

RESOLUTION NO. 23
of the General Shareholders' Meeting of ComArch S.A.
dated the 28th of June, 2010
regarding managerial option programme for key employees of the Company.---

PREAMBLE

Bearing in mind that:

- 1. work provided for ComArch S.A. and subsidiaries of ComArch S.A. (hereinafter referred to as the "Capital Group") by the Capital Group's key employees significantly affects financial results and goodwill of the Capital Group, -----*
- 2. remuneration of key employees of the Capital Group does not reflect the significance of the activities of these persons for the success of the Capital Group, -----*
- 3. maintaining motivation of key employees of the Capital Group is necessary in their efforts for the benefit of development of the Capital Group, the following is hereby passed: -----*

§ 1. THE INCENTIVE PROGRAMME.

- 1. The Company hereby establishes an incentive programme for key employees of the Capital Group (hereinafter referred to as the "Programme").*
- 2. The objective of the Programme is to create additional motivation for key employees of the Capital Group, each time indicated in the respective resolution of the Supervisory Board, by offering ComArch S.A. (hereinafter referred to as the "Company") shares. dependent on increases in the value of the Company. Increase in the Company's value shall constitute the basis for this offer and will be calculated as below.-----*

2. RULES FOR THE INCENTIVE PROGRAMME.

- 1. The individual option shall be a share in the increase in capitalisation of the Company for each Key Employee, expressed in PLN and defined as the Individual Option's Ratio multiplied by the increase in capitalisation of the Company.-----*
- 2. The Individual Option's Ratio shall be a share in the increase in capitalisation of the Company, expressed in percent, and established by the Supervisory Board in the resolution mentioned in § 2 section 3, for each Key Employee.-----*
- 3. In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. -----*

4. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the Company's capitalization, calculated according to section 5.-----
5. Increase in capitalisation of the Company (hereinafter referred to as the "Increase in capitalisation of the Company") shall constitute the basis for calculation of the Individual Options (hereinafter referred to as the "Option"), calculated as follows:
 - 5.1. for 2011 – as the difference between the average capitalisation of the Company in 2011 and the average capitalisation of the Company in 2010,-----
 - 5.2. for 2012 – as the difference between the average capitalisation of the Company in 2012 and the average capitalisation of the Company in 2011,-----
 - 5.3. for 2013 – as the difference between the average capitalisation of the Company in 2013 and the average capitalisation of the Company in 2012,-----

where the average capitalisation of the Company in the given year is the arithmetical average of the daily capitalisations of the Company in the given year, and the daily capitalisation is the number of shares of the Company multiplied by the stock exchange closing rate for shares of the Company in the given day.-----

6. The programme shall be executed by offering to Key Employees:
 - 6.1. in the year 2012 – for the Increase in capitalisation of the Company in 2011,-----
 - 6.2. in the year 2013 – for the Increase in capitalisation of the Company in 2012,-----
 - 6.3. in the year 2014 – for the Increase in capitalisation of the Company in 2013,-----
 newly issued shares of the Company so that Individual Option value shall be:
 - a) the difference between the stock exchange closing rate for shares of the Company in the given year beginning from 2011 and the issue price of shares offered to a Key Employee, multiplied by-----
 - b) the number of shares offered to a 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 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 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 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 Capital 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 K shares for Key Employees, following the principles set forth in this resolution and relevant resolutions of the Board of Supervisors, K1 in case of the first issue, K2 in case of the second issue and K3 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, the Supervisory Board is to pass the resolution mentioned in § 2 sec. 3.-----
2. Within 30 days of passage by the Supervisory Board of the above-mentioned resolution, the company shall conclude incentive Programme contracts with Key Employees for the given year.-----
3. By the 31st of March of 2012, 2013 and 2014, respectively, the Supervisory Board of the Company shall:-----
 - 3.1. state the meeting of the basic conditions for the Option's execution, i.e. the Increase in the Company's capitalisation,-----
 - 3.2. 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.,-----
 - 3.3. determine, following the principles set forth in § 2 sec. 6, the issue price for shares issued within the Programme and determine the number of the issued shares,-----
 - 3.4. approach the Management Board of the Company for passing a resolution on issuing shares in series K1, K2 and K3, 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.-----

**§ 4. 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 K1, K2 and K3 and determine the number of shares which will be issued for each Key Employee.-----*
2. *The Management Board of the Company is hereby authorised and obliged to:*
 - 2.1. *pass all activities aimed at admission and introducing series K1, K2 and K3 shares into trading in the Warsaw Stock Exchange S.A. in Warsaw;-----*
 - 2.2. *conclude an agreement with the National Deposit for Securities S.A. on registration of series K1, K2 and K3 shares, mentioned in Art. 5 of the Act on Trading in Financial Instruments, for the purpose of their dematerialisation.*

§ 5. FINAL PROVISION

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