

Current Report No. 6 / 2011

Date of issue: 27th May 2011

Abbreviated issuer's name: POLNA

Subject:

A Shareholder's motion for including certain issues on the agenda of the Annual General Shareholders Meeting of the Company "POLNA" S.A. convened for 20th June 2011, including draft resolutions with consideration of the Shareholder's motion

Legal basis:

Article 56 Paragraph 1 item 2 of the Public Offering Act – current and periodical information

Contents of the report:

The Management Board of Zakłady Automatyki "POLNA" S.A. having its seat in Przemyśl, at ul. Obozowa 23, 37-700 Przemyśl, announces that on this day 27th May 2011 they received a motion from the Company's Shareholder, Mr Zbigniew Jakubas, concerning a change in the agenda of the Annual General Shareholders Meeting convened for 20th June 2011, with the following contents:

"MOTION FOR INCLUDING CERTAIN ISSUES ON THE AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF THE COMPANY POLNA S.A. HAVING ITS SEAT IN PRZEMYŚL"

The mover: Zbigniew Jakubas, holding personally 1,210,732 shares of Polna S.A., constituting 46.83% of the share capital, authorizing to execute 1,210,732 votes at the General Shareholders Meeting, which constitutes 46.83% of the total number of votes at the General Shareholders Meeting.

Pursuant to Article 401 Paragraph 1 of the Act of 15th September 2000 (Code of Commercial Companies) the mover applies for including on the agenda of the Annual General Shareholders Meeting of the Company, convened for 20th June 2011 in the Company's seat, a draft resolution concerning a change of the Company's Charter and expressing consent to purchase the Company's own shares, with the following contents:

Resolution no.

of the Annual General Meeting of the Company

Polna S.A.

of 20th June 2011

concerning a change of the Charter of the Company and authorizing the Supervisory Board to determine the uniform text of the Company's Charter.

In order to issue the applied regulations of conditions and mode of the Company's redemption of its own shares, and in order to eliminate discrepancies arising out of the

previous wording of the Company's Charter, the Annual General Shareholders Meeting of the Company, acting pursuant to Article 430 in relation to Article 359 Paragraph 4 of the Code of Commercial Companies, hereby adopts the following:

Article 1

Article 9 of the Company's Charter shall be changed by adding, after Article 9a, an additional Article 9b with the following content:

"Article 9b

1. Shares may be redeemed at the shareholder's consent through their purchase by the Company.
2. Shares shall be redeemed in return for compensation.
3. Shares shall be redeemed on terms and conditions established by resolution of the General Shareholders Meeting determining the number and kind of redeemed shares as well as conditions of compensation for the redeemed shares."

Article 2

1. The Supervisory Board shall be authorized to determine the uniform text of the amended Charter, considering the changes described above in Article 1.
2. This resolution shall come into force on the day of its adoption, with the reservation that the legal effect in the form of change of the Charter shall occur at the moment of the competent Court issuing a statement concerning entering the amendments in the Charter to the Business Entities Register of the National Court Register.

Resolution no.

of the Annual General Meeting of the Company

Polna S.A.

of 20th June 2011

concerning expressing consent to the Company purchasing its own shares

Article 1

The Annual General Shareholders Meeting of the Company, acting pursuant to Article 362 Paragraph 1 item 8 of the Code of Commercial Companies, considering the motion of a Shareholder of the Company of 26th May 2011 for complementation of the agenda of the Meeting, hereby resolves as follows:

- 1) To express consent to the Company purchasing its own shares ("Own Shares"), constituting not more than 20% of the Company's share capital, i.e. not more than 517,007 (in words: five hundred and seventeen thousand seven) Own Shares at a price not higher than PLN [...] (in words: _____) per share ("Purchase Price"), with reservation that if the Purchase Price is higher than the price of the latest independent stock trading with the Company's shares on the controlled market ("Controlled Market") – market of official quotations kept by the Warsaw Stock Exchange ("Reference Price"), occurring before the Company concludes the agreement for sales of its Own Shares ("Sales Agreement"), the Purchase Price shall equal the Reference Price;
- 2) The total amount which the Company shall allocate for paying the compensation for purchasing its Own Shares may not exceed PLN _____ (in words: _____);

- 3) Purchase of its Own Shares by the Company shall occur outside the Controlled Market, on the basis of Sales Agreements concluded by the Company with its shareholders who will submit to the Company offers of sales of the Company's shares ("Sales Offers") at the Purchase Price, i.e. PLN [...] (in words: _____) per share of the Company, determining the number of Company's shares offered for sale in order to be redeemed on conditions determined in this Resolution, with the reservation that if the Purchase Price is higher than the Reference Price, accession to the Sales Agreement with the Company shall be conditional on the offering party expressing consent to change the Purchase Price arising out of the Sales Offer to the Reference Price. Sales Offers shall be accepted by the Company in two periods: (i) from 1st July 2011 to 30th July 2011 (until 5.00 p.m.) ("First Offer Submission Period") and (ii) from 1st September 2011 to 7th September 2011 (until 5.00 p.m.) ("Second Offer Submission Period");
- 4) The Company shall conclude Sales Contracts in the following times: (i) with the shareholders who submit Sales Offers in the First Offer Submission Period, on 30th July 2011, after the closing of quotations on the Controlled Market, i.e. between 5.30 p.m. and 7.00 p.m., or on 31st July 2011, before the opening of quotations on the Controlled Market, i.e. between 8.00 a.m. and 9.00 a.m. ("First Purchase Period"), and (ii) with the shareholders who submit Sales Offers in the Second Offer Submission Period, on 7th September 2011, after the closing of quotations on the Controlled Market, i.e. between 5.30 p.m. and 7.00 p.m., or on 8th September 2011, before the opening of quotations on the Controlled Market, i.e. between 8.00 a.m. and 9.00 a.m. ("Second Purchase Period");
- 5) The Management Board of the Company shall make public the determined number of Own Shares which the Company wishes to purchase in the First Purchase Period and the Second Purchase Period, before 1st July 2011 and 1st September respectively, with the reservation that in the First Purchase period, the Company shall be authorized to purchase its Own Shares in a number that does not exceed 10% of the share capital of the Company including the Company's own shares purchased within the period of 60 days before the First Purchase Period;
- 6) If in the First Purchase Period or the Second Purchase Period respectively, the Company's shareholders submit to the Company Sales Offers concerning jointly more shares of the Company than the number of Own Shares the Company wishes to purchase in accordance with the announcement issued by the Management Board, referred to in item 5 above, the number of Own Shares purchased by the Company from the shareholders who have submitted Sales Offers in the First or Second Purchase Period respectively shall be proportionally reduced;
- 7) The Management Board of the Company shall be authorized to:
- a) determine the contents of Sales Agreements and issue the templates of Sales Agreements before 1st July 2011,
 - b) announce the number of Own Shares that the Company wishes to purchase separately on 31st July 2011 and 8th September 2011, before 1st July 2011 and 1st September 2011 respectively,
 - c) determine the principle for the Company purchasing its Own Shares concerning issues this Resolution does not regulate, in particular to determine the purpose of purchasing the Company's Own Shares by means of a resolution of the Management Board, with the

reservation that the Own Shares may be used for further resale.

8) The Compensation for the Own Shares shall be paid from the supplementary capital made from profit or another amount which may be allocated for distribution pursuant to Article 348 Paragraph 1 of the Code of Commercial Companies;

9) Information on the realization of the Company purchasing its Company's Own Shares, with the content established by the Management Board of the Company, shall be made public by the Company immediately after the occurrence of events justifying the issuance of such information.

Article 2 The resolution shall come into force on the day of its adoption.

Substantiation:

Due to the fact that the prices of the Company's shares have been on a level that does not reflect the long-term, fundamental value of the Company, particularly the value of its assets, the Shareholder applies for putting the above-mentioned draft resolutions to vote by the Annual General Shareholders Meeting."

Due to that, the Management Board of Zakłady Automatyki "POLNA" S.A. makes public the changed agenda of the Annual General Shareholders Meeting, indicating that the previous item 14 shall receive the wording: "Adopting a resolution concerning a change of the Company's Charter and authorizing the Supervisory Board to determine the uniform text of the Company's Charter", item 15 shall be added with the wording: "Adopting a resolution concerning expressing consent to the Company purchasing its own shares", and the previous item 14 "Closing of the debate" shall be marked as item 16.

Below, "POLNA" S.A. presents the changed agenda:

1. Opening of the debate.
2. Appointment of the Chairperson of the Annual General Shareholders Meeting.
3. Statement of appropriation of convening the General Shareholders Meeting.
4. Adoption of the agenda.
5. Appointment of the Returning Committee.
6. Consideration and approval of the Management Board's report from the Company's activity in the year 2010
7. Consideration and approval of the Supervisory Board's report from its activity in the year 2010.
8. Approval of the financial statement for the previous accounting year.
9. Granting exoneration to the members of the Company's Management Board for performance of their duties in the year 2010.
10. Granting exoneration to the members of the Company's Supervisory Board for performance of their duties in the year 2010.
11. Adopting a resolution on distribution of profit.
12. Adopting a resolution on determination of the number of members of the Supervisory Board.
13. Appointing the members of the Supervisory Board for another term of office.

14. Adopting a resolution concerning a change of the Company's Charter and authorizing the Supervisory Board to determine the uniform text of the Company's Charter.

15. Adopting a resolution concerning expressing consent to the Company purchasing its own shares.

16. Closing of the debate.

Following the regulation of Article 402 Paragraph 2 of the Code of Commercial Companies, the Management Board of the Company issues the contents of proposed amendments to the Company's Charter:

Article 9 of the Company's Charter shall be amended by adding an additional Article 9b after Article 9a:

Previous wording of Article 9:

“Article 9

9.1 The Company's share capital shall be PLN 9,823,098.80 (nine million eight hundred and twenty-three thousand and ninety-eight zloty and eighty groszy) and is divided into 2,585,026 (two million five hundred and eighty-five thousand and twenty-six) shares with a nominal value of 3.80 PLN (three zloty and eighty groszy) each, including series:

A of 564,010 (five hundred and sixty-four thousand and ten) shares numbered 000001 to 564010;

B of 168,412 (one hundred and sixty-eight thousand four hundred and twelve) shares numbered 000001 to 168412;

C of 81,000 (eighty-one thousand) shares numbered 00001 to 81000;

D of 19,000 (nineteen thousand) shares numbered 00001 to 19000;

E of 1,664,844 (one million, six hundred and sixty-four thousand eight hundred and forty-four) shares numbered 000001 to 1664844;

F of 87,760 (eighty-seven thousand seven hundred and sixty) shares numbered 00001 to 87760.

9.2 The Company's shares issued upon transformation of the Company mentioned in 3.2 shall be marked as series A, whereas the further share issues will be marked alphabetically by the remaining letters of an alphabet.

9.3 The Company shall be entitled to issue bonds convertible to shares in compliance with the current law.

9.4 The share capital can be increased by transferring of funds from the supplementary or reserve capital of the Company by increasing the nominal value of the current shares or of the further (new) share issues.

Article 9a

9a.1. Until 31st December 2010 the Company's Management Board shall be entitled to increase the share capital by a total amount not greater than PLN 1,140,000 (one million one hundred and forty thousand zloty) (authorised capital).

2. Until it reaches the total amount not exceeding the authorised capital, the Management Board shall be authorised to additionally increase the Company's share capital by issuing shares. However, beginning with business year 2008, the Company's Management Board

shall be authorised to make only a single increase of the capital for a given business year by a total amount not greater than 380,000 PLN (three hundred and eighty thousand zloty) in 2008, and 380,000 PLN (three hundred and eighty thousand zloty) in 2009, and 380,000 PLN (three hundred and eighty thousand zloty) in 2010.

3. The Company's Management Board may exchange shares for contributions in cash.

4. The Company's Management Board, upon consent of the Supervisory Board, may exclude the preemptive right for each increase of the stock capital within the total amount of authorised capital and offer the shares issued under the authorised capital to the Company's employees following the approval of "Regulations concerning distributing of shares issued under the authorised capital to the entitled employees of the Company by the Company's Supervisory Board.

Proposed wording of Article 9:

“Article 9

9.1 The Company's share capital shall be PLN 9,823,098.80 (nine million eight hundred and twenty-three thousand and ninety-eight zloty and eighty groszy) and is divided into 2,585,026 (two million five hundred and eighty-five thousand and twenty-six) shares with a nominal value of 3.80 PLN (three zloty and eighty groszy) each, including series:

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9.2 The Company's shares issued upon transformation of the Company mentioned in 3.2 shall be marked as series A, whereas the further share issues will be marked alphabetically by the remaining letters of an alphabet.

9.3 The Company shall be entitled to issue bonds convertible to shares in compliance with the current law.

9.4 The share capital can be increased by transferring of funds from the supplementary or reserve capital of the Company by increasing the nominal value of the current shares or of the further (new) share issues.

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Article 9b

1. Shares may be redeemed at the shareholder's consent through their purchase by the Company.

2. Shares shall be redeemed in return for compensation.

3. Shares shall be redeemed on terms and conditions established by resolution of the General Shareholders Meeting determining the number and kind of redeemed shares as well as conditions of compensation for the redeemed shares."

ZAKŁADY AUTOMATYKI POLNA SA

(full issuer's name)

POLNA

(abbreviated issuer's name)

Electrical engineering (ele)

(sector by Warsaw's Stock Exchange's classification)

37-700

(postal code)

Przemyśl

(town)

Obozowa

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(number)

166786601

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(website)

795-020-07-05

(NIP: Tax Identification Number)

650009986

(REGON: National Business Registry Number)

SIGNATURES OF INDIVIDUALS AUTHORISED TO REPRESENT THE COMPANY

Date	Full name	Title/Function	Signature
2011/05/27	Miroslav Kozlovski	President of the Management Board	
2011/05/27	Andrzej Piszcz	Vice-President of the Management Board	