

Current Report No. 12/2008

(Friday, 8 August 2008)

Legal basis: Article 56 paragraph 1 item 2 of the Law on public offerings – current and periodic information

Draft resolutions for the Extraordinary Meeting of Shareholders of the Company

The Management Board of AB S.A. presents a draft resolution to be considered at the General Meeting of Shareholders scheduled to be held on 19 August 2008.

Resolution No. 1/2008 of the Extraordinary Meeting of Shareholders of AB Spółka Akcyjna with its registered office in Wrocław of

Pursuant to article 362 paragraph 1 item 5) of the Commercial Companies Code, the Extraordinary Meeting of Shareholders of “AB” S.A. with its registered office in Wrocław resolves as follows:

1. The Management Board of the Company is hereby authorised to purchase the Company’s own shares for the purpose of redeeming them and reducing the share capital on the terms and in accordance with the procedure set out herein, and to perform any acts necessary to purchase the Company’s shares, including the determination of the price at which the shares will be purchased.

2. The Company will purchase its own shares on the following terms:

- a) funds earmarked for the purchase of the Company’s own shares will not exceed PLN 10,000,000 (ten million);
- b) the Management Board is authorised to purchase the Company’s own shares for the purpose of redeeming them in the period from 1 September 2008 to 31 December 2009, though, not longer until the funds earmarked for the purchase of own shares are spent in total;
- c) the maximum number of shares that the Company may purchase is 880,000 (eight hundred and eighty thousand);
- d) the shares will be purchased through the intermediation of a brokerage house on the Warsaw Stock Exchange – Giełda Papierów Wartościowych w Warszawie S.A.

3. In pursuit of the Company’s interest, the Management Board may:

- a) end the process of purchasing shares before the expiry of the time limit specified in point 2b) or before the funds earmarked for the purchase of shares are used up,
- b) refrain from purchasing part or all shares.

If the decision referred to in items a) and b) above is taken, the Management Board will be

obliged to release that information to the public in a manner set out under the Law on public offerings.

4. The terms of purchasing the Company's own shares for the purpose of redeeming them will comply with the provisions of the Commission Regulation (EC) No. 2273/2003 of 22 December 2003.

5. Once the process of the Company purchasing its own shares for the purpose of redeeming them is completed, as provided for herein, the Management Board will convene an Extraordinary Meeting of Shareholders of the Company in order to resolve to redeem the Company's own shares and reduce its share capital.

6. Reasons:

In the current year, due to the stock exchange slump being driven by worldwide trends prevailing on equity markets, we have seen a reduction in the market price of "AB" S.A. shares. In the opinion of the Management Board of the Company, this valuation deviates from the foundations for an increase in the Company's value in the long-term perspective. The repurchase of some of the shares lies in the interest of all Company's shareholders, as this will cause earnings per share to go up.