

## **Current Report No. 47/2009**

*(Friday, 4 December 2009)*

*Legal basis: Art. 56 sec. 1 item 2 of the Public Offer Act – current and periodic information and § 38 sec. 1 item 7 of the Ordinance of the Minister of Finance of 19 February 2009. on current and periodic information submitted by issuers of securities (Polish Journal of Laws Dz. U. No. 33 item 259) as amended.*

# **Resolutions of the Ordinary General Meeting of Shareholders**

The Management Board of AB S.A. hereby presents the text of resolutions adopted at the Extraordinary General Meeting of the Company which was held on 4 December 2009:

### **Resolution No. 15/2009**

**of the Ordinary General Meeting of the Company with the business name:**

**“AB Spółka Akcyjna”**

**with its registered office in Wrocław**

**of 4 December 2009**

**concerning the appointment of the President of the General Meeting**

The Ordinary General Meeting decides to appoint the President of the Ordinary General Meeting: Andrzej Przybyło.

Number of shares carrying valid votes: 6,387,158

Percentage of shares carrying valid votes in the share capital: 40,04%.

Valid votes in total: 7 700 158.

Number of votes for: 7 700 158.

Number of votes against: 0.

Number of abstentions: 0.

Opposition: none.

### **Resolution No. 16/2009**

**of the Ordinary General Meeting of the Company with the business name:**

**“AB Spółka Akcyjna”**

**with its registered office in Wrocław**  
**of 4 December 2009**  
**concerning election of the Ballot Counting Committee**

The Ordinary General Meeting decides to appoint the members of the Ballot Counting Committee: Krzysztof Kucharski.

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 17/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**  
**concerning the adoption of the agenda**

The Ordinary General Meeting of AB S.A. decides to adopt the agenda of the Ordinary General Meeting.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 18/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of "AB SPÓŁKA AKCYJNA" with its registered office in Wrocław approves the report of the Supervisory Board concerning the activities in the financial year 2008/2009 comprising the assessment of the report of the Management Board concerning the Company's business activity in 2008/2009 and the financial statement for the financial year 2008/2009, the motion of the Board concerning the distribution of profit and a concise assessment of the Company's situation, including the evaluation of risk management and internal control system. -----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 19/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**"AB Spółka Akcyjna"**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of "AB SPÓŁKA AKCYJNA" with its registered office in Wrocław approves the report concerning the Company's business activity in the year 2008/2009 and the financial statement for the financial year **2008/2009** submitted by the Management Board. ----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 20/2009**  
**of the Ordinary General Meeting of the Company with the business name:**

**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław approves the report concerning the business activity of the Capital Group “AB Spółka Akcyjna” in the year 2008/2009 and the consolidated financial statement of the Capital Group “AB Spółka Akcyjna” for the financial year 2008/2009 submitted by the Management Board.-

Number of shares carrying valid votes: 6,387,158

Percentage of shares carrying valid votes in the share capital: 40,04%.

Valid votes in total: 7 700 158.

Number of votes for: 7 700 158.

Number of votes against: 0.

Number of abstentions: 0.

Opposition: none.

**Resolution No. 21/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

1. The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław decides to distribute the Company’s profit for the year 2008/2009 amounting to **16 445 761.51** zł (sixteen million four hundred and forty five thousand, seven hundred sixty one zloty and fifty one groszy) in the following manner: the total of 4 266 983.88 zł (four million two hundred and seventy thousand, three hundred thirty eight zloty and thirty six groszy) is to be allocated for payment of the dividend for the shareholders and the remaining amount of 12 178 777.63 zł (twelve million one hundred and seventy five thousand, four hundred twenty three zloty and fifteen groszy) allocate for the reserve capital of the Company.-----
2. “AB SPÓŁKA AKCYJNA” shall pay the dividend of 27 (twenty seven) groszy per one share -----
3. The day of the dividend shall be 20 December 2009. -----
4. The dividend shall be paid on 10 January 2010. -----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 22/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the President of the Management Board, Andrzej Przybyło, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 5.074.15  
Percentage of shares carrying valid votes in the share capital: 31,81%.  
Valid votes in total: 5 074 158  
Number of votes for: 5 074 158  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 23/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Management Board, Zbigniew Mądry, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 24/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Management Board, Grzegorz Ochędzan, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 25/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Management Board, Piotr Nowjalis, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.

Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 26/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the President of the Supervisory Board, Iwona Przybyło, the vote of approval for the performance of her duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 2,443,106  
Percentage of shares carrying valid votes in the share capital: 15,31%.  
Valid votes in total: 3 756 106.  
Number of votes for: 3 756 106.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 27/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Supervisory Board, Kazimierz Przybyło, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 28/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered business office in Wrocław grants the member of the Supervisory Board, Jacek Łapiński, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 29/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Supervisory Board, Andrzej Bator, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.



**Resolution No. 30/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Supervisory Board, Katarzyna Jażdzyk, the vote of approval for the performance of her duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 31/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Supervisory Board, Radosław Kiełbasiński, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158  
Percentage of shares carrying valid votes in the share capital: 40,04%.  
Valid votes in total: 7 700 158.  
Number of votes for: 7 700 158.  
Number of votes against: 0.  
Number of abstentions: 0.  
Opposition: none.

**Resolution No. 32/2009**

**of the Ordinary General Meeting of the Company with the business name:**

**“AB Spółka Akcyjna”**

**with its registered office in Wrocław**

**of 4 December 2009**

The General Meeting of “AB SPÓŁKA AKCYJNA” with its registered office in Wrocław grants the member of the Supervisory Board, Jan Łapiński, the vote of approval for the performance of his duties in the financial year 2008/2009.-----

Number of shares carrying valid votes: 6,387,158

Percentage of shares carrying valid votes in the share capital: 40,04%.

Valid votes in total: 7 700 158.

Number of votes for: 7 700 158.

Number of votes against: 0.

Number of abstentions: 0.

Opposition: none.

**Resolution No. 33/2009**

**of the Ordinary General Meeting of the Company with the business name:**

**“AB Spółka Akcyjna”**

**with its registered office in Wrocław**

**of 4 December 2009**

concerning the authorisation of the Company’s Management Board to take all necessary actions aimed at floating the Company’s shares series C1 on the Warsaw Stock Exchange.-----

Due to the conversion of the Company’s ordinary registered shares series C numbered from 2 874 759 to 3 944 052 into ordinary bearer shares series C1 in order to be floated on the Warsaw Stock Exchange, acting pursuant to Article 5 (8) and Article 6 (1) of the Act on trading in financial instruments (Dz.U. [Journal of Laws] No. 183, it. 1538) of 29 July 2005 as well as Article 430 § 1 of the Code of Commercial Companies and Partnerships, the Ordinary General Meeting of AB S.A. hereby adopts as follows:-----

**§ 1 [AUTHORISATION FOR THE MANAGEMENT BOARD]**

The Ordinary General Meeting authorises the Company’s Management Board to take all necessary actions in order to float the Company’s shares series C1 on the Warsaw Stock Exchange, in particular to:-----

1) conclude with the National Depository for Securities (KDPW) an agreement for registration

of the Company's shares series C1 with the depository for securities,-----

2) place the Company's shares series C1 in the deposit,-----

3) take any other factual and legal actions aimed at certification of the Company's shares series C and their floating on the Warsaw Stock Exchange. -----

## **§ 2 [FINAL PROVISIONS]**

The resolution becomes effective on the day of its adoption.-----

Number of shares carrying valid votes: 6,387,158

Percentage of shares carrying valid votes in the share capital: 40,04%.

Valid votes in total: 7 700 158.

Number of votes for: 7 700 158.

Number of votes against: 0.

Number of abstentions: 0.

Opposition: none.

### **Resolution No. 34/2009**

**of the Ordinary General Meeting of the Company with the business name:**

**“AB Spółka Akcyjna”**

**with its registered office in Wrocław**

**of 4 December 2009**

Acting pursuant to Article 430 of the Code of Commercial Companies and Partnerships, the Ordinary General Meeting of AB Spółka Akcyjna hereby adopts as follows:-----

## **§ 1 [AMENDMENT OF THE ARTICLES OF ASSOCIATION]**

The Company's Articles of Association are amended as follows: -----

– Article 4 (1) shall have the following wording:-----

**1.** The objects of the Company's business activity are: -----

1. 46.51.Z Wholesale of computers, computer peripheral equipment and software. ----

2. 46.52.Z Wholesale of electronic and telecommunications equipment and parts. -----

3. 47.41.Z Retail sale of computers, peripheral units and software in specialised stores.---

4. 47.42.Z Retail sale of telecommunications equipment in specialised stores-----

5. 47.43.Z Retail sale of audio and video equipment in specialised stores-----

6. 46.14.Z Agents involved in the sale of machinery, industrial equipment, ships and aircraft-----

7. 95.11.Z Repair and maintenance of computers and peripheral equipment-----
8. 95.12.Z Repair and maintenance of communication equipment -----
9. 95.21.Z Repair and maintenance of consumer electronics-----
10. 62.02.Z Computer consultancy activities-----
11. 62.01.Z Computer programming activities-----
12. 62.09.Z Other information technology and computer service activities-----
13. 52.10.B Warehousing and storage of other goods-----
14. 49.41.Z Freight transport by road. -----
15. 52.29.C Other transportation support activities. -----
16. 73.11.Z Advertising agencies-----
17. 73.12.A Intermediation in sale of time and place for the purposes of advertising on the radio and television-----
18. 73.12.B Intermediation in sale of time and space for the purposes of advertising in the press-----
19. 73.12.C Intermediation in sale of time and space for the purposes of advertising in the electronic media (Internet)-----
20. 73.12.D Intermediation in sale of time and space for the purposes of advertising in other media-----
21. 58.19.Z Other publishing activities-----
22. 18.12.Z Other printing activities-----
23. 68.20.Z Renting and operating of own or leased real estate. -----
24. 85.59.B The remaining extra-school forms of education, n.e.c. -----

– Article 5 (1) shall have the following wording: -----

**„1.** The Company’s share capital amounts to 15,950,002 (fifteen million nine hundred and fifty thousand and two zloty). The Company’s share capital is divided into 15,950,002 (fifteen million nine hundred and fifty thousand and two) shares with the nominal value of 1.00 (one) zloty each, including:-----

- 1) 2,729,971 (two million seven hundred and twenty nine thousand, nine hundred and seventy one) ordinary bearer shares series A1,-----
- 2) 1,313,000 (one million three hundred and thirteen thousand) registered preference shares series B,-----
- 3) 2,874,758 (two million eight hundred and seventy four thousand, seven hundred and fifty eight) ordinary registered shares series C,-----

- 4) 202,000 (two hundred and two thousand) ordinary bearer shares series D, -----
- 5) 1,910,979 (one million nine hundred and ten thousand, nine hundred seventy nine) ordinary bearer shares series E,-----
- 6) 1,600,000 ordinary bearer shares series F.-----
- 7) 4,250,000 ordinary bearer shares series I.-----
- 8) 1,069,294 (one million sixty nine thousand, two hundred and ninety four) ordinary bearer shares series C1.”-----

– Article 5 (1)(b) shall have the following wording:-----

“1b. Shares series B, as long as they are vested in Andrzej Przybyło, constitute preference voting shares in such a manner that one share series B carries two votes at the General Meeting. Preference status of all shares series B expires: (i) with the moment of transfer of the ownership title to a single share series B to any person other than Andrzej Przybyło, unless the ownership title to the registered shares series B is transferred to his spouse or descendants, or by way of acquisition of inheritance by the heirs of Andrzej Przybyło.-----

– Article 5 (2) shall have the following wording:-----

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„2. The Company may issue registered and bearer shares. All shares series B and C constitute registered shares. Shares series A1, D, E, F and I as well as shares series C1 are bearer shares.”-----

– Article 5 (3) (a) shall be repealed.-----

– Article 6 shall have the following wording:-----

“Shares are disposable”. -----

– Article 7 shall be repealed.-----

– Article 12 shall have the following wording:-----

The Supervisory Board is composed of six members, appointed and dismissed by the General Meeting of Shareholders, subject to Sections 3 - 7 below. Subject to Section 2 below, the Supervisory Board is empowered to take all and any decisions within the scope of its activity, insofar as the Supervisory Board is composed of at least three members and of at least five members as of the moment of obtaining by the Company the status of a public company.-----

The Supervisory Board elects its President from among its members. -----

**3.** If Iwona Przybyło and Andrzej Przybyło jointly hold the Company’s shares entitling to at least 10% of the total number of votes at the General Meeting, in such case Iwona Przybyło and Andrzej Przybyło appoint and dismiss one member of the Supervisory

Board. The statement concerning appointment and dismissal of a member of the Board made by Iwona Przybyło and Andrzej Przybyło takes effect provided that it has been duly signed by both authorised Shareholders. -----

4. On the day when one of the persons specified in Section 4 is no longer the Company's Shareholder, the powers referred to in Sections 2, 4 and 4a to appoint and dismiss members of the Supervisory Board and to nominate the President of the Board are vested independently in the other Shareholder remaining therein, specified in Section 4.-----

5. At least three members of the Supervisory Board shall be Independent Members.

Independent Members should comply with the following requirements: -----

- 1) an Independent Member shall not be an ex-member of the Company's Management Board or a former commercial proxy who has held this function for the last five years, -----
- 2) an Independent Member shall not be an employee of the Company's senior management staff or of its affiliate, or a person who was such an employee for the past three years. Employees of the senior management staff shall mean the persons acting as managers or directors of the Company's organisational units directly supervised by the Management Board or specific members of the Board,-----
- 3) an Independent Member shall not receive from the Company or its affiliate other remuneration than that for holding the function in the Supervisory Board, including, in particular, remuneration for participation in a share option plan or any other performance based remuneration scheme, -----
- 4) an Independent Member shall not be a shareholder holding 10% of the Company's share capital, or a person related with or representing such shareholder, -----
- 5) an Independent Member shall not be a person who currently maintains or during the past year was maintaining significant business relations with the Company or its affiliate, either directly or as a partner, shareholder, member of the management board, commercial proxy or employee of the senior management staff of an entity maintaining such relations with the Company or its affiliate. Significant business relations shall signify such relations whose value exceeds 5% of the Company's revenue in the last financial year, -----
- 6) an Independent Member shall not be a person who currently is or was during the last three years a partner or a employee of the present or previous expert auditor of

the Company, -----

- 7) an Independent Member shall not be a member of the Management Board or a commercial proxy in other company in which such a member of the Management Board or the Company's commercial proxy holds the function of a member of the Supervisory Board, -----
- 8) an Independent Member shall not hold the function in the Supervisory Board for more than three terms of office, -----
- 9) an Independent Member shall not be the spouse or close relative of a member of the Management Board, commercial proxy or persons specified hereinabove in letters a) - h). A close relative means relative and kinsman up to the second degree.---

**6.** The powers of the Shareholders to appoint and dismiss a member of the Supervisory Board referred to in Sections 4a and 5 shall be exercised in the following manner: -----

- 1) a member of the Supervisory Board shall be appointed by way of a written statement made by a shareholder or shareholders submitted to the Company and shall be effective as of the day of service of the statement upon the Company, unless a later date for appointment of a given member of the Supervisory Board is set forth in the statement; -----
- 2) a member of the Supervisory Board appointed by a shareholder or shareholders in the manner set forth hereinabove in pt. 1) may be dismissed by the said at any time. The provisions of pt. 1) hereinabove shall apply to dismissal of a member of the Supervisory Board. In order for the dismissal of a member of the Supervisory Board by authorised shareholders to be valid, a simultaneous appointment of a new member of the Board is required; -----
- 3) in the case when the mandate of a member of the Supervisory Board, appointed in accordance with Section 4a or 5, expires and when the authorised shareholder who had appointed such a member failed to appoint a new one in his place within 14 days from the expiry of the mandate, the power to appoint a new member shall be vested in the General Meeting of Shareholders; -----
- 4) the authorised shareholder referred to in pt. 3) is entitled to dismiss a new member of the Supervisory Board appointed by the General Meeting pursuant to pt. 3). In order for the dismissal of such member of the Supervisory Board to be valid, a

simultaneous appointment of a new member of the Board is required. -----

– Article 13 (12) shall be repealed.-----

– Article 14 (3) shall be repealed.-----

– Article 17 shall have the following wording:-----

„1. The General Meeting is ordinary or extraordinary. -----

2. Ordinary General Meeting should be convened no later than within six months following the end of the Company’s financial year. -----

3. Extraordinary General Meeting is convened by the Company’s Management Board at its own initiative or upon the motion of a shareholder or shareholders, submitted in writing or in an electronic form, representing at least one twentieth of the share capital.

Extraordinary General Meeting should be convened within two weeks from submitting a relevant motion. -----

4. The Supervisory Board may convene Ordinary General Meeting if the Management Board failed to do so within the deadline specified in Article 17.2., and may convene Extraordinary General Meeting if it deems its convention necessary.-----  
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5. The Extraordinary General Meeting may be convened by the shareholders representing at least half of the share capital or at least half of the total of votes in the company.

Shareholders nominate the President of such meeting.”-----

– Article 18 shall have the following wording: -----

„1. The General Meeting may adopt resolutions exclusively in matters placed on the agenda unless the entire share capital is represented at the Meeting and no one present objects to passing a given resolution. -----

2. A shareholder or shareholders representing at least one twentieth of the share capital may request that individual matters be put on the agenda of the next General Meeting. -----

3. A shareholder or shareholders representing at least one twentieth of the share capital may prior to the day of a General Meeting submit in writing or by means of electronic communication to the Company draft resolutions concerning the matters put or which are to be put on the agenda of a general meeting of shareholders. -----

4. In the course of the General Meeting each shareholder may propose draft resolutions concerning the matters put on the agenda.-----

5. Removal from the agenda or failure to consider the matter put on the agenda at the motion of the shareholders requires adoption of a resolution of the General Meeting with 75% of the



votes following prior consent expressed by all the shareholders present who have made such a motion.”-----

– Article 21 Section 3 shall be repealed.-----

## § 2 [FINAL PROVISIONS]

The resolution becomes effective on the day of its adoption.-----

Number of shares carrying valid votes: 6,387,158

Percentage of shares carrying valid votes in the share capital: 40,04%.

Valid votes in total: 7 700 158.

Number of votes for: 7 700 158.

Number of votes against: 0.

Number of abstentions: 0.

Opposition: none.

### Resolution No. 35/2009

**of the Ordinary General Meeting of the Company with the business name:**

**“AB Spółka Akcyjna”**

**with its registered office in Wrocław**

**of 4 December 2009**

**concerning the adoption of the uniform wording of the Company’s Articles of Association**

“The Ordinary General Meeting of the Company with the business name of “AB Spółka Akcyjna” with its registered office in Wrocław decides to **approve the uniform wording of the Company’s Articles of Association** documented with the notarial deed drawn up on 24 September 1998 by Mariusz Bartnicki, a notary public in Warsaw, Roll of Deeds No. A 5302/98, subsequently amended on the basis of the resolutions of the General Meeting documented with the following notarial deeds: drawn up on 13 August 2004 by Jagoda Janicka, a notary public in Wrocław, Roll of Deeds No. A 3828/2004, drawn up on 27 September 2004 by Jagoda Janicka, a notary public in Wrocław, Roll of Deeds No. A 4374/2004, drawn up on 17 December 2004 by Jagoda Janicka, a notary public in Wrocław, Roll of Deeds No. A 5436/2004, drawn up on 30 March 2006 by Dorota Kałowska, a notary public in Warsaw, Roll of Deeds No. A 3879/2006, drawn up on 30 May 2006 by Jagoda Janicka, a notary public in Wrocław, Roll of Deeds No. A 2405/2006, drawn up on 20 December 2006 by Jagoda Janicka, a notary public in Wrocław, Roll of Deeds No. A

6416/2006, drawn up on 21 September 2007 by Jagoda Janicka, a notary public in Wrocław, Roll of Deeds No. A 4407/2007, with consideration of the amendments resulting from the Resolution No. 30/2009 of the Ordinary General Meeting adopted this day and having the following wording: -----

**ARTICLES OF ASSOCIATION OF A JOINT STOCK COMPANY „AB S.A.”**  
**UNIFORM TEXT**

**COMPANY’S ARTICLES OF ASSOCIATION**

**I. GENERAL PROVISIONS**

**Article 1**

The Company’s business name is: “**AB Spółka Akcyjna**”. The Company may use the abbreviated business name:

“**AB S.A.**” and a distinctive logo. -----

**Article 2**

1. The registered office of the Company is located in Wrocław. -----

2. The Company’s founders are: -----

1) Andrzej Przybyło, residing in Wrocław at ul. Rogowska 144/9, -----

2) Iwona Przybyło, residing in Wrocław at ul. Rogowska 144/9, -----

3) Polish Enterprise Fund, L.P., with its registered office at 375 Park Avenue, New York 10152, USA, -----

hereinafter referred to as “**The Founders**”. -----

**Article 3**

1. The Company operates in the territory of the Republic of Poland and abroad. -----

2. The Company may establish and manage its branch offices, plants, representative offices and other organisational units as well as participate in other companies or undertakings in the territory of the Republic of Poland and abroad. -----

3. The Company’s lifetime is unlimited. -----

**II. OBJECTS OF THE COMPANY’S BUSINESS ACTIVITY**

**Article 4**

1. The objects of the Company’s business activity are: -----

25. 46.51.Z Wholesale of computers, computer peripheral equipment and software. ----

26. 46.52.Z Wholesale of electronic and telecommunications equipment and parts. -----
27. 47.41.Z Retail sale of computers, peripheral units and software in specialised stores.---
28. 47.42.Z Retail sale of telecommunications equipment in specialised stores-----
- 47.43.Z Retail sale of audio and video equipment in specialised stores-----
29. 46.14.Z Agents involved in the sale of machinery, industrial equipment, ships and aircraft-----
30. 95.11.Z Repair and maintenance of computers and peripheral equipment-----
31. 95.12.Z Repair and maintenance of communication equipment -----
32. 95.21.Z Repair and maintenance of consumer electronics-----
33. 62.02.Z Computer consultancy activities-----
34. 62.01.Z Computer programming activities-----
35. 62.09.Z Other information technology and computer service activities-----
36. 52.10.B Warehousing and storage of other goods-----
37. 49.41.Z Freight transport by road. -----
38. 52.29.C Other transportation support activities. -----
39. 73.11.Z Advertising agencies-----
40. 73.12.A Intermediation in sale of time and place for the purposes of advertising on the radio and television-----
41. 73.12.B Intermediation in sale of time and space for the purposes of advertising in the press-----
42. 73.12.C Intermediation in sale of time and space for the purposes of advertising in the electronic media (Internet)-----
43. 73.12.D Intermediation in sale of time and space for the purposes of advertising in other media-----
44. 58.19.Z Other publishing activities-----
45. 18.12.Z Other printing activities-----
46. 68.20.Z Renting and operating of own or leased real estate. -----
47. 85.59.B The remaining extra-school forms of education, n.e.c. -----

Business activity which requires concessions or permits under separate laws and By-laws shall be commenced by the Company only after the required concession or permit has been obtained. -----

Any change in the objects of the Company's business activity requires a resolution of the

General Meeting adopted by two-thirds majority of votes in the presence of the persons representing at least half of the Company's share capital. The effectiveness of such a resolution is independent of the fact whether the shares held by the shareholders who oppose to a given change have been bought out. -----

### **III. SHARE CAPITAL AND SHARES**

#### **Article 5**

**1.** The Company's share capital amounts to 15,950,002 zloty (fifteen million nine hundred and fifty thousand and two zloty). The Company's share capital is divided into 15,950,002 (fifteen million nine hundred and fifty thousand and two) shares with the nominal value of 1.00 (one) zloty each, including:-----

- 1) 2,729,971 (two million seven hundred and twenty nine thousand, nine hundred and seventy one) ordinary bearer shares series A1,-----
- 2) 1,313,000 (one million three hundred and thirteen thousand) registered preference shares series B,-----
- 3) 2,874,758 (two million eight hundred and seventy four thousand, seven hundred and fifty eight) ordinary registered shares series C,-----
- 4) 202,000 (two hundred and two thousand) ordinary bearer shares series D, -----
- 5) 1,910,979 (one million nine hundred and ten thousand, nine hundred and seventy nine) ordinary bearer shares series E,-----
- 6) 1,600,000 ordinary bearer shares series F.-----
- 7) 4,250,000 ordinary bearer shares series I.-----
- 8) 1,069,294 (one million sixty nine thousand, two hundred and ninety four) ordinary bearer shares series C1.-----

**1a.** Pursuant to the resolution No. 22/2006 of the General Meeting of 30 May 2006 the share capital was conditionally increased by an amount of no more than PLN 290,000 (two hundred and ninety thousand zloty) by an issue of no more than 290,000 (two hundred and ninety thousand) bearer shares series G.-----

**1b.** Shares series B, as long as they are vested in Andrzej Przybyło, constitute preference voting shares in such a manner that one share series B carries two votes at the General Meeting. Preference status of all shares series B expires: (i) with the moment of transfer of the ownership title to a single share series B to any person other than Andrzej Przybyło, unless the ownership title to the registered shares series B is transferred to his

spouse or descendants, or by way of acquisition of inheritance by the heirs of Andrzej Przybyło.-----

- 1.c.** Pursuant to the resolution No. 19/2007 of the General Meeting of 21 September 2007 the share capital was conditionally increased by an amount of no more than PLN 5,355,710 (five million three hundred and fifty five thousand, seven hundred and ten zloty) by an issue of no more than 5,355,710 (five million three hundred and fifty five thousand, seven hundred and ten zloty) bearer shares series I.-----
- 1.d.** Pursuant to the resolution No. 22/2007 of the General Meeting of 21 September 2007 the share capital was conditionally increased by an amount of no more than 402,000 zł (four hundred and two thousand zloty) by an issue of no more than 402,000 (four hundred and two thousand) bearer shares series J.-----
- 1.e.** Pursuant to the resolution No. 25/2007 of the General Meeting of 21 September 2007 the share capital was conditionally increased by an amount of no more than PLN 115,000 (one hundred and fifteen thousand zloty) by an issue of no more than 115,000 (one hundred and fifteen thousand) bearer shares series K.-----
- 2.** The Company may issue registered and bearer shares. All shares series B and C constitute registered shares. Shares series A1, D, E, F and I as well as shares series C1 are bearer shares. -----
- 3.** Conversion of bearer shares into registered shares is excluded. Subject to Section 3a below, registered shares shall be converted into bearer shares upon the motion of a shareholder under a resolution of the Management Board, which should be passed within 14 (fourteen) days from the submission of a written motion for the said conversion to the Board. The said motion should specify the number of registered shares to be converted together with their numbers. In the case when registered shares are converted into bearer shares, the Management Board puts on the agenda of the next General Meeting a matter concerning amendments to the Articles of Association in terms of numbers of registered shares. The resolution of the Management Board specified hereinabove is effective from the moment of granting consent to convert registered shares into bearer shares by the Supervisory Board. -----

The share capital can be increased by an issue of new shares or increase in the nominal value of shares on the principles set forth in a resolution of the General Meeting of Shareholders. The present Shareholders have a transferable pre-emptive right to newly issued shares in an amount proportionate to the shares already held. -----

5. The shares may be redeemed upon consent of the shareholder by way of buy back by the Company (voluntary redemption). The terms and manner of voluntary redemption shall be set forth in a resolution of the General Meeting. -----

**IV. DISPOSAL OF SHARES**

**Article 6**

Shares are disposable. -----

**V. COMPANY’S GOVERNING BODIES**

**Article 8**

The Company’s governing bodies are: -----

- 1) the Management Board; -----
- 2) the Supervisory Board; -----
- 3) the General Meeting of Shareholders. -----

**A. COMPANY’S MANAGEMENT BOARD**

**Article 9**

- 1. The Company’s Management Board is composed of one to seven members, including the President of the Board, who are appointed and dismissed by the Supervisory Board. -----
- 2. The term of office of the Management Board is joint and lasts for two years. -----
- 3. The manner of operations of the Management Board as well as division of powers between its individual members is specified in the By-laws of the Management Board adopted by the Management Board and approved by the Supervisory Board. -----  
-----

**Article 10**

- 1. The Company’s Management Board manages the Company and represents it before third parties. -----
- 2. All matters connected with the management of the Company’s enterprise, which pursuant to a legal act or these Articles of Association are not within the powers of the General Meeting or Supervisory Board, fall within the authority of the Management Board. Prior

to performing any act in relation to which a resolution of the Supervisory Board or General Meeting is required pursuant to the Code of Commercial Companies and Partnerships or these Articles of Association, the Management Board shall apply for a relevant approval of the Company's Supervisory Board or General Meeting of Shareholders. -----

3. If the Management Board consists of more than one member, its President acting individually or two members of the Board acting jointly or one member acting jointly with a commercial proxy are entitled to make declarations of will and sign on behalf of the Company. -----

### **Article 11**

1. Individual member or all members of the Company's Management Board may be suspended in their capacity for important reasons under a resolution of the Supervisory Board.
2. In any agreement concluded between the Company and a member of the Management Board or in any dispute between the Company and a member of the Management Board, the Company is represented by the Supervisory Board or a representative appointed under a resolution of the General Meeting. -----

## **B. SUPERVISORY BOARD**

### **Article 12**

The Supervisory Board is composed of six members, appointed and dismissed by the General Meeting of Shareholders, subject to Sections 3 - 7 below. Subject to Section 2 below, the Supervisory Board is empowered to take all decisions within the scope of its activity, insofar as the Supervisory Board is composed of at least three members and of at least five members as of the moment of obtaining by the Company the status of a public company. -----

The Supervisory Board elects its President from among its members. -----

3. If Iwona Przybyło and Andrzej Przybyło jointly hold the Company's shares entitling to at least 10% of the total number of votes at the General Meeting of Shareholders, in such case Iwona Przybyło and Andrzej Przybyło appoint and dismiss one member of the Supervisory Board. The statement concerning appointment and dismissal of a member of the Supervisory Board made by Iwona Przybyło and Andrzej Przybyło takes effect provided that it has been duly signed by both authorised Shareholders. -----

4. On the day when one of the persons specified in Section 4 ceases to be the Company's Shareholder, the powers referred to in Sections 2, 4 and 4a to appoint and dismiss members of the Supervisory Board and to nominate the President of the Board are vested independently in the other Shareholder remaining therein, specified in Section 4. -----

5. At least three members of the Supervisory Board shall be Independent Members.

Independent Members should comply with the following requirements: -----

- 1) an Independent Member shall not be an ex-member of the Company's Management Board or a former commercial proxy who has held this function for the last five years, -----
- 2) an Independent Member shall not be an employee of the Company's senior management staff or of its affiliate, or a person who was such an employee for the past three years. Employees of the senior management staff shall mean the persons acting as managers or directors of the Company's organisational units directly supervised by the Management Board or specific members of the Board, -----
- 3) an Independent Member shall not receive from the Company or its affiliate other remuneration than that for holding the function in the Supervisory Board, including, in particular, remuneration for participation in a share option plan or any other performance based remuneration scheme, -----
- 4) an Independent Member shall not be a shareholder holding 10% of the Company's share capital, or a person related with or representing such shareholder, -----
- 5) an Independent Member shall not be a person who currently maintains or during the past year was maintaining significant business relations with the Company or its affiliate, either directly or as a partner, shareholder, member of the management board, commercial proxy or employee of the senior management staff of an entity



maintaining such relations with the Company or its affiliate. Significant business relations shall signify such relations whose value exceeds 5% of the Company's revenue in the last financial year, -----

- 6) an Independent Member shall not be a person who currently is or was during the last three years a partner or a employee of the present or previous expert auditor of the Company, -----
- 7) an Independent Member shall not be a member of the Management Board or a commercial proxy in another company in which such a member of the Management Board or the Company's commercial proxy holds the function of a member of the Supervisory Board, -----
- 8) an Independent Member shall not hold the function in the Supervisory Board for more than three terms of office, -----
- 9) an Independent Member shall not be the spouse or close relative of a member of the Management Board, commercial proxy or persons specified hereinabove in letters a) - h). A close relative means relative and kinsman up to the second degree.-----

**6.** The powers of the Shareholders to appoint and dismiss a member of the Supervisory Board referred to in Sections 4a and 5 shall be exercised in the following manner: -----

- 1) a member of the Supervisory Board shall be appointed by way of a written statement made by a shareholder or shareholders submitted to the Company and shall be effective as of the day of service of the statement upon the Company, unless a later date for appointment of a given member of the Supervisory Board is set forth in the statement; -----
- 2) a member of the Supervisory Board appointed by a shareholder or shareholders in the manner set forth hereinabove in pt. 1) may be dismissed by the said at any time. The provisions of pt. 1) hereinabove shall apply to dismissal of a member of the Supervisory Board. In order for the dismissal of a member of the Supervisory Board by authorised shareholders to be valid, a simultaneous appointment of a new member of the Supervisory Board is required; -----
- 3) in the case when the mandate of a member of the Supervisory Board, appointed in accordance with Section 4a or 5, expires and when the authorised shareholder who has appointed such a member failed to appoint a new one in his place within 14 days from the expiry of the mandate, the power to appoint a new member shall be

vested in the General Meeting; -----

- 4) the authorised shareholder referred to in pt. 3) is entitled to dismiss a new member of the Supervisory Board appointed by the General Meeting pursuant to pt. 3). In order for the dismissal of such member of the Supervisory Board to be valid, a simultaneous appointment of a new member of the Board is required. -----

### **Article 13**

1. The term of office of the Supervisory Board is joint and lasts for two years. -----

The Supervisory Board operates on the basis of its By-laws approved by the General Meeting of Shareholders. -----

Meetings of the Supervisory Board are convened and chaired by the President, and in the case of his absence by the Deputy President. The President of the outgoing Supervisory Board convenes and opens the first meeting of the new Supervisory Board. -----

Meeting of the Supervisory Board may be ordinary or extraordinary. Ordinary meetings should be held at least four times a year (once per quarter). Extraordinary meetings may be convened at any time. -----

Meetings of the Supervisory Board are convened by its President or in case of his absence by the Deputy President at his own initiative or upon the written motion of the Company's Management Board or a member of the Supervisory Board. Such meeting should be convened within two weeks from submitting a respective motion. -----

Meetings of the Supervisory Board are convened 7 (seven) days prior to the scheduled date by means of a registered letter, with an additional fax notice delivered to those members of the Supervisory Board who wish so, unless all members of the Supervisory Board consent to have the meeting held without observing the aforementioned 7 (seven) day notice. -----

Meetings of the Supervisory Board may be held via phone in the manner enabling mutual communication between all participants present at such meeting of the Supervisory Board. Resolutions adopted at such meeting shall be effective provided that a list of attendance along

with the minutes of the meeting are signed by each member of the Supervisory Board participating in the said. In such case, it is assumed that the venue of such meeting and place of taking the minutes shall be the place where the President of the Supervisory Board remains or the Deputy President in the case of the President's absence if the meeting was chaired by the same. -----

Within the scope permitted by law, resolutions of the Supervisory Board may be adopted by way of written voting ordered by the President or in his absence by the Deputy President if all the members of the Supervisory Board approve of the contents of resolutions or the said voting. The date of the President's or Deputy President's signing a resolution if the written voting was ordered by the Deputy President shall be deemed the resolution date. -----

Members of the Supervisory Board may participate in passing resolutions of the board by casting their votes in writing through another member of the Board. Casting a vote through another member of the Supervisory Board shall not pertain to matters put on the agenda at the meeting of the Supervisory Board. -----

k. Subject to Section 12, resolutions of the Supervisory Board are adopted with a simple majority of votes. In the case of a tie, the vote of the President of the Supervisory Board shall decide. -----

l. In order for resolutions of the Supervisory Board to be effective, an invitation to the meeting of all the members of the Supervisory Board is required pursuant to Article 13.6 hereinabove. -----

**Article 14**

1. The Supervisory Board exercises constant supervision over the Company's activities. -----

2. Apart from other matters subject to the provisions of these Articles of Association or the provisions of law, special powers of the Supervisory Board include: -----

- 1) auditing the balance sheet and profit and loss account, auditing the report of the Company's Management Board and motions of the Management Board concerning distribution of profit and coverage of losses; -----

- 2) appointing and dismissing members of the Company's Management Board and suspending its individual members in their capacity or the entire Management Board; -
- 3) approving the By-laws of the Management Board ; -----
- 4) establishing the principles of remuneration due to the Company's Management Board;
- 5) expressing consent to granting the power of a commercial proxy; -----
- 6) approving annual financial plans of the Company (the budget) as well as its strategic business plans (business plan); the budget should cover at least an operation plan of the Company, a plan of revenues and expenses for a given financial year (covering the whole year and individual calendar months), balance sheet projections as at the end of the financial year, a plan of cash flow for the financial year (covering the whole year and individual calendar months) as well as a plan of expenditures of the Company other than overhead costs; -----
- 7) expressing consent to incurring by the Company or its subsidiary liabilities concerning individual transactions or a series of related transactions with the total amount exceeding in one financial year an equivalent of EUR 200,000.00 (two hundred thousand), not included in the budget approved in accordance with the provisions of these Articles of Association which constitute activities exceeding the scope of the ordinary management. An "equivalent" signifies the equivalent in Polish zloty or in any other convertible currency in Euro calculated in accordance with an average exchange rate of Euro and of a currency other than Polish zloty announced by the President of the National Bank of Poland on the day immediately preceding the day on which the Company's Management Board submitted to the Supervisory Board a motion for granting consent to perform the said transaction,
- 8) expressing consent to contracting by the Company or its subsidiary of cash loans and loans or issuing of debt securities if as a result of incurring such liability the total debt of the Company exceeds an amount of EUR 8,000,000,00 (eight million); -----
- 9) expressing consent to granting by the Company or its subsidiary suretyships or incurring liabilities under a guarantee and other off-balance sheet liabilities not included in the budget approved in accordance with the provisions of the Articles of Association, excluding the activities with an aim to secure the Company's own liabilities; -----

- 10) expressing consent to establish a pledge, mortgage, transfer the ownership as a security for debt and encumber otherwise the Company's assets or the assets of its subsidiary, not included in the budget approved in accordance with the provisions of the Articles of Association; -----
- 11) expressing consent to incur by the Company or its subsidiary expenditures (including investment expenditures) pertaining to a single transaction or series of related transactions with the total amount exceeding in one financial year an equivalent of EUR 200,000.00 (two hundred thousand), not included in the budget approved in accordance with the provisions of the Articles of Association, which constitute the activities exceeding the scope of the ordinary management; -----
- 12) expressing consent to acquire or subscribe by the Company or its subsidiary for interests or shares in other commercial companies as well as participation of the Company or its subsidiary in other business entities; -----
- 13) expressing consent to conclude by the Company agreements for distribution of profits of a legal entity or business entity not having legal personality; -----
- 14) expressing consent to the disposal of the components of the fixed assets of the Company or its subsidiary whose value exceeds 10% (ten per cent) of the net book value of fixed assets of the Company or its subsidiary respectively, established on the basis of the last reviewed financial statement of the Company or its subsidiary respectively, out of disposable stock within the scope of the ordinary activity; -----
- 15) expressing consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to the business name and logo of "AB" as well as rights to trademarks; -----
- 16) expressing consent to conclude agreements by the Company or its subsidiary and members of the Management Board, the Company's shareholders or entities associated with any shareholder of the Company or members of the Management Board. An "associated entity" means a person, company or other entity with business or family ties with any shareholder of the Company or member of the Management Board, including in particular: (i) his/her spouse, or (ii) his/her children, or (iii) grandchildren, or (iv) parents, or (v) grandparents, or (vi) brothers and sisters, and any other company or entity controlled directly or indirectly by the aforementioned persons or from which

the said persons derive significant business benefits, -----

- 17) expressing consent to employ by the Company or its subsidiary advisors and other persons who are not employees of the Company nor of its subsidiaries, in the capacity of consultants, lawyers, agents, if the annual remuneration not specified in the budget approved pursuant to the provisions of the Articles of Association exceeds an amount of EUR 200,000.00 (two hundred thousand); -----
- 18) expressing consent to the pledge over the shares of the Company in the cases specified in the Articles of Association; -
- 19) expressing consent to the disposal of the registered shares of the Company by way of execution; -----
- 20) appointment of an expert auditor for the purposes of auditing the Company's financial statements; -----
- 21) expressing consent to acquire and dispose of real estate, perpetual usufruct or an interest in the real estate. -----

#### **Article 15**

1. Members of the Supervisory Board execute their rights and duties in person. -----
2. Remuneration of the members of the Supervisory Board is specified by the General Meeting of Shareholders. -----
3. The Supervisory Board may delegate one or several members to perform supervisory activities individually. -----
4. Each member of the Supervisory Board has the right to request service of all information concerning the Company's enterprise. Each member of the Supervisory Board has the right to inspect the Company's accounting records. -----

#### **Article 16**

(repealed)

### **C. GENERAL MEETING**

**Article 17**

1. The General Meeting is ordinary or extraordinary. -----
2. Ordinary General Meeting should be convened no later than within six months following the end of the Company's financial year. -----
3. Extraordinary General Meeting is convened by the Company's Management Board at its own initiative or upon the motion of a shareholder or shareholders, submitted in writing or in an electronic form, representing at least one twentieth of the share capital.  
Extraordinary General Meeting should be convened within two weeks from submitting a relevant motion. -----
4. The Supervisory Board may convene Ordinary General Meeting if the Management Board failed to do so within the deadline specified in Article 17.2., and may convene Extraordinary General Meeting if it deems its convention necessary. -----
5. The General Meeting may be convened by the shareholders representing at least half of the share capital or at least half of the total of votes in the company. Shareholders nominate the President of such meeting. -----

**Article 18**

1. The General Meeting may adopt resolutions exclusively in matters placed on the agenda unless the entire share capital is represented at the Meeting and no one present objects to passing a given resolution. -----
2. A shareholder or shareholders representing at least one twentieth of the share capital may request that individual matters be put on the agenda of the subsequent General Meeting of Shareholders. -----
3. A shareholder or shareholders representing at least one twentieth of the share capital may prior to the day of a General Meeting submit in writing or by means of electronic communication to the Company draft resolutions concerning the matters put or which are to be put on the agenda of a general meeting of shareholders.-----
4. In the course of the General Meeting each shareholder may submit draft resolutions concerning the matters put on the agenda.-----

5. Removal from the agenda or failure to consider the matter put on the agenda at the motion of the shareholders requires adoption of a resolution of the General Meeting with 75% of the votes following prior consent expressed by all the shareholders present who have made such a motion.-----

**Article 19**

General Meetings of Shareholders are held in Wrocław or Warsaw. -----

**Article 20**

General Meeting may adopt resolutions irrespective of the number of shareholders present at the meeting or shares represented, unless the Code of Commercial Companies and Partnerships specifies otherwise. -----

**Article 21**

- 1. Resolutions of the General Meeting are passed with a simple majority of votes of the shareholders present at the meeting, unless these Articles of Association or applicable provisions of law specify otherwise. -----
- 2. A resolution amending Article 12, which deprives a shareholder of the right to appoint and dismiss a member of the Supervisory Board, in order to be effective requires casting an affirmative vote by such shareholder. -----

**Article 22**

1. The scope of authority of the General Meeting includes in particular the following: -----

- 1) passing resolutions on distribution of profits or coverage of losses, -----
- 2) merger or transformation of the Company, -----
- 3) dissolution and liquidation of the Company, -----
- 4) increasing or decreasing the Company’s share capital, -----
- 5) establishing the rules of granting remuneration to members of the Supervisory Board, --
- 6) forming and annulling special purpose funds, -----
- 7) change in the objects of the Company’s business activity, -----



- 8) amending the Articles of Association of the Company, -----
- 9) issuing bonds convertible into shares, senior bonds or subscription warrants, -----
- 10) appointing liquidators, -----
- 11) all decisions concerning claims for remedy of damage caused at the formation and incorporation of the Company and in the course of performing management or supervisory activities, -----
- 12) considering issues raised by the Supervisory Board, the Management Board or the shareholders,-
- 13) taking steps aimed at introducing the Company's shares in the regulated trading system.

2. Acquisition and disposal of a real estate, perpetual usufruct or an interest in a real estate does not require an approval of the General Meeting. -----

Apart from the matters specified in Article 22.1, other matters provided for in the relevant provisions of law or these Articles of Association require a resolution of the General Meeting.

Motions concerning the matters which in accordance with these Articles of Association require an opinion or approval of the Supervisory Board should be submitted together with a written opinion of the Supervisory Board. -----

### **Article 23**

**(repealed)**

## **V. COMPANY'S MANAGEMENT AND ADMINISTRATION**

### **Article 24**

The Company's organisation is governed by the organisation By-laws adopted by the Company's Management Board.-----

### **Article 25**

For the purposes of covering balance sheet losses, the Company shall establish a supplementary capital for which annual allocations of profit shall be made in an amount not lower than 8% (eight per cent) of the annual net profit until the supplementary capital reaches the amount equal to 1/3 (one third) of the share capital. -----

The Company, apart from the share capital and supplementary capital, establishes and maintains other capitals required by the relevant provisions of law. -----

The General Meeting may establish and annul reserve capitals and special purpose funds both during the financial year and following its end. -----

### **Article 26**

**1.** The Company's financial year commences on 1 July of each calendar year and ends on 30 June of the subsequent calendar year. The financial year commenced on 1 January 2007 ends on 30 June 2008. -----

**2.** The Management Board of the Company shall draw up and submit to the Supervisory Board the following financial statements: -----

- 1) verified annual financial report of the Company drawn up pursuant to the relevant provisions applicable in Poland as well as expert auditor's opinion and report concerning the financial statement within 90 (ninety) days from the end of the financial year; -----
- 2) unverified monthly financial statement (in a form in compliance with the budget) within 30 (thirty) days from the end of each month.

**3.** The Management Board is obliged to make available to the shareholders 15 days prior to the Ordinary General Meeting at the latest the annual financial statement of the Company, report by the Management Board concerning the Company's activities, opinion together with the report of an expert auditor as well as the report of the Supervisory Board with the findings from the assessment of the financial statement and report by the Management Board concerning the Company's activities. The aforementioned documents shall be made accessible to the shareholders for inspection at the Company's registered office. -----

**4.** Every year the Management Board is obliged to draw up a draft budget for the subsequent financial year. The budget is submitted for approval of the Supervisory Board by 31 May each financial year. The Supervisory Board may approve the said budget elaborated by the Management Board in part. In the case of failure to approve the budget or in the case of its partial approval, the Supervisory Board may specify the day by which the Management Board of the Company is obliged to submit a new draft budget taking into consideration the comments of the Supervisory Board or the part of the budget approved by the Supervisory

Board. -----

5. The Management Board of the Company shall draw up and service upon the Supervisory Board a three-year strategic business plan of the Company which shall be updated annually. --

6. The Management Board of the Company is obliged to immediately inform the Supervisory Board of extraordinary changes in the Company's financial and legal situation or of important breaches of the agreements the Company is a party to. -----

### **Article 27**

2. The Company's net profit may, in particular, be allocated for: -----
- 1) the supplementary capital; -----
  - 2) additional reserve capitals established in the Company by resolution of the General Meeting;
  - 3) dividends due to the shareholders; -----
  - 4) other aims specified in a resolution of the General Meeting. -----

Ordinary General Meeting specifies the day of dividend and its payment.-----

### **Resolution No. 34/2009**

**of the Ordinary General Meeting of the Company with the following business name:**

**"AB The Company Akcyjna"**

**with its registered office in Wrocław**

**of 4 December 2009**

**concerning the By-laws of the General Meeting**

Ordinary General Meeting of the Company under the business name "AB Spółka Akcyjna" with its registered office in Wrocław adopts the By-laws of General Meeting whose wording constitutes an appendix to this resolution. -----

The resolution becomes effective on the day of its adoption. -----

Number of shares carrying valid votes: 6,387,158

Percentage of shares carrying valid votes in the share capital: 40,04%.

Valid votes in total: 7 700 158.

Number of votes for: 7 700 158.

Number of votes against: 0.

Number of abstentions: 0.

Opposition: none.

**APPENDIX**  
**to Resolution No. 36/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**  
**concerning the By-laws of the General Meeting**

**BY-LAWS OF THE GENERAL MEETING OF**  
**AB S.A. with its registered office in Wrocław**

**I. GERNERAL PROVISIONS**

**§ 1**

These By-laws specify in detail the principles and mode of convening and holding the General Meeting of AB S.A.

**§ 2**

The terms used in the By-laws mean as follows:

1. By-laws – these By-laws adopted by way of resolution of the General Meeting,
2. Company – AB S.A. with its registered office in Wrocław,
3. Articles of Association – the Articles of Association of AB S.A.,
5. General Meeting - the General Meeting of AB S.A.,
6. Supervisory Board- the Supervisory Board of AB S.A.,
7. Independent Member of the Supervisory Board – an independent member of the Supervisory Board of AB S.A. fulfilling the requirements set forth in the Articles of Association and elected pursuant to the principles specified in these By-laws,
8. Management Board - the Management Board of AB S.A.,
9. Shareholder – a shareholder of AB S.A.

**II. CONVENING AND VENUE OF THE GENERAL MEETING**

### § 3

1. The General Meeting is convened by the Management Board in an ordinary and extraordinary manner.
2. Ordinary General Meeting should be held not later than six months following the end of each financial year.
3. Extraordinary General Meeting is convened by the Management Board :
  - a) at its own initiative or
  - b) upon the motion of a Shareholder/Shareholders representing at least one twentieth of the share capital submitted in writing or in an electronic form.
4. Extraordinary General Meeting should be convened within two weeks from the day of submission of the relevant motion by entities specified in Section 3 hereinabove. If a motion to convene the General Meeting is submitted after an announcement of the convening of the General Meeting, such motion shall be considered as a motion to convene a subsequent General Meeting.
5. General Meeting convened upon the motion of the Shareholders should be held on the day specified in the said, with consideration of Article 402<sup>1</sup> § 2 of the Code of Commercial Companies and Partnerships, and if abiding such day is significantly hindered – on the nearest day enabling the resolving by the General Meeting of matters put on its agenda.

### § 4

The Supervisory Board may convene an Ordinary General Meeting if the Management Board fails to do so by the deadline specified in Article 17.2. of the Company's Articles of Association and an Extraordinary General Meeting if it deems its convention justified.

### § 5

1. The Shareholders representing at least half of the share capital or at least half of the total of votes in the company may convene an Extraordinary General Meeting. The shareholders nominate the President of the meeting.
2. The Shareholder or Shareholders representing at least one twentieth of the share capital have the right to convene Extraordinary General Meeting if they ineffectively have requested its convention and have been authorised to do so by the register court. The court nominates the President of such meeting.

## **§ 6**

The Shareholder or Shareholders representing at least one twentieth of the share capital may request that individual matters be put on the agenda of the next General Meeting. Such request should be submitted in writing or in an electronic form to the Management Board at least 21 days prior to the proposed day of the Meeting.

## **§ 7**

1. The motion to convene the General Meeting and put individual matters on the agenda should be justified.
2. Draft resolutions to be approved by the General Meeting as well as other important materials along with the justification and opinion of the Supervisory Board (in the cases required under the Articles of Association and By-laws of the Supervisory Board) should be presented to the Shareholders not later than 7 days prior to the General Meeting by laying out in the Company's registered office.

## **§ 8**

1. The General Meeting is convened by an announcement on the Company's website at least twenty six days in advance of the day of the General Meeting and in the manner specified for the transfer of current information in accordance with the provisions on public offering and conditions for introducing financial instruments in the regulated trading system and on public companies.
2. The General Meeting may adopt resolutions without its formal convening if the entire share capital is represented and no one present objects to convening the meeting or putting individual matters on the agenda.

## **§ 9**

1. Cancelling the General Meeting on the agenda of which certain matters have been put upon the motion of authorised entities or which has been convened upon such motion is only possible with the consent of applicants. In other cases, the General Meeting may be cancelled if its holding is extraordinarily hindered (force majeure) or is apparently unsubstantiated.
2. Cancellation takes place in the same manner as the convening ensuring at the same time the least negative effects to the Company and Shareholders, in any way not later than three weeks before the initial deadline.
3. The day of convening the General Meeting is changed in the same mode as its cancellation

even if the proposed agenda is not subject to a change.

## **§ 10**

The General Meetings are held in Wrocław or Warsaw.

### **III. SESSIONS OF THE GENERAL MEETING**

#### **1. Participants in the General Meeting**

## **§ 11**

1. The following persons are entitled to participate in the General Meeting and execute the right to vote:
  - a) Shareholders authorised by registered shares and interim certificates as well as pledgees and users with the right to vote if they are entered in the share register sixteen days in advance of the day of the General Meeting,
  - b) Shareholders authorised by bearer shares in the cases provided for in Article 406<sup>3</sup> of the Code of Commercial Companies and Partnerships,
2. A power of attorney to participate in the general meeting of a public company and execute the right to vote requires written or electronic form. Granting the power of attorney in an electronic form does not require affixing a secure electronic signature verified with the use of a valid qualified certificate. In the case when a Shareholder is a legal person, a current copy of the extract from the relevant register, in which such a legal person is registered, should be enclosed to the power of attorney. The manner of notifying of the granting of the power of attorney in an electronic form shall be specified separately by the Management Board on the Company's website.

## **§ 12**

1. Members of the Supervisory Board as well as of the Management Board should be present in the General Meeting. Absence of a member of the Management Board or Supervisory Board at the General Meeting shall be explained at the Meeting.
2. If financial issues of the Company should be the subject matter of the agenda of the General Meeting, an expert auditor should be present.
3. Members of the Supervisory Board and Management Board as well as the Company's expert

auditor, within their powers and the scope necessary to resolve the matters discussed by the General Meeting, should provide the participants in the said Meeting with explanations and information concerning the Company.

4. Questions of the participants in the General Meeting should be answered by the Management Board with consideration of the fact that a public company fulfils its information duties in the manner provided for by the law, and that information shall not be furnished otherwise than according to these provisions.

### **§ 13**

The following persons may participate in the General Meeting:

- a) Directors, managers and other employees of the Company or of subsidiaries invited by the Management Board while considering the point on the agenda concerning the matters falling within the responsibility of these entities,
- b) experts invited by the authority convening the General Meeting, while considering the point on the agenda concerning the matters subject to the experts' assessment, or upon the consent of the Shareholders representing the simple majority of votes, while considering other points on the agenda,
- c) representatives of media - upon the consent of the Shareholders representing the simple majority of votes, while considering certain points on the agenda or during the whole meeting,
- d) other persons - upon the consent of the Shareholders representing the simple majority of votes present at the meeting, while considering certain points on the agenda or during the whole meeting.

### **§ 14**

Shareholders arriving at the General Meeting confirm their attendance with their personal signature on the list of attendance placed at the entrance to the meeting room and collect their voting paper or other voting document.

### **§ 15**

1. The list of attendance comprising:

- a) name and surname or business name of each Shareholder, and in the case when the Shareholder is represented by a representative, also the name and surname of such representative,



- b) the number and type of shares held by the Shareholder as well as the number of votes they carry,

is prepared by the Company which also provides technical staff for the procedure of registration of participants in the General Meeting.

2. Participants in the General Meeting affix their personal signature under the data disclosed in the list of attendance.
3. The list of attendance is signed by the President of the General Meeting confirming this way its correctness. Following each change in the composition of the list of participants in the General Meeting, the President shall sign the updated list of attendance.
4. The list of attendance should be available to all participants during the meeting.

## **2. Opening of the General Meeting**

### **§ 16**

1. The General Meeting is opened by the President of the Supervisory Board, and in the case of his absence by his Deputy or other member of the Supervisory Board appointed by the President, and afterwards the persons authorised to participate in the General Meeting elect from among themselves the President who chairs the meeting, subject to § 5, sentence two of the By-laws.
2. In the case when the persons specified in Section 1 hereinabove are absent from the General Meeting, the Meeting is opened by the President of the Management Board or a person nominated by the Management Board.
3. The person opening the General Meeting may take all orderly decisions necessary for the commencement of the Meeting, in particular such person should bring about an immediate election of the President of the Meeting withholding from any substantial or formal settlements.

## **3. Election and powers of the President of the General Meeting**

### **§ 17**

1. The President of the General Meeting is elected from among the participants in the Meeting, whose candidacies have been submitted by persons entitled to participate in the General Meeting and who agree to be candidates.
2. The list of candidates is prepared by the person opening the General Meeting.

3. The President of the General Meeting is elected in a secret ballot by casting votes for each candidate. The person with the highest number of votes is elected the President.
4. The person opening the General Meeting observes the correct course of voting over election of the President of the Meeting and announces who the elected President is as well as conveys chairing the meeting to that person.

### **§ 18**

1. The President controls the course of the General Meeting in accordance with the approved agenda, provisions of law, principles of good practice in public companies, Articles of Association and By-laws.
2. The President's duties include in particular:
  - a) stating the correctness of the convening of the General Meeting,
  - b) ensuring correct and proper course of the meeting and respecting of rights and interests of all Shareholders, including counteraction of misusing by the participants in the General Meeting of their powers as well as ensuring respecting the rights of the minority Shareholders,
  - c) giving the floor,
  - d) keeping orderly course of the meeting,
  - e) resolving procedural problems,
  - f) issuing proper orderly instructions,
  - g) ordering voting, controlling its proper course, signing documents with the results of voting and announcing the said results,
  - h) considering motions submitted by participants in the General Meeting and ordering voting concerning the subject of these motions, should such a need arise,
  - i) announcing breaks in the meeting upon the motion of the Shareholders adopted with a 2/3 majority of the votes cast in favour of a resolution concerning the break in the meeting.
3. The President may independently order breaks in the meeting other than those ordered by the General Meeting pursuant to Article 408 § 2 of the Code of Commercial Companies and Partnerships whereby they shall not be aimed at hindering execution of the rights by

the Shareholders.

4. The President shall not, without important reasons, submit resignation from his function, neither shall he delay signing the minutes of the General Meeting without justified reasons.

#### **4. Ballot Counting Committee**

##### **§ 19**

1. Subject to Section 2, following the election of the President of the General Meeting, the President:
  - a) orders the election of the Ballot Counting Committee,
  - b) states the correctness of the convening of the General Meeting and its ability to adopt resolutions concerning matters put on the agenda on the basis of documents connected with the convening of the meeting submitted by the Management Board as well as of the list of attendance and powers of attorney. Upon the motion of the Shareholders holding 1/10 of the share capital represented at the General Meeting, the President orders to check the list of attendance by a committee elected for this purpose, consisting of at least three persons, whereby the applicants have the right to choose one member of the commission,
  - c) puts to vote the agenda of the General Meeting.
2. In the case when the General Meeting is serviced with the use of an electronic counting system, the Ballot Counting Committee is not appointed.

##### **§ 20**

1. The Ballot Counting Committee is composed of three members unless the General Meeting specifies otherwise.
2. Members of the Ballot Counting Committee are elected from among the participants in the General Meeting, whereby each Shareholder may propose one candidate.
3. Members of the Ballot Counting Committee are elected by the General Meeting through voting in sequence in favour of each candidate. Persons with the highest number of votes become members of the Ballot Counting Committee.
4. Members of the Ballot Counting Committee may elect from among themselves the

president and secretary.

## **§ 21**

The duties of the Ballot Counting Committee include:

- a) observing the correctness of the course of voting,
- b) establishing the results of voting and passing them to the President of the General Meeting for their announcement,
- c) performing other activities ordered by the President of the General Meeting connected with conducting voting.

## **5. Examination of the agenda**

### **§ 22**

1. Following signing the list of attendance and its checking, the President of the General Meeting puts the agenda to vote.
2. The General Meeting may:
  - a) approve the proposed agenda without any changes,
  - b) change the order of the discussed matters or
  - c) remove some matters from the agenda.
3. The resolution on failure to discuss the matter on the agenda may only be passed in the case when there are important reasons in favour of it. A motion in such a matter should be justified in detail.
4. Removal from the agenda or failure to discuss the matter put on the agenda upon the motion of the Shareholder requires a resolution of the General Meeting, following prior consent of each Shareholder present at the Meeting who submitted such motion, supported by 75% of votes of the General Meeting.
5. The President of the General Meeting shall not independently remove matters from the agenda, change the order of individual items or put on the agenda substantial matters not included in regular agenda.

### **§ 23**

1. After presentation of each matter put on the agenda, the President of the General Meeting draws up a list of speakers and after closing it opens the discussion by giving the floor to

the speakers in order of their submission.

2. The President of the General Meeting decides about closing the discussion.
3. The President of the General Meeting may give the floor without adhering to the said order to members of the Management Board, Supervisory Board and invited experts whose votes will not be taken into account while establishing the list and number of speakers.

## **6. Rights and duties of participants in the General Meeting**

### **§ 24**

Basic rights and duties of the persons entitled to vote in the General Meeting are:

- a) unrestricted execution of the right to vote,
- b) submitting motions,
- c) requesting a secret voting,
- d) requesting minuting the submitted protest,
- e) requesting acceptance of a written statement to the minutes,
- f) asking questions and requesting explanations from the members of the Management Board, Supervisory Board, expert auditors and experts present at the Meeting in matters connected with the adopted agenda,
- g) observing the established agenda, regulations of law, provisions of the Articles of Association, these By-laws and principles of good practice in public companies the observance of which has been declared by the Company.

## **7. Adopting resolutions**

### **§ 25**

The Management Board or the President of the General Meeting should formulate draft resolutions in a clear and legible manner so that anybody who does not agree with the substance of the settlement which constitutes the subject matter of the resolution could appeal it.

### **§ 26**

Voting concerning orderly matters may only refer to the matters connected with running the

General Meeting. Resolutions which may influence execution of the rights by Shareholders are not put to vote in such a mode.

#### **§ 27**

1. Voting on resolutions takes place following the reading of their drafts by the President of the General Meeting or a person specified by him.
2. The order of voting on the motions to the draft resolutions is established by the President of the General Meeting.

#### **§ 28**

1. Voting during General Meetings is open.
2. Secret voting is ordered in elections and over motions for the dismissal of members of authorities or liquidators of the Company, or for holding them liable as well as in personal matters. Secret voting is also ordered upon the motion of even one Shareholder present or represented at the General Meeting.

#### **§ 29**

1. Documents containing the results of each voting are signed by all members of the Ballot Counting Committee and the President of the General Meeting.
2. Those objecting to a resolution are provided with the possibility of brief justification of their objection.

### **8. Minutes of the General Meeting**

#### **§ 30**

1. Resolutions of the General Meeting are minuted by a notary public.
2. Minutes are taken in accordance with the contents of relevant provisions of the Code of Commercial Companies and Partnerships.
3. Upon the motion of the participant in the General Meeting his written statement is accepted to the minutes.
4. The Management Board encloses with the book of minutes an extract of the notarial deed containing the minutes of the General Meeting as well as the proofs of its convening together with the powers of attorney granted by the Shareholders or documents stating the Shareholder's acting through a representative.
5. The Shareholders may look through the book of minutes and demand issuing copies of

resolutions certified by the Management Board.

#### **IV. ELECTION OF THE SUPERVISORY BOARD**

##### **§ 31**

Candidacies for members of the Supervisory Board should be submitted and justified in detail in the manner allowing for conscious election.

##### **§ 32**

1. Independent Members of the Supervisory Board are appointed by the General Meeting from among candidates nominated by a Shareholder or a group of Shareholders.
2. A candidate for an Independent Member of the Supervisory Board is nominated by a written submission of such candidate by the authorised Shareholder to the President of the General Meeting. A written statement of the candidate absent from the General Meeting that the candidate complies with the criteria of independency specified in the Articles of Association is enclosed with the declaration. The candidate present at the Meeting submits such a statement to the minutes of the Meeting.
3. Each candidate for the Member of the Supervisory Board makes a statement in which he consents to be a candidate and assures that he is not aware of any circumstances as a result of which his election for the Member of the Supervisory Board would breach the provisions of law. Such statements can be submitted in writing as well as verbally to the minutes. The written statement of the candidate who is not present at the General Meeting is submitted through the Shareholder presenting his candidacy.

##### **§ 33**

1. Upon the motion of the Shareholders representing at least 1/5 of the share capital of the Company, the election of the Supervisory Board should be performed by the subsequent General Meeting by way of voting in separate groups.
2. In the case when the Supervisory Board is elected by way of voting in separate groups:
  - a) the initiative to form individual groups belongs to the Shareholders solely. One Shareholder may only belong to one group,
  - b) the minimum of shares necessary for the formation of a separate group constitutes the quotient of the number of shares represented at the General Meeting and the number of places in the Supervisory Board to be filled,
  - c) formation of a separate group is announced by the Shareholders to the President

- of the General Meeting who establishes the number of members of the Supervisory Board to be elected by the given group,
- d) the president and ballot counting committee that observe the correctness of elections are chosen in each group,
  - e) the president of the given group prepares and signs the list of attendance and then accepts the candidates indicated for members of the Supervisory Board and presents the results of elections in such group to the President of the General Meeting,
  - f) the President of the General Meeting announces the results of elections in individual groups and establishes the number of places in the Supervisory Board to be filled,
  - g) the Shareholders who did not compose any of the separate groups elect the remaining members of the Supervisory Board.

## **V. FINAL PROVISIONS**

### **§ 34**

These By-laws become effective on the day of their adoption by the General Meeting.

#### **Resolution No. 37/2009**

**of the Ordinary General Meeting of the Company with the following business name:**

**”AB The Company Akcyjna”**

**with its registered office in Wrocław**

**of 4 December 2009**

**concerning the By-laws of the Supervisory Board**

Ordinary General Meeting of the Company under the business name “AB Spółka Akcyjna” with its registered office in Wrocław approves the By-laws of the Supervisory Board whose wording constitutes an appendix to this resolution. -----

The resolution becomes effective on the day of its adoption.-----

Number of shares carrying valid votes: 6,387,158

Percentage of shares carrying valid votes in the share capital: 40,04%.

Valid votes in total: 7 700 158.

Number of votes for: 7 700 158.

Number of votes against: 0.

Number of abstentions: 0.



Opposition: none.

**APPENDIX**  
**to Resolution No. 37/2009**  
**of the Ordinary General Meeting of the Company with the business name:**  
**“AB Spółka Akcyjna”**  
**with its registered office in Wrocław**  
**of 4 December 2009**  
**concerning the By-laws of the Supervisory Board**

**BY-LAWS OF THE SUPERVISORY BOARD OF**  
**AB S.A. with the registered office in Wrocław**

**I. GERNERAL PROVISIONS**

**§ 1**

These By-laws specify in detail the principles and mode of convening and performing activity by the Supervisory Board of AB S.A.

**§ 2**

The terms used in the By-laws mean as follows:

1. By-laws – these By-laws adopted by the Supervisory Board and approved by the General Meeting,
2. By-laws of the General Meeting – by-laws of the General Meeting of AB S.A.
2. Company – AB S.A. with its registered office in Wrocław,
3. Articles of Association – the Articles of Association of AB S.A.,
5. General Meeting – the General Meeting of AB S.A.,
6. Supervisory Board - the Supervisory Board of AB S.A.,
7. Independent Member of the Supervisory Board – a member of the Supervisory Board of AB S.A. fulfilling the requirements set forth in the Articles of Association and elected pursuant to the principles specified in the By-laws of the General Meeting,
8. Management Board - the Management Board of AB S.A.

**II. MODE OF APPOINTING THE SUPERVISORY BOARD,**

## **DUTIES OF MEMBERS OF THE SUPERVISORY BOARD**

### **§ 3**

The mode of appointing the Supervisory Board as well as its term of office are specified in relevant provisions of the Statutes and the By-laws of the General Meeting.

### **§ 4**

1. The member of the Supervisory Board should most of all have the Company's interest in consideration.
2. The member of the Supervisory Board should not resign from his function during the term of office if such resignation could impair the activity of the Supervisory Board, in particular timely adoption of a significant resolution.

## **III. COMPETENCES OF THE SUPERVISORY BOARD**

### **§ 5**

1. The Supervisory Board presents annually to the Ordinary General Meeting a brief evaluation of the Company's situation, including the assessment of the risk management system and internal control system of the Company. This assessment should be made available to all Shareholders so that they could familiarise with it before the Ordinary General Meeting.
2. The Supervisory Board gives opinions concerning all motions and matters requiring the opinion of the General Meeting.
3. Apart from the duties specified in Section 1 and 2 hereinabove, the competences of the Supervisory Board include the duties set forth in the Company's Articles of Association.
4. The Supervisory Board has the right to demand, at the Company's expense in especially complicated cases and after receiving the opinion of the Management Board, expert opinions and audit within the scope of the matters within its competences.

### **§ 6**

1. The entity to be appointed as the Company's expert auditor should be elected in a manner ensuring independency during the performance of the tasks entrusted with him.
2. In order to ensure independency of opinions, the Company should change the expert auditor at least once every five years. A change of the expert auditor also means a change of the person performing the audit. Moreover, the Company should not use the services of the same entity conducting the audit during a longer period.

## **IV. FORMS AND MEANS OF ACTIVITY OF THE SUPERVISORY BOARD**

### **§ 7**

1. Members of the Supervisory Board execute their rights and duties in person.
2. While performing supervision, members of the Supervisory Board should especially take relevant actions in order to receive from the Management Board regular and detailed information about all significant matters concerning the Company's activity and the risk connected with the conducted activity and manners of managing that risk.
3. Each member of the Supervisory Board has the right to require any information concerning the Company's enterprise and to examine all the information obtained about the Company.
4. Each member of the Supervisory Board has the right of access to the Company's accounting documents.
5. Information obtained by members of the Supervisory Board while performing their duties is confidential.

### **§ 8**

1. The Supervisory Board performs its duties and competences collectively.
2. The Supervisory Board may delegate one or a few members to independent performance of specified supervisory activities. The principles of performing supervisory activities by delegated members of the Supervisory Board are specified by the Board following consultation with the Management Board.
3. The Supervisory Board may delegate its members to temporary performance of activities of the Management Board members who have been suspended or cannot perform their duties. Such members are bound by ban on competition.
4. The member of the Supervisory Board delegated by a group of Shareholders to permanent performance of supervision presents the Supervisory Board with detailed reports on the performed function.

## **IV A. AUDIT COMMITTEE**

### **§ 8<sup>1</sup>**

1. The Audit Committee operates within the Supervisory Board.
2. The Audit Committee is composed of 3 members appointed by the Supervisory

Board from among its members.

3. At least one member of the Audit Committee should comply with the requirements of independency specified in § 8<sup>1</sup> Section 4, as well as possess qualifications in the field of accountancy or auditing.
4. The independency of the member of the Audit Committee is not observed if the said member:
  - a. holds shares in the Company,
  - b. participated in keeping accounting books or drawing up financial statements of the Company in the last 3 years,
  - c. is the spouse, relative or kinsman up to the second degree or is related to the person being a member of the Supervisory Board or Management Board of the Company as his carer, adoptive parent or guardian.

## § 8<sup>2</sup>

1. The tasks of the Audit Committee include in particular:
  - a. monitoring the process of financial reporting,
  - b. monitoring the effectiveness of internal control systems, internal audit system as well as risk management system,
  - c. monitoring the performance of auditing,
  - d. monitoring the independency of the expert auditor and entity authorised to inspect financial statements.
2. The Audit Committee proposes to the Supervisory Board the entity authorised to inspect financial statements and perform auditing activities of the Company.
3. The entity authorised to audit financial statements informs the Audit Committee in writing about significant issues concerning auditing, including in particular important irregularities in the internal control system of a unit in relation to the process of financial reporting.

## V. MODE OF ACTIVITY OF THE SUPERVISORY BOARD

### **1. Convening of meetings**

## § 9

1. The meeting of the Supervisory Board is convened by its President and in the case of his absence by the Deputy President. The President of the outgoing Supervisory Board convenes and opens the first meeting of the newly elected Supervisory Board.
2. The meeting of the Supervisory Board may be ordinary or extraordinary.
3. Ordinary meetings should be held at least four times a year (once a quarter). The responsibility of convening ordinary meetings of the Supervisory Board falls within the President.
4. Extraordinary meetings may be convened at any time.
5. The President of the Supervisory Board or in the case of his absence the Deputy President convenes the meeting of the Supervisory Board at his own initiative or upon the written motion of the member of the Supervisory Board or the Company's Management Board. The said meeting should be convened within two weeks from the moment of submitting the motion.

#### **§ 10**

1. In order for a resolution adopted by the Supervisory Board to be effective it is necessary to convene the meeting properly by way of registered letter (with simultaneous additional notification via telex of those members of the Supervisory Board who wish so) addressed to all members of the Supervisory Board seven days prior to the said meeting.
2. The notification specified in Section 1 hereinabove should include the date, time and venue of the meeting as well as the agenda together with the appended list of working materials to the individual items on the agenda as well as information upon whose motion the meeting has been convened.
3. The meeting of the Supervisory Board may be held without being formally convened provided that all its members agree to it on the day of the meeting at the latest and confirm their consent by way of a document or sign the list of attendance.

#### **2. Working materials**

#### **§ 11**

1. Working materials concerning individual items on the agenda are prepared by the Management Board and should be delivered to the members of the Supervisory Board five days prior to the meeting at the latest.

2. All working materials should be each time transferred to all members of the Supervisory Board at the same time.
3. The Management Board of the Company is responsible for timely preparation and transfer of the working materials.

#### **4. Meetings**

##### **§ 12**

1. The meeting is chaired by the President of the Supervisory Board or his Deputy, and in the case of their absence by the eldest member of the Supervisory Board.
2. The Management Board of the Company has the right to participate in the meetings of the Supervisory Board in a counselling capacity, unless the meeting pertains to immediate matters of the Management Board or its members, particularly their dismissal, responsibility and establishing remuneration, or when the Supervisory Board adopts a resolution on excluding the Management Board from participation in part or whole of the meeting. In meetings of the Supervisory Board the Management Board is represented by the President of the Management Board or other members of the Management Board or Company's directors delegated by the President of the Management Board.
3. Company's employees proper for the discussed matters as well as other persons invited by the Supervisory Board may also participate in its meetings.

##### **§ 13**

1. Subject to Sections 2 and 3 below, the agenda of the Supervisory Board meeting should be amended or supplemented during the meeting it concerns.
2. Resolutions concerning the matter not included in the agenda cannot be passed unless all members of the Supervisory Board are present at the meeting and consent to amending or supplementing the agenda.
3. The requirement set forth in Section 1 shall not be applicable if taking specific actions by the Supervisory Board is necessary to protect the Company against damage, as well as in the case of a resolution the subject matter of which is the assessment of whether there is a conflict of interests between a member of the Supervisory Board and the Company.

##### **§ 14**

1. Meetings of the Board are minuted by a clerk nominated by the person running the

meeting of the Supervisory Board.

2. The minutes should include:
  - a) the subsequent number of the minutes,
  - b) date and venue of the meeting,
  - c) specification of the mode of the meeting,
  - d) list of attendance,
  - e) agenda,
  - f) wording of resolutions,
  - g) manner of voting and results of voting,
  - h) dissenting opinions submitted to the minutes.
3. Dissenting opinions of the members of the Supervisory Board attending the meeting and protests of the members of the Supervisory Board absent from the meeting sent later should be enclosed with the minutes.
4. The minutes are signed by the person chairing the meeting of the Supervisory Board and other members of the Supervisory Board present at the meeting.
5. Working materials connected with individual items on the agenda constitute an integral part of the minutes.
6. The minutes should be gathered in a book of minutes.
7. The minutes of the meetings are stored in the Company's registered office.
8. The minutes of the last meeting are sent to members of the Supervisory Board together with the notification of the next meeting.
9. All the aforementioned principles apply to the minutes of the meetings of the Supervisory Board held via telephone or tele-computer devices.

#### **4. Adopting resolutions**

##### **§ 15**

In order for resolutions of the Supervisory Board to be effective, apart from the requirement to notify all members of the Board of convening its meeting, the presence of at least half of members of the Supervisory Board is required.

## **§ 16**

In order to pass a resolution by the Supervisory Board of the Company a simple majority of votes is required. In the case of equal number of votes, the vote of the President of the Supervisory Board decides.

## **§ 17**

Voting in a written form or by telephone is ordered by the President or Deputy President of the Supervisory Board.

## **§ 18**

1. Voting is open, except for voting on personal matters, concerning particularly:
  - a) appointment and dismissal of members of the Management Board,
  - b) suspension, for serious reasons, of a member of the Management Board or the whole Management Board,
  - c) appointment and dismissal of the President or Deputy President of the Supervisory Board from his function.
2. Secret voting is ordered upon the motion of even one voter.

## **§ 19**

A member of the Supervisory Board should, during the meeting of the Board, inform other members of the Supervisory Board about the existing conflict of interests and refrain from taking the floor during the discussion and from voting over the resolution concerning the matter in which there is a conflict of interests.

### **5. Archiving of documents**

## **§ 20**

The Company is responsible for archiving the documents connected with the operations of the Supervisory Board, in particular those documenting the course of its meetings.

## **VI. INFORMATION TRANSFERRED BY MEMBERS OF THE SUPERVISORY BOARD**

## **§ 21**

1. Immediately following his or her election as a member of the Supervisory Board, such a person is obliged to transfer to the Company his personal information, including: his curriculum vitae, contact addresses (address for correspondence, phone number



including mobile phone number) as well as submit a written statement with:

- a) the obligation to immediately inform the Company of any existing conflict of interests between the member of the Supervisory Board or shareholder, with whom he is connected, and the interest of the Company as well as of refraining from voting during the voting on the matter in which there is the said conflict of interests;
  - b) information about his personal, actual as well as organisational relations with the Company's shareholders;
  - c) information about the shares held in the Company, its dominant company or subsidiary as well as about transactions exceeding 1,000 Euro with such companies.
2. The information specified in Section 1 hereinabove should be immediately updated by the member of the Supervisory Board in case of any changes.
  3. A member of the Supervisory Board is also obliged to submit the statements specified in Section 1 hereinabove upon every motion of the Company's Management Board.
  4. The Management Board makes the information obtained from the member of the Supervisory Board available to public knowledge with the use of the Electronic System of Information Transfer according to principles and within the restrictions resulting from binding provisions, which does not free members of the Supervisory Board from personal information obligations under applicable provisions.

## **VII. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD**

### **§ 22**

1. The remuneration of members of the Supervisory Board is specified by the General Meeting by way of resolution.
2. Members of the Supervisory Board delegated to performance of specific supervisory activities as well as members of the Supervisory Board delegated to temporary performance of functions of members of the Management Board receive separate remuneration in the amount specified each time by the General Meeting.
3. The remuneration of members of the Supervisory Board should be established on the

basis of clear procedures and principles. The remuneration should be adequate but should not constitute a significant cost position of the Company's business activity nor have a gross effect on the Company's financial result. Moreover, it should remain in a reasonable relation t the remuneration of the members of the Management Board.

4. The total amount of all remunerations as well as individual remunerations of each member of the Supervisory Board, split into its individual components, should be disclosed in the annual report together with the information about the procedures and principles of its settlement.

## **VIII. FINAL PROVISIONS**

### **§ 23**

1. Operation costs of the Supervisory Board are covered by the Company.
2. The Supervisory Board makes use of the office premises, equipment and materials of the Company.
3. Administrative and technical service of the Supervisory Board is provided by the Company.
4. The By-laws become binding on the day of its approval by the General Meeting.