

RESOLUTION NUMBER 1
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of the Chairman of the General Meeting.

Pursuant to art. 409 § 1 of the Commercial Companies Code, Ordinary General Shareholders' Meeting of ComArch S.A. with its registered seat in Krakow, elects Mr. Rafał Chwast a Chairman of the General Meeting.

RESOLUTION NUMBER 2
of the Ordinary General Shareholders' Meeting of ComArch S.A. with its
registered seat in Krakow, dated 28 June 2007

regarding: removing from the agenda of the meeting the pt. 3 regarding the election of the Returns Committee and sub point 16) in point 8 of the Meeting agenda, related to changes in managerial option programme for the members of the Management Board and key employees of the Company passed with the resolution of the Annual General Meeting on 30 June 2006, as well as changes in point 5 of the Meeting agenda from "Speech of the President of the Company's Management Board" to "Speech of the Vice President of the Management Board".

Ordinary General Shareholders' Meeting of ComArch S.A. with its registered seat in Krakow, decides to remove from agenda of the meeting pt. 3 regarding the election of Returns Committee and sub point 16) in the point 8 of the Meeting agenda, related to changes in managerial option programme for the members of the Management Board and key employees of the Company passed with the resolution of the Annual General Meeting on 30 June 2006, as well as changes the point 5 of the Meeting agenda from "Speech of the President of the Company's Management Board" to "Speech of the Vice President of the Management Board."

RESOLUTION NUMBER 3
of the Ordinary General Shareholders' Meeting of ComArch S.A. with its
registered seat in Krakow, dated 28 June 2007

regarding: voting on the agenda of the meeting.-----

*Ordinary General Shareholders' Meeting of ComArch S.A. with its registered seat in
Krakow accepts presented agenda of the meeting.-----*

RESOLUTION NUMBER 4
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: the approval of ComArch S.A.'s financial statement for the fiscal year 1.01.2006 - 31.12.2006

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 1 of the Commercial Companies Code and art. 15 pt. 1) of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting approves the financial statement for the fiscal year 1 January 2006 - 31 December 2006 which consists of:

- 1) the introduction to the financial statement;*
- 2) the balance sheet as of 31 December 2006, which shows total assets and liabilities of 427,236 thousand PLN;*
- 3) the income statement for the period from 1 January 2006 to 31 December 2006 which shows a net profit of 42,463 thousand PLN;*
- 4) the statement of changes in equity for the period from 1 January 2006 to 31 December 2006 showing an increase in equity of 80,917 thousand PLN;*
- 5) the cash flow statement for the period from 1 January 2006 to 31 December 2006, which shows an increase in the state of cash and cash equivalents of 8,765 thousand PLN;*
- 6) additional information.*

§ 2.

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

RESOLUTION NUMBER 5
of the General Shareholders' Meeting of ComArch S.A.
dated 28 June 2007

regarding: the approval of the report of the Management Board regarding ComArch S.A.'s activities for the fiscal year 1.01.2006 - 31.12.2006

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 1 of the Commercial Companies Code and art. 15 pt. 1) of the Company's Statute, General Meeting resolves the following:

§ 1.

General Shareholder's Meeting approves the report of the Management Board regarding activities of the Company for the fiscal year 1 January 2006 -31 December 2006.

§ 2.

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

RESOLUTION NUMBER 6
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: the approval of the report of the Board of Supervisors regarding activities of the Board of Supervisors for the fiscal year 1.01.2006 - 31.12.2006, and the audit of the Company's financial statement and of the report of the Management Board

regarding ComArch S.A.'s activities for the fiscal year 1.01.2006 - 31.12.2006

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 1 of the Commercial Companies Code, General Meeting resolves the following:

§ 1.

General Shareholder's Meeting approves:

- 1. the report of the Board of Supervisors regarding activities of the Board of Supervisors in 2006 including assessment of the Company's situation*
- 2. the report of the audit of the Company's financial statement and of the report of the Management Board regarding activities of the Company for the fiscal year 1 January 2006 -31 December 2006.*

§ 2.

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

RESOLUTION NUMBER 7
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: the approval of the consolidated ComArch S.A.'s financial statement for the fiscal year 1.01.2006 - 31.12.2006

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 1 of the Commercial Companies Code and art. 63c sec. 4 of the Accounting Act and art. 15 pt. 1) of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting approves the consolidated financial statement for the fiscal year 1 January 2006 -31 December 2006 which consists of:

- 1) the consolidated balance sheet as of 31 December 2006, which shows total assets and liabilities of 461,559 thousand PLN;*
- 2) the consolidated income statement for the period from 1 January 2006 to 31 December 2006 which shows a capital group's net profit of 52,987 thousand PLN;*
- 3) the statement of changes in consolidated equity showing an increase in equity of 95,611 thousand PLN;*
- 4) the consolidated cash flow statement which shows an increase in the state of net cash and cash equivalents of 14,257 thousand PLN, for the period from 1 January 2006 to 31 December 2006;*
- 5) additional information.*

§ 2.

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

RESOLUTION NUMBER 8
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: the approval of the report of the Management Board regarding ComArch Capital Group's activities for the fiscal year 1.01.2006 - 31.12.2006

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 1 of the Commercial Companies Code and art. 15 pt. 1) of the Company's Statute, General Meeting resolves the following:

§ 1.

General Shareholder's Meeting approves the report of the Management Board regarding activities of ComArch Capital Group for the fiscal year 1 January 2006 -31 December 2006.

§ 2.

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

RESOLUTION NUMBER 9
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: the approval of the report of the Board of Supervisors regarding audit of the Company's consolidated financial statement and of the report of the Management Board regarding ComArch S.A. Capital Group's activities for the fiscal year 1.01.2006 - 31.12.2006

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 1 of the Commercial Companies Code and art. 15 pt. 1) of the Company's Statute, General Meeting resolves the following:

§ 1.

General Shareholder's Meeting approves the report of the Board of Supervisors regarding audit of ComArch S.A.'s consolidated financial statement and of the report of the Management Board regarding activities of ComArch Capital Group for the fiscal year 1 January 2006 -31 December 2006.

§ 2.

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

RESOLUTION NUMBER 10
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: distribution of net profit for the fiscal year 1.01.2006 - 31.12.2006

Acting on the basis of art. 395 § 2 pt. 2 of the Commercial Companies Code and art. 15 pt. 1) of the Company's Statute, General Meeting resolves the following:

§ 1.

General Shareholder's Meeting decides that the earned in the fiscal year 1 January 2006 -31 December 2006 net profit in the amount of 42,463,185.16 PLN (in writing: forty-four million four hundred sixty-three thousand one hundred eighty-five PLN and 16/100) will be passed in total to supplementary capital.

§ 2.

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

RESOLUTION NUMBER 11
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Janusz Filipiak, President of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Janusz Filipiak, President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 12
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Rafał Chwast, Vice President of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies' Code and art. 15 pt. 3 of Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in fiscal year 1.01.2006 - 31.12.2006 by Rafał Chwast, Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 13
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Piotr Piątosza, Vice President of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies' Code and art. 15 pt. 3 of Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in fiscal year 22.06.2006 - 31.12.2006 by Piotr Piątosza, Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 14
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Paweł Prokop, Vice President of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in fiscal year 1.01.2006 - 31.12.2006 by Paweł Prokop, Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 15

of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Paweł Przewięźlikowski, Vice President of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Paweł Przewięźlikowski, Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 16
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Zbigniew Rymarczyk, Vice President of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Zbigniew Rymarczyk, Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 17
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 23.01.2006 by Christophe Debou, Member of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 23.01.2006 by Christophe Debou, Member of the Management Board.

§ 2.

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

RESOLUTION NUMBER 18
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 11.05.2006 by Tomasz Maciantowicz, Vice President of the Management Board

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 11.05.2006 by Tomasz Maciantowicz, Vice-President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 19
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Elżbieta Filipiak, Chairman of the Board of Supervisors

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Elżbieta Filipiak, Chairman of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 20
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Krzysztof Zieliński, Vice Chairman of the Board of Supervisors

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Krzysztof Zielinski, Vice-Chairman of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 21
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: the acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Maciej Brzeziński, Member of the Board of Supervisors

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Maciej Brzeziński, Member of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 22
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Anna Ławrynowicz, Member of the Board of Supervisors

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Anna Ławrynowicz, Member of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 23
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: acknowledging the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Wojciech Kucharzyk, Member of the Board of Supervisors

Acting on the basis of art. 393 pt. 1 and art. 395 § 2 pt. 3 of the Commercial Companies Code and art. 15 pt. 3 of the Company's Statute, General Meeting resolves the following:

§ 1.

General Meeting acknowledges the fulfilment of duties in the fiscal year 1.01.2006 - 31.12.2006 by Wojciech Kucharzyk, Member of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 10
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: distribution of the net profit for the period 1.01.2004 - 31.08.2004 of ComArch Kraków S.A. and CDN - ComArch S.A. consolidated with the Company on 31 August 2004)

General Meeting of ComArch S.A. resolves as follows:

§ 1.

General Meeting agrees that the net profit for the period 1.01.2004 r.-31.08.2004 r. in the amount of 1,814,531.16 PLN (in words: one million eight hundred fourteen thousand five hundred thirty-one and 16/100) achieved by ComArch Kraków S.A. and CDN - ComArch S.A. consolidated with the Company on 31 August 2004, will be transferred to supplementary capital.

§ 2.

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

RESOLUTION NUMBER 25
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: covering of negative equity that arose as a result of consolidation of the Company with ComArch Kraków S.A. and CDN - ComArch S.A. carried on 31.08.2004

General Meeting of ComArch S.A. resolves as follows:

§ 1.

General Meeting agrees that the loss that arose as a result of consolidation of the Company with ComArch Kraków S.A. and CDN - ComArch S.A. carried on 31.08.2004 in the amount of 7.334.098,24 PLN (in words: seven million three hundred thirty-four thousand ninety-eight and 24/100) will be covered with supplementary capital.

§ 2.

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

RESOLUTION NUMBER 26
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: transferring reserve capital to supplementary capital

General Meeting of ComArch S.A. resolves as follows:

§ 1.

General Meeting agrees that reserve capital in the amount of 21,203,455.97 PLN (in words: twenty-one million two hundred three thousand four hundred fifty-five and 97/100) will be transferred to supplementary capital.

§ 2.

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

RESOLUTION NUMBER 27
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Board of Supervisors

§ 1.

General Shareholders' Meeting appoints Mrs. Elżbieta Filipiak to the post of Chairman of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 28
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Board of Supervisors

§ 1.

General Shareholders' Meeting appoints Mr. Maciej Brzeziński to the post of Vice Chairman of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 29
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Board of Supervisors

§ 1.

General Shareholders' Meeting appoints Mrs. Anna Ławrynowicz to the post of Member of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 30
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Board of Supervisors

§ 1.

General Shareholders' Meeting appoints Mr. Wojciech Kucharzyk to the post of Member of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 31
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Board of Supervisors

§ 1.

General Shareholders' Meeting appoints Mr. Tadeusz Syryjczyk to the post of Member of the Board of Supervisors.

§ 2.

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

RESOLUTION NUMBER 32
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Management Board

§ 1.

General Shareholders' Meeting appoints Mr. Janusz Filipak to the post of President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 33
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Management Board

§ 1.

General Shareholders' Meeting appoints Mr. Rafał Chwast to the post of Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 34
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Management Board

§ 1.

General Shareholders' Meeting appoints Mr. Paweł Prokop to the post of Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 35
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Management Board

§ 1.

General Shareholders' Meeting appoints Mr. Piotr Piątosza to the post of Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 36
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Management Board

§ 1.

General Shareholders' Meeting appoints Mr. Zbigniew Rymarczyk to the post of Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 37
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Management Board

§ 1.

General Shareholders' Meeting appoints Mr. Marcin Warwas to the post of Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 38
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: election of members of the Management Board

§ 1.

General Shareholders' Meeting appoints Mr. Piotr Reichert to the post of Vice President of the Management Board.

§ 2.

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

RESOLUTION NUMBER 39

of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: changes in the Company's Statute

Acting on the basis of art. 430 § 1 of Commercial Companies Code and art. 15 pt. 11) of the Company's Statute, General Meeting resolves the following:

§ 1.

General Shareholders' Meeting changes the Company's Statute as follows:

1. Article 8 section 4 is worded as follows:

4. Disposal of registered preferential share results in expiration of specific rights for voting in the General Meeting related to it, whereat the following circumstances doesn't result in expiration of specific rights for voting in the General Meeting related to it:

- a) disposal for the benefit of persons who were shareholders of the Company on 18 March 1998,*
- b) disposal for the benefit of descendants of a disposer,*
- c) conveying property of a registered share as a result of succession.*

2. Article 9 section 3 is worded as follows:

3. In the period by 27 June 2010, the Management Board is authorised to increase the share capital by the amount of 1,100,000.00 (in words: one million one hundred thousand Polish Zloty) PLN (the target capital).

§ 2.

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

RESOLUTION NUMBER 40
of the General Shareholders' Meeting of ComArch S.A. dated 28 June 2007

regarding: managerial option programme for key employees of the Company

PREAMBLE.

Bearing in mind that:-----

1. work provided for the ComArch S.A. and subsidiaries (hereinafter referred to as the "ComArch Group") by key employees of the ComArch Group significantly affects financial results and goodwill of the ComArch Group,-----

2. remuneration of key employees of the ComArch Group does not reflect the significance of the activities of these persons for the success of the ComArch Group,-----

3. maintaining motivation of key employees of the ComArch Group is necessary in their efforts for the benefit of development of the ComArch Group,-----

the following is hereby passed:-----

§ 1. THE INCENTIVE PROGRAMME.

1. The Company hereby establishes an incentive programme for key employees of the ComArch Group (hereinafter referred to as the "Programme").-----

2. The objective of the Programme is to create additional motivation for key employees of the ComArch Group indicated in the relevant resolution of the Board of Supervisors (hereinafter referred to as the "Key Employees") by offering ComArch S.A. (hereinafter referred to as the "Company") shares. An increase in the Company's value according to the rules specified below is the necessary condition to offer the shares.

§ 2. THE RULES OF THE INCENTIVE PROGRAMME

1. A single option is a share in increase in the Company's capitalisation for each Key Employee that is calculated as a single option factor multiplied by increase in the Company's capitalisation, presented in zlotys.

2. A single option factor is a share in increase in the Company's capitalisation established by the Company's Board of Supervisors in a resolution specified in § 2 point 3 for each Key Employee, expressed as percentage.

3. In the fourth quarter of the year that precedes the year of the Option execution, the Board of Supervisors shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year.-----

4. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the Company's capitalisation, calculated according to point no. 5.-----

5. Increase in capitalisation of the Company shall constitute the basis for calculation of the all single option factors (hereinafter referred to as the "Option"), calculated as follows:-----

5.1. For 2008 – as the difference between the average capitalisation of the Company as of December 2007 and the average capitalisation of the Company as of December 2008,-----

5.2. For 2009 - as the difference between the average capitalisation of the Company as of December 2008 and the average capitalisation of the Company as of December 2009,-----

5.3. For 2010 - as the difference between the average capitalisation of the Company as of December 2009 and the average capitalisation of the Company as of December 2010,-----

where the average capitalisation of the Company is the number of shares of the Company multiplied by the average stock exchange closing rate for shares of the Company as of December of the given year.-----

6. The programme shall be executed by offering to Key Employees:-----

6.1. in the year 2009 – for the Increase in capitalisation of the Company in 2008,

6.2. in the year 2010 – for the Increase in capitalisation of the Company in 2009,

6.3. in the year 2011 – for the Increase in capitalisation of the Company in 2010,

newly issued shares of the Company so that in each year the single option value is:
a) the difference between the average stock exchange closing rate for shares of the Company as of each December during the execution of the Programme, beginning with 2008, and the issue price for shares offered to Key Employees, as well as
b) number of shares offered to Key Employee.-----

7. When a member of the Management Board is Key Employee, dismissing the member of the Management Board from the function in the Management Board of the Company or expiry of the term of their mandate, without simultaneous re-appointment to the Management Board during the Programme, results in expiry of the Programme and loss of rights for acquisition of shares for the year in which the mentioned dismissal or expiry of term of mandate occurred.

8. Termination of the contract of employment between the Company and a Key Employee, irrespective of the legal grounds for this termination, during the

Programme, results in expiry of the Programme and loss of rights for acquisition of shares for the year in which this expiry of the contract of employment occurred.

9. Absence at work of Key Employee longer than 3 (three) months, regardless of the reason, in particular regardless of the fact whether it is excused or unexcused absence, results in termination of the Programme and loss of rights to acquire shares for the year in which sum of absences exceeded 3 (three) months. The periods of paid holidays and unpaid leave due to secondment to the other subsidiary of the Group are not included in the absence period which is mentioned in the previous sentence.

10. The issue of shares within the Programme shall be executed on the principle of the target capital. The Company shall issue series J shares for Key Employees, following the principles set forth in this resolution and relevant resolutions of the Board of Supervisors and the Management Board, J1 in case of the first issue, J2 in case of the second issue and J3 in case of the third issue, respectively.

§ 3. EXECUTION OF THE PROGRAMME

1. In the fourth quarter of the year that precedes the year of the Programme execution, after passing by Supervisory Board mentioned in § 2 sec. 3 resolution.

2. Within 30 days from passing the above-mentioned resolution, the Company shall conclude agreements with Key Employees for the managerial option for each subsequent year of the Programme.-----

3. By 31 March of 2009, 2010, 2011 respectively, the Supervisory Board of the Company shall:-----

1) finds whether conditions of options' execution are performed, i.e. the Increase in capitalisation of the Company

2) determine the Increase in capitalisation of the Company, pursuant to § 2 sec. 5 based on quotations of the Company in the Warsaw Stock Exchange S.A.,-----

*3) determine the issue price for shares and determine, following the principles set forth in § 2 sec. 6, the number of the shares offered to Key Employees,---
-----*

4) approach the Management Board of the Company for passing a resolution on issuing shares in series J1, J2 and J3, respectively, defining the detailed parameters of these issues.

4. The Management Board of the Company is obliged to pass a resolution pursuant to the application of the Supervisory Board referred to in sec. 3 point 4), within not more than 45 days of the date of passing a corresponding resolution by the Supervisory Board and to ensure submission of the offer for assumption of shares within not more than 90 days of the date of passing the corresponding resolution by the Management Board.----

§ 3. DUTIES OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD OF THE COMPANY

1. The Supervisory Board is hereby authorised and obliged to set issue price for shares in series J1, J2 and J3 and determine the number of shares which will be issued for each Key Employee.-----

2. The Management of the Company is hereby authorised and obliged to:
a) pass all activities aimed at admitting and introducing series J1, J2 and J3 shares into trading in the Warsaw Stock Exchange S.A. in Warsaw;-----
b) conclude an agreement with the National Deposit for Securities S.A. on registration of series J1, J2 and J3 shares, mentioned in Art. 5 of the Act on Trading in Financial Instruments, for the purpose of their dematerialisation.--

§ 4. FINAL PROVISION

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