

RESOLUTION NO. 32
of the General Shareholders' Meeting of ComArch S.A.
dated the 28th of June, 2010

regarding: adopting rules for the Annual General Shareholders' Meeting.-

§ 1.

1. The ComArch S.A. General Shareholders' Meeting hereby repeals permanent rules for General Shareholders' Meeting adopted with the resolution of the General Meeting dated the 30th of June, 2003.-----

2. The ComArch S.A. General Shareholders' Meeting hereby adopts the following permanent rules for the General Shareholders' Meeting:-----

„Rules of the ComArch S.A. General Shareholders Meeting (the „Company”)

§ 1.

The company's General Meetings operate in accordance with the Polish Commercial Companies Code, the company's Statute and with the rules set out in the present document.-----

§ 2.

1. General Shareholders' Meetings may be ordinary or extraordinary.-----

2. An Ordinary General Shareholders' Meeting shall be held no later than the end of June each year. The Supervisory Board may convene the Ordinary General Meeting if the Management Board does not convene it in the date indicated by law.-----

3. An Extraordinary General Shareholders' Meeting shall be called by:-----

a. Management Board of the Company - on its own initiative,-----

b. Management Board of the Company - on a written application of the Supervisory Board,-----

c. Management Board of the Company - on a written or electronic application of a shareholder or shareholders representing at least a 1/20 portion of the share capital,-----

d. The Supervisory Board if in the opinion of the Supervisory Board it is recommended,-----

e. Shareholders representing at least 1/2 of the share capital or at least 1/2 of the total number of votes in the company.-----

4. General meetings shall be called in accordance with the Polish Commercial Companies Code, the company's Statute and with the rules set out in the present document.-----

5. Meetings shall take place at the company's headquarters.-----

- 6. *At least two members of the company’s Management Board and at least two members of its Supervisory Board should take part in the Annual General Shareholders’ Meeting.*-----
- 7. *If the subject of debate is to concern the financial affairs of the company an auditor shall be present.*-----
- 8. *Representatives of the media may attend the General Shareholders’ Meeting as observers.*-----

§ 3.

- 1. *Only persons who are company shareholders 16 (sixteen) days prior the date of the General Meeting (the “Registration Date”) are entitled to participate in the General Meeting.*-----
- 2. *Rights to participate in the General Meeting are dedicated to :-----*
 - a. *Shareholders authorised from registered shares and temporary certificates, as well as pledgees and users who are entitled to a right to vote, if they are recorded in the joint-stock book on the Registration Date.*-----
 - b. *Shareholders authorised from a dematerialised company’s bearers’ shares, if as of the Registration Date, they are shareholders of the company; and no earlier than after the announcement of the General Meeting, and no later than on the first weekday after the Registration Date they submit a demand to the entity keeping the securities account, where the company’s shares are inscribed, for issuance of a personal certificate for the right to participate in the General Meeting. Afterwards they will be among those who are entitled to participate in the General Meeting and are on the list prepared and posted to the Company by the entity conducting deposit for securities compliant with the binding law.*-----
- 3. *Shareholders who are physical persons may take part in the Annual General Shareholders’ Meeting as well as exercise their right to vote themselves or via a proxy.*-----
- 4. *Shareholders who are not physical persons may take part in the Annual General Shareholders’ Meeting as well as exercise their right to vote via a person empowered to submit a declaration of intent in their name, or via a proxy. -----*
- 5. *Shareholders who are physical persons are required to present their identity cards. A person empowered to submit a declaration of intent is required to present his/her identity card and an extract from the appropriate register confirming that the persons exercising the powers of proxy are entitled to represent the shareholder.*-----

6. *When shareholders exercise their right to vote via proxy, a power of attorney for the participation in the General Meeting and for exercising the right to vote should be granted in writing or in electronic form, or will otherwise be considered invalid. Proxies shall be admitted to participate in the General Meeting after showing their identity card and a valid power of attorney granted in writing or printed when granted in electronic form. The powers of proxy granted by a shareholder who is not a physical person shall be accompanied by an extract from the appropriate register confirming that the persons exercising the powers of proxy are entitled to represent the shareholder.*-----
7. *Shareholders are required to notify the company about the granting of a power of attorney no later than one day before the General Meeting by sending an e- mail to the address indicated by the company in the announcement of the General Meeting. It shall be accompanied by a scan of the power of attorney granted in writing or information on the granting of the power of attorney in electronic form. Information on granting the power of attorney in electronic form shall include necessary data specified in the announcement of the General Meeting regarding shareholders and their proxies, in particular: name and surname or name, identity card number or appropriate register's number, address, telephone, e-mail address, type and number of shares entitling to participation in the General Meeting.*-----
8. *It shall be presumed that the written powers of proxy confirming the right to represent the shareholder at the General Shareholders' Meeting is in accordance with the law and does not require confirmation, unless their authenticity or validity raises the doubts of the chairman.* -----
9. *The company takes proper action in verifying the identification of the shareholder and the proxy for the purpose of verifying and validating the power of attorney granted in electronic form. Verification can rely on a reflexive question in telephonic or electronic form to the shareholder and the proxy in order to confirm the fact of the authorization. The verification of the validation of power of attorney granted in electronic form shall be carried out when preparing the list of shareholders entitled to take part in the General Shareholders' Meeting and when preparing an attendance register.*-----
10. *A statement cancelling power of attorney is valid only if it was delivered to the Company no later than at the moment of the decision on voting at the General Meeting.*-----
11. *When a shareholder and his/her proxy are both present at the General Meeting, the shareholder is entitled to a voting right.*-----

§ 4.

1. *A list of shareholders entitled to take part in the General Shareholders' Meeting shall comply with the following:-----*
 - a. *the joint-stock book – for shareholders authorised from registered shares and temporary certificates, as well as pledgees and users who are entitled to the voting right,-----*
 - b. *the list prepared by the entity conducting deposit for securities compliant with binding law – for shareholders authorised from dematerialised company's bearers' shares.-----*
2. *The list of shareholders entitled to participate at the General meeting, signed by the Management Board, shall be presented in the premises of the Management Board for 3 (three) weekdays before the General Meeting. A shareholder may look through the list and request a certified copy for a fee, as well as request the list be sent to him/her free of charge by electronic mail.-----*

§ 5.

1. *An attendance register shall be kept by reference to a list of shareholders entitled to take part in the General Shareholders' Meeting. This shall comply with the following procedures:-----*
 - a) *Confirming that the shareholder appears on the list of those entitled to take part in the General Shareholders' Meeting,-----*
 - b) *Confirming the identity of the shareholder, or shareholder's proxy, by examining their identity cards and the photographs on them,-----*
 - c) *Checking the powers of proxy of those representing shareholders and appending them to the attendance register,-----*
 - d) *The shareholder or shareholder's proxy signs the attendance register, -*
 - e) *The shareholder or shareholder's proxy is given a voting card.-----*
2. *The attendance register shall be regarded as complete according to its state at the moment the vote is taken to select the chairman of the General Shareholders' Meeting, unless persons entitled to do so, submit requests to add to the attendance register.-----*

§ 6.

1. *Until the moment the chairman of the General Shareholders' Meeting is selected, the meeting shall be conducted by the chairman of the Supervisory Board or, in his absence, by the vice president of the Supervisory Board, or by a member of the Management Board.-----*
2. *The selection of the chairman of the General Shareholders' Meeting shall take place immediately. The meeting shall select a chairman from among the*

candidates notified by the participants in the General Shareholders' Meeting. -----

- 3. Candidates for chairman of the General Shareholders' Meeting shall make a declaration in the minutes stating that they consent to be candidates.-----*
- 4. Where more than one candidate is notified, the person opening the meeting shall draw up a list of candidates' names and surnames with reference to the declaration referred to in section three of the present paragraph.-----*
- 5. The selection of the chairman of the General Shareholders' Meeting in the situation described in section four of the present paragraph shall be achieved by voting for each candidate separately and in alphabetical order.-*
- 6. The chairman of the General Shareholders' Meeting shall be the candidate receiving the highest number of the valid votes cast. Where several candidates receive the same number of votes the ballot shall be repeated.----*

§ 7.

- 1. The chairman of the General Shareholders' Meeting conducts debates, takes decisions in matters of the agenda and procedure, and is authorized to interpret the present rules. -----*
- 2. The duties of the chairman of the General Shareholders' Meeting include:---*
 - a) Ensuring that debates are conducted in accordance with the agenda and procedure as stipulated., -----*
 - b) Directing the debate: deciding who shall speak and in what order,-----*
 - c) Receiving proposed and draft resolutions and opening them to debate,-*
 - d) Organizing and conducting the voting.-----*
- 3. While performing his function the chairman of the General Shareholders' Meeting shall ensure the efficient conduct of debate, and that the rights and interests of all shareholders are respected. He shall further act to ensure that participants do not abuse their entitlements and that the rights of minority shareholders are respected.-----*
- 4. Breaks in the debate that do not constitute adjournments may be called by the chairman of the General Shareholders' Meeting where this is justified. They may not, however, be called with the aim of obstructing shareholders in the exercise of their rights.-----*
- 5. The chairman of the General Shareholders' Meeting is obliged to allow participants to submit written statements to the minutes.-----*
- 6. The chairman shall sign the minutes of the General Shareholders' Meeting immediately these have been prepared by the notary public.-----*

§ 8.

- 1. The General Shareholders' Meeting shall choose a three-person returns committee from the candidates notified by the chairman.-----*

2. *The returns committee shall ensure that each vote is correctly conducted, supervise the practical aspects of the vote and check, confirm and declare the results.*-----
3. *Where irregularities in the conduct of voting are detected the returns committee shall inform the chairman of the General Shareholders' Meeting and shall report its conclusions concerning the action to be taken.*-----
4. *Once the conduct of the voting has been declared valid, the members of the returns committee shall sign the document containing the results of the voting.*-----
5. *Where the General Shareholders' Meeting is attended by a small number of shareholders a returns committee shall not be selected unless a shareholder or proxy submits a request for a returns committee to be selected.*-----
6. *Where a returns committee is not selected its functions shall be performed by the chairman of the General Shareholders' Meeting.* -----

§ 9.

The selection of the chairman of the General Shareholders' Meeting and of the returns committee shall be decided by an absolute majority of the votes cast in a secret ballot.-----

§ 10.

1. *The General Shareholders' Meeting shall take decisions in the form of resolutions adopted by open voting except where otherwise provided in section 2 of the present paragraph.*-----
2. *Secret voting shall be required in the following cases:*-----
 - a) *Voting on an issue of selecting or deselecting members of bodies of the company, or liquidators,*-----
 - b) *Motions to prosecute members of bodies of the company or liquidators,*----
 - c) *In personal matters,*-----
 - d) *At the request of at least one shareholder,*-----
 - e) *In other circumstances stipulated in the regulations currently binding.*-
3. *Voting is conducted using a computerized system for casting and counting votes. This system records votes cast for and against the motion and abstentions. It also ensures that the number of votes cast tallies with the total number of shares owned by a shareholder who is entitled to vote. Voting may take place without the use of a computerized system for casting and counting votes where there are ten people or fewer entitled to take part in the General Shareholders' Meeting*-----
4. *Where there is secret voting this system renders it impossible to identify how individual shareholders voted.*-----
5. *Each time they leave the meeting hall shareholders or their proxies shall deposit their voting card with the chairman of the General Shareholders'*

Meeting and they shall return their voting cards at the end of the General Shareholders' Meeting. -----

- 6. Depending on their nature, resolutions shall be adopted by a majority of votes as required by the Statute of the company, the Polish Commercial Companies Code and other currently binding regulations.-----*

§ 11.

Voting on matters of order may concern only issues connected with the conduct of debate at the General Shareholders' Meeting. There is no provision for voting on matters of order which could influence or prejudice shareholders in exercising their rights.-----

§ 12.

- 1. A resolution to omit the discussion of matters scheduled on the debate's agenda may only be adopted where there are substantive reasons indicating that such an omission should be made. A motion submitted in a matter of this nature should be justified and supported in detail. -----*
- 2. The chairman of the General Shareholders' Meeting shall not put requests by shareholders to remove or omit items from the agenda to a vote.-----*
- 3. The chairman of the General Meeting shall not submit to voting the resolution on retractions from the agenda or the relinquishing of a matter, if at least one of the shareholders represented at the General Meeting expresses opposition.*

§ 13.

Where an objection is raised concerning a resolution the chairman of the Annual General Shareholders' Meeting shall allow the participant raising the objection to speak so that the meeting can hear the reasons for the objection.----

§ 14.

- 1. Shareholders shall notify the chairman of the General Shareholders' Meeting of their candidates for membership of the Supervisory Board in writing or verbally.-----*
- 2. Proposals for Supervisory Board candidates should be supported in detail with particular emphasis placed on the candidate's education, qualifications and professional experience. -----*
- 3. Before a resolution is adopted on the composition of the Supervisory Board the General Shareholders' Meeting shall vote on a resolution to determine the number of members the Supervisory Board is to have.-----*

§ 15.

Where, in accordance with article 385, § 3 of the Polish Commercial Companies Code, a correctly formulated request to select the Supervisory Board by

separate groups at the next General Shareholders' Meeting has been submitted, this selection shall be achieved by applying the principles stipulated below:-----

- a) The choice of a member of the Supervisory Board shall be made by a separate group of shareholders bearing at the General Shareholders' Meeting at least that number of shares that would result from dividing the total number of shares represented at this General Shareholders' Meeting by the number of members of the Supervisory Board (where that number is derived according to the provisions of § 14, section 3 of this document).-----*
- b) From shares which form a separate group, to select a Supervisory Board member it is not possible to vote for selection of the remaining members of the Supervisory Board.-----*
- c) The company shall provide the premises and technical support required to conduct voting by separate groups.-----*
- d) A group of shareholders formed in accordance with section a) of the present paragraph shall choose a chairman to conduct the meeting of this separate group who shall draw up a list of the shareholders who are members of this separate group and shall determine the number of shares they represent. The chairman of the meeting of the separate group shall submit a letter to the chairman of the General Shareholders' Meeting stating that the group is entitled to select the specified number of members of the Supervisory Board. This letter shall then be signed by the chairman of the General Shareholders' Meeting.-----*
- e) The selection of members of the Supervisory Board by the separate groups shall be conducted in accordance with the provisions of § 9 of the present document.-----*
- f) Voting in separate groups shall take place in the manner stipulated in § 10, sections 2 and 3 of the present document, except where shareholders making up a group establish another method of casting votes that preserves the principles of secret voting.-----*
- g) The minutes of the voting in the separate groups shall be drawn up by the notary public taking the minutes for the resolutions of the General Shareholders' Meeting.-----*
- h) Members of the Supervisory Board not selected by a group, or groups, of shareholders formed in accordance with section a) of the present paragraph shall be selected by voting that involves all shareholders except those whose votes have been cast in the process of selecting members of the Supervisory Board in separate groups.-----*

§ 16.

1. *The Company may organise the General Meeting in such a way as to enable shareholders to participate at the General Meeting using means of electronic communication, including in particular:-----*
 - 1) *transmission of the General Meeting in real time-----*
 - 2) *bilateral communication in the real time, enabling shareholders to give one's opinion in the course of the general meeting-----*
 - 3) *exercising the right to vote personally or by proxy.-----*
2. *Organisational and technical requirements which are essential to take advantage of the above possibility by shareholders will be determined separately by the Management Board and made public knowledge on the website prior to the date of the General Meeting. -----*
3. *Shareholders taking advantage of the possibility to participate in the General Meeting using means of electronic communication bear the risks associated with it, in particular those arising from the impossibility of receiving the transmission, communication or being unable to exercise the right to vote during the General Meeting as a result of a breakdown or disruption to the transmission.-----*

§ 17.

When all matters on the agenda have been considered and any matters of order dealt with, the chairman of the General Shareholders Meeting shall declare the debate closed.-----

§ 18.

1. *Any changes in the present rules shall be made by open voting decided by an absolute majority.-----*
2. *Changes in the provisions of the rules shall have force from the beginning of the debate at the General Shareholders' Meeting following the General Shareholders' Meeting at which the changes were adopted.-----*
3. *In unspecified cases, the provisions of the Company's Statute and binding legal regulations apply."-----*

§ 2.

This resolution comes into force on the date it is passed.-----