

COMARCH



Managerial Option Program for Members of the Management Board and Other Key Employees for 2014-2016

On the 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options program for members of the Company's Management Board managing Company and Capital Group for 2014-2016. The objective of the program is to additionally motivate members of the Company's Management Board by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the Company and increase in its capitalization. The program will be executed through offers of newly-issued shares in the Company in 2015, 2016 and 2017 to Company's Management Board. The value of the Option is to be at all times equivalent to the difference between the average closing price of the Company's shares of each year of the execution of the program (beginning with 2014) and the issue price of shares offered to Company's Management Board. After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26th of June, 2014, period of execution of the program was limited for 2014.

The basis for the calculation of the value of the Option shall be increases in company capitalization, calculated as the difference between the average capitalization of the company in 2014 and the average capitalization of the company in 2013, where the average capitalization of the company in the given year is the arithmetical average of the daily capitalizations of the company in the given year, and the daily capitalization is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of 2013, the Board of Supervisors established a list of members of the company's Management Board participating the Program and Individual Option Ratios. Total value of Individual Option Ratios for all members of the company's Management Board amounted to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the Company was obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The Company recognized the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The Company notes that despite the fact that the value of the Option decreases the net profit of the Company and of Group, this operation did not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the program. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts pointed out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option program (once by result and second by dilution).

The determined Option's value for 2014 amounted to PLN 3,021 thousand and it was recognized as cost in the income statement.

The Management Board of Comarch S.A. announced that acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. of the 26th of June, 2013, regarding the managerial option program for members of the Comarch S.A. management board who manage the Company and the Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 01/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current Company's

shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the Comarch S.A. management board who manage the Company and the Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. RB-6-2015). Therefore, the Management Board of Comarch S.A., passed the resolution no. 1 dated the 16th of March, 2015, regarding an increase in the share capital by way of emission of 7,759 ordinary bearer series L1 shares (RB-8-2015 dated the 16th of March, 2015).

Shares were granted to members of Comarch S.A.'s Management Board as follows:

Name and surname	Number of shares	Shares' value as at 31 December, 2014
Janusz Filipiak	5,173	PLN 597,481.50
Piotr Piątosza	431	PLN 49,780.50
Paweł Prokop	431	PLN 49,780.50
Piotr Reichert	431	PLN 49,780.50
Zbigniew Rymarczyk	431	PLN 49,780.50
Konrad Tarański	431	PLN 49,780.50
Marcin Warwas	431	PLN 49,780.50
Total	7,759	PLN 896,164.50

On the 14th of May, 2015, the increase in the company's share capital of Comarch S.A. to the amount of PLN 8,133,349.00 was registered by the District Court for Kraków-Śródmieście in Kraków, XI Economic Division of the National Court Register. After this increase the company's share capital is divided into 8,133,349 shares. It corresponds to 15,126,949 votes at the company's AGM (RB-13-2015 dated the 21st of May, 2015).