

Current report 36/2009

Dated : 18.11.2009

Subject: Extraordinary General shareholders Meeting of ZETKAMA S.A.

Content of report:

The Management Board of ZETKAMA S.A. with its registered head office in Ścinawka Średnia at 3 Maja 12 street, acting in accordance with art. 399 § 1 of the Commercial Partnerships and Companies Code, hereby announces the convening of an Extraordinary General Shareholders Meeting of ZETKAMA S.A., which will take place on 15th December 2009, beginning at 12 AM at the head office of the Company in Ścinawka Średnia, at 3 Maja 12 street, with the following agenda:

1. Opening of the Extraordinary General Shareholders Meeting.
2. Election of the Chairman of the Extraordinary General Shareholders Meeting.
3. Verification of the legality of convening the Extraordinary General Shareholders Meeting and its authority to pass resolutions.
4. Election of the Ballot Counting Committee.
5. Acceptance of the Agenda.
6. Passing of a Resolution regarding changes Articles of Association
7. Conclusion of the Extraordinary General Shareholders Meeting.

. Right to participate in the General Shareholders Meeting shall have only those who are shareholders for sixteen days before the date of the General Meeting (day of registration participate in the General Shareholders Meeting) - on 30 November 2009.

At the request of the holder of dematerialized bearer shares reported not earlier than the notice convening the General Shareholders Meeting and no later than first day after the date of registration of everyday participation in the General Shareholders Meeting, the operator of the account value paper certificate issued by roll call the right to participate in the General Shareholders Meeting.

List of holders of bearer shares to participate in the General Shareholders Meeting the company determined on the basis of the shares in the company compound in accordance with Article 406³ par 1 and a list drawn up by the operator of the securities deposit securities in accordance with the rules on trading in financial instruments.

The Articles of Association changes Proposal

1 Record § 4 of the Articles of Association of the current version:

The scope of Company operation shall include:

- 1) 29.13.Z. Manufacture of taps and valves.
- 2) 29.12.Z. Manufacture of pumps and compressors.
- 3) 27.51.Z. Casting of iron.
- 4) 28.62.Z. Manufacture of tools.
- 5) 27.54.B. Casting of other non-ferrous metals, except casting of copper and copperbase alloys.
- 6) 60.24.B. Freight transport by road using universal vehicles.
- 7) 20.40.Z.. Manufacture of wooden containers
- 8) 51.54.Z. Wholesale of hardware, plumbing and heating equipment and supplies.
- 9) 74.20.A. Design activities in respect of industrial fittings.
- 10) 28.51.2. Metal working.
- 11) 28.52.1. Mechanical working of metal elements.
- 12) 74. Other business activities
- 13) 52. Retail trade.
- 14) 51. Wholesale trade and commission trade.
- 15) 71. Renting or lease of machinery and equipment.
- 16) 70. Real property activities.
- 17) 65. Financial intermediation.
- 18) 63. Supporting and auxiliary transport activities.

replaced by the following new:

The scope of Company operation shall include:

1. 28.14.Z Manufacture of other taps and valves,
2. 28.13.Z Manufacture of other pumps and compressors,
3. 24.51.Z Casting of iron,
4. 25.73.Z Manufacture of tools,
5. 24.54.B Casting of other non-ferrous metals, unclassified in other place,
6. 49.41.Z Freight Transport by road,
7. 16.24.Z Manufacture of wooden containers,
8. 46.74.Z Wholesale of hardware, plumbing and heating equipment and supplies,
9. 71.12.Z Engineering activities and related technical advice,
10. 72.19.Z. Research and experimental development on natural sciences and other technical,
11. 25.61 Z Metal working and coating of metals,
12. 25.62.Z Mechanical working of metal elements,
13. 70.22.Z Other advice on business and management,
14. 71.20.B Other technical testing and analysis,
15. 47.99.Z Other retail sale not in stores, stalls or markets,
16. 46.18.Z Agents specializing in the sale of other particular products,
17. 46.74.Z Wholesale of hardware, plumbing and heating equipment and supplies,
18. 46.76.Z Wholesale of other intermediate products,
19. 46.77.Z Wholesale of waste and scrap,
20. 7.11.Z Renting and leasing of cars and vans,
21. 77.39.Z Renting and leasing of other machinery, equipment and tangible goods, unclassified in other place
22. 68.20.Z Renting and operating of own or leased property,
23. 64.19.Z Other monetary intermediation
24. 52.10.B Warehousing and storage of other goods,
25. 70.10.Z Activities of head offices and holding companies, with the exception of financial holding companies,
26. 64.92.Z Other credit granting.

2. § 14. 1 of the Articles of Association , the following second sentence of the content:

the General Shareholders Meeting shall convened by the Management Board

3. Record § 14. 3 of the Articles of Association of the content:

3. The Extraordinary General Meeting of Shareholders shall be convened by the Management Board of the Company on its own initiative or on a written motion of the Supervisory Board or on a motion of shareholders representing at least one tenth of the share capital.

replaced by the following new:

3.The Supervisory Board may convene the General Meeting of Shareholders if the Board does not convene it within the period specified in this chapter or the Articles of Association, and the Extraordinary General Meeting of Shareholders convened if it deems it advisable

4. Record § 14. 4 of the Articles of Association of the content:

4. The Extraordinary General Meeting of Shareholders shall be convened on a motion of shareholders in two weeks after the date of submitting the motion.

replaced by the following new:

4.Shareholders representing at least half the capital or at least half of the total votes in the Company may convene an Extraordinary General Meeting. Shareholders appoint the chairman of the Assembly.

5. Record § 14. 5 of the Articles of Association of the content:

5. The Supervisory Board shall convene the General Meeting of Shareholders:

- 1) if the Management Board of the Company has not convened the General Meeting of Shareholders in the prescribed term (sec. 2),

- 2) if, despite submission of the motion referred to in sec. 3 and expiry of the term referred to in sec. 4, the Management Board of the Company has not convened the General Meeting of Shareholders.

replaced by the following new:

5. A shareholder or shareholders representing at least one-twentieth of the share capital may request the convening of the Extraordinary General Meeting and place certain matters on the agenda for this meeting. Request to convene an Extraordinary General Meeting of the Board must be submitted in writing or in electronic form. If, within two weeks from the date of request Extraordinary General Meeting of the Board is not convened, the registry court may authorize the convening of the Extraordinary General Meeting of shareholders present with the request. The court shall appoint the chairman of the meeting.

6. Record § 15. 3 of the Articles of Association of the content:

3. The Supervisory Board and shareholders representing at least one tenth of the share capital may demand to place individual matters in the agenda of the upcoming General Meeting of Shareholders.

replaced by the following new:

3. A shareholder or shareholders representing at least one-twentieth of the share capital may request the inclusion of certain matters on the agenda of the next General Meeting of Shareholders. You should be notified to the Board no later than twenty-one days before the designated date of the meeting. Request shall include a justification or a draft resolution on the proposed agenda item. Request may be submitted in electronic form. The Management Board shall immediately but not later than every eighteen days before the date of the General Meeting of Shareholders to announce changes to the agenda, introduced at the request of shareholders

7. Record § 15. 4 of the Articles of Association of the content:

If this demand is submitted after convening of the General Meeting of Shareholders has been announced, this shall be deemed as a motion to convene the Extraordinary General Meeting of Shareholders.

replaced by the following new:

Shareholder or shareholders representing at least a public one-twentieth of the share capital may be before the General Meeting of Shareholders declared the Company in writing or by electronic means, draft resolutions on matters put to the agenda of the General Meeting of Shareholders or matters which are to be placed on the agenda. The Company shall promptly provide the draft resolutions on the website. Each of the shareholders at the General Meeting of Shareholders may submit draft resolutions on matters placed on the agenda

II. This resolution comes into force on the date it is taken.

III. For the resolution cast.....votes, that isgiven votes

Justification for a resolution on amendments to the S Articles of Association ZETKAMA SA:

Change of § 4 of the Articles of Association is associated primarily with the adjustment of the objects of the Company to the Polish Classification of Activities of the Council of Ministers introduced by Regulation 27 December 2007 and does not constitute a substantial change in the objects of the Company.

Changes to § 14 records and § 15 of the Articles of Association is reasonable adjustment provisions of the Articles of Association ZETKAMA SA to the provisions of the Commercial Partnership and Companies Code in force since 3 August 2009.

Legal basis:

art. 56 of the Offering Act