the Supervisory Board members shall last for three years. The first Supervisory Board’s term of office shall last for one year”.

shall be replaced with the wording:

“The Supervisory Board shall be composed of five to ten members, including the Chairman and Vice-Chairman of the Supervisory Board, who shall be appointed by the General Meeting for a common three-year term of office. The General Meeting shall appoint the Chairman of the Supervisory Board. The first Supervisory Board’s term of office shall last for one year”.

Justification:

Aforementioned amendments arise from the intention of the Management Board of the Company to simplify the procedures contained in the Articles of Association which would allow to resign from the need to determine the number of members of the Management and Supervisory Boards in other documents than Articles of Association.

At the same time, the Company’s General Meeting authorizes the supervisory Board to determine the consolidated text of the amended Articles of Association.

Point 17 of the Agenda:

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

of 18 June 2014
on the consent for the sale of an organized part of the enterprise

The Ordinary General Meeting hereby resolves to grant the Management Board a consent to sale an organized part of the enterprise in the form of Arcus Systemy Informatyczne (Łódź division) in exchange for shares in Syntea Business Solutions Sp. z o.o.

JUSTIFICATION:

On 25 April 2014, the Management Board of ARCUS S.A. concluded a conditional investment agreement concerning the acquisition and assuming of the control of Syntea Business Solutions (hereinafter SBS) Sp. z o.o. (current report No 5/2014 of 25 April 2014). As part of acquisition process, ARCUS S.A. intends to acquire 53.04% of shares of this entity through:

1. acquisition of a part of existing shares of SBS for the amount of PLN 2 007 426.00;
2. acquisition of newly-created shares for the amount of PLN 528 270.00 paid up in cash and in the form of an organized part of the enterprise (hereinafter ZCP) under the working name – Arcus Systemy Informatyczne, which value was determined by the parties at the level of PLN 5 141 828.00.

The organized part of the enterprise under the name of Arcus Systemy Informatyczne consists of the following components: trade agreements with existing customers and suppliers, intangible assets in the form of trademark and software, fixed assets used to conduct the operations, selected inventories, receivables and trade payables, operating cash and a team of selected employees. Sales of ZCP and acquisition of new shares in Syntea Business Solutions Sp. z o.o. shall be considered as a part of the Company's strategy which entails the development of Arcus Company's competences in IT services. Selling ZCP, Arcus will gain market valuation of resources produced by Arcus Systemy Informatyczne, that were not fully reflected in the balance sheet assets, and at the same time will join competences and resources with other specialized entity.

There are strong synergies between Arcus Systemy Informatyczne and Syntea Business Solutions Sp. z o.o. that will allow: for the rapid increase of the Group's competences in the field of IT services; to diversify Group's revenue sources, increase their profitability and increase the operating profit. This will also allow to apply for the significant orders for services from the public sector, funded by the EU under the new budget perspective.

On 20 May 2014, the Supervisory Board of ARCUS S.A. issued a positive opinion as regards the plan of acquisition of SBS shares and sale of ZCP putting this in Resolution No 5/20/05/2014.

**Resolution
of the Ordinary General Meeting of Shareholders of ARCUS S.A.
with its registered office in Warsaw
of 18 June 2014
on the changes to the composition of the Supervisory Board**

Par. 1

The Ordinary General Meeting of the Company's Shareholders hereby resolves to dismiss from the composition of the Supervisory Board.

Par. 2

The Ordinary General Meeting of the Company's Shareholders hereby resolves to appoint to the composition of the Supervisory Board.

Par. 3

The Resolution shall come into force upon its adoption.

Attachment No 2 to the current report No 9/2014 – Amendments to the Articles of Association (draft)

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 approval of the Supervisory Board, resolves to amend the Company's Articles of Association as follows:

Par. 7.1 (Business of the Company) of the Company's Articles of Association, in the wording:

"The annual financial statement and the Management Board's annual report on Company's activities shall be prepared by the Management Board not later than within three months as from the financial year's end".

shall be replaced with the wording:

"The annual financial statement shall be prepared by the Management Board not later than within three months as from the financial year's end".

Justification:

Adjustment of the provisions of the Company's Articles of Association to law regulations applicable to companies – participants of the capital market, including to 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 and to the Commercial Companies Code.

Par. 3 of the Company's Articles of Association, in the wording:

"1. The Company's share capital shall amount to PLN 739,515.70 (seven hundred and thirty nine thousand five hundred and fifteen zloty and seventy grosz) and shall be divided into 7,395,157 (seven million, three hundred and ninety five thousand, one hundred and fifty seven) shares of nominal value of PLN 0.10 (ten grosz) each.

2. The share capital shall be divided into:

- a) 5,000,000 A-series bearer shares numbered from 0000001 to 5000000, of total nominal value of PLN 500 000,
- b) 2,296,681 B-series bearer y shares numbered from 0000001 to 2296681, of total nominal value of PLN 229,668.10,
- b) 98,4761 C-series bearer shares of total nominal value of PLN 9,847.60”.

shall be replaced with the wording:

“The Company’s share capital shall amount to PLN 732,000.00 (seven hundred and thirty two thousand zloty) and shall be divided into 7,320,000 (seven million, three hundred and twenty thousand) D-series bearer ordinary shares of nominal value of PLN 0.10 (ten grosz) each”.

In accordance with Art. 430.5 of the Commercial Companies Code, the Company’s General Meeting authorizes the supervisory Board to determine the consolidated text of the amended Articles of Association.

Justification:

Currently, all shares of the Company have been dematerialized and are registered by the National Depository for Securities (KDPW S.A.) and are assigned the relevant codes. Due to the above, the additional designation in the Articles of Association in the situation, where all shares give the same rights and there is no possibility to determine which shares are A-, B- or C-series – the further existence of this provision would create the unnecessary legal fiction. Taking above into consideration, all shares were assigned “D” series – in order to indicate that all dematerialized shares are of the same status.

Par. 6.1.1 of the Company’s Articles of Association, in the wording:

“The Management Board shall be composed of one to five members, including the President and Vice-Presidents of the Management Board, who shall be appointed by the Supervisory Board for common term of office which shall last for one to three

years. The first Management Board's term of office shall last for one year. The Supervisory Board shall determine the number of Management Board's members for a given term of office, the length of the term of office and shall appoint the President and Vice-Presidents of the Management Board".

shall be replaced with the wording:

"The Management Board shall be composed of one to five members, including the President and Vice-Presidents of the Management Board, who shall be appointed and dismissed by the Supervisory Board for common three-year term of office. The first Management Board's term of office shall last for one year".

Par. 6.2.1 of the Company's Articles of Association, in the wording:

"The Supervisory Board shall be composed of five to ten members, including the Chairman and Vice-Chairman of the Supervisory Board, who shall be appointed for common term of office. The General Meeting shall determine the number of Supervisory Board's members for a given term of office and shall appoint the Chairman of the Supervisory Board. The common term of office of the Supervisory Board members shall last for three years. The first Supervisory Board's term of office shall last for one year".

shall be replaced with the wording:

"The Supervisory Board shall be composed of five to ten members, including the Chairman and Vice-Chairman of the Supervisory Board, who shall be appointed by the General Meeting for a common three-year term of office. The General Meeting shall appoint the Chairman of the Supervisory Board. The first Supervisory Board's term of office shall last for one year".

Justification:

Aforementioned amendments arise from the intention of the Management Board of the Company to simplify the procedures contained in the Articles of Association which would allow to resign from the need to determine the number of members of the Management and Supervisory Boards in other documents than Articles of Association.

At the same time, the Company's General Meeting authorizes the supervisory Board to determine the consolidated text of the amended Articles of Association.