

**THE ARTICLES OF ASSOCIATION OF COMARCH SPÓŁKA AKCYJNA  
COMPANY,  
THE UNIFIED TEXT AS AT 16 MARCH 2015**

CHAPTER I

GENERAL

Article 1

1. The Company operates under the Company name of Comarch Spółka Akcyjna.
2. The Company may use an abbreviated firm name of the following wording: Comarch S.A.
3. The Company may use the firm jointly with a distinguishing graphic sign.

Article 2

The city of Krakow is the seat of the Company.

Article 3

1. Duration of the Company is unlimited.
2. The Company operates on the basis of the Code of Commercial Companies and Partnerships and provisions of this Articles of Association.

Article 4

The subject matter of activities of the Company is:

- 1) Software activities (62.01.Z PKD),
- 2) Advisement within the scope of informatics (62.02.Z PKD),
- 3) Activities within the scope of IT hardware management (62.03.Z PKD),
- 4) Other activities within the scope of informatics and computer technologies (62.09.Z PKD),
- 5) Data processing; hosting and similar activities (63.11.Z PKD),
- 6) Web portals activities (63.12.Z PKD),
- 7) Other services activities within the scope of information, which were not classified elsewhere (63.99.Z PKD),
- 8) Editorial activities within the scope of other software (58.29.Z PKD),
- 9) Editorial activities within the scope of computer games (58.21.Z PKD),
- 10) Other editorial activities (58.19.Z PKD),
- 11) Service and maintenance of computer hardware and peripheral devices (95.11.Z PKD),
- 12) Service and maintenance of (tele)communication hardware (95.12.Z PKD),
- 13) Reproduction of computer data carriers (18.20.Z PKD),
- 14) Activities within the scope of wire telecommunication (61.10.Z PKD),

- 15)Activities within the scope of wireless telecommunication, excluding satellite telecommunication (61.20.Z PKD),
- 16)Activities within the scope of satellite telecommunication (61.30.Z PKD),
- 17)Activities within other forms of telecommunication (61.90.Z PKD),
- 18)Research and development work within the scope of other natural and technical sciences (72.19.Z PKD),
- 19)Research and development work within the scope of biotechnology (72.11.Z PKD),
- 20)Production of electronic elements (26.11.Z PKD),
- 21)Production of electronic printed circuit boards (26.12.Z PKD),
- 22)Production of computer and peripheral devices (26.20.Z PKD),
- 23)Production of (tele)communication hardware (26.30.Z PKD),
- 24)Production of electronic hardware for common use (26.40.Z PKD),
- 25)Production of machines and office devices, excluding computer and peripheral devices (28.23.Z PKD),
- 26)Service and maintenance of machines (33.12.Z PKD),
- 27)Service and maintenance of electronic and optic devices (33.13.Z PKD),
- 28)Service and maintenance of electric devices (33.14.Z PKD),
- 29)Installation of industry machines, hardware and equipment (33.20.Z PKD),
- 30)Wholesale of computers, peripheral devices and software (46.51.Z PKD),
- 31)Wholesale of electronic and telecommunication hardware, as well as their elements (46.52.Z PKD),
- 32)Retail of computers, peripheral devices and software undertaken in specialized retail outlets (47.41.Z PKD),
- 33)Retail of telecommunication hardware undertaken in specialized retail outlets (47.42.Z PKD),
- 34)Retail undertaken through mail-order houses or Internet (47.91.Z PKD),
- 35)Road transport of items (49.41.Z PKD),
- 36)Warehousing and storage of other items (52.10.B PKD),
- 37)Finance leasing (64.91.Z PKD),
- 38)The purchase and sale of real estate properties on its own account (68.10.Z PKD),
- 39)Rental and management of owned or leased real estate properties (68.20.Z PKD),
- 40)Intermediation within the scope of real estate properties' dealing (68.31.Z PKD),
- 41)Rental and lease of machines and office devices, including computers (77.33.Z PKD),
- 42)Extramural forms of sports education as well as sport and recreational activities (85.51.Z PKD),
- 43)Other extramural forms of education, which were not classified elsewhere (85.59.B PKD),
- 44)Activities supporting education (85.60.Z PKD),
- 45)Other activities supporting business activities, which were not classified elsewhere (82.99.Z PKD),
- 46)Sports facilities activities (93.11.Z PKD),
- 47)Other sports related activities (93.19.Z PKD),
- 48)Execution of building projects associated with raising buildings (41.10.Z PKD),

- 49) Construction activities associated with raising residential and non-residential buildings (41.20.Z PKD),
- 50) Activities associated with construction of telecommunications lines and electrical power engineering (42.22.Z),
- 51) Activities associated with the construction of remaining objects of civil and water engineering (42.9 PKD),
- 52) Construction of electric and water-sewer installations, as well as remaining construction installations (43.2. PKD).

#### Article 5

1. The Company operates in the territory of the Republic of Poland and abroad.
2. In the area of its operations, the Company may open, establish and manage plants, branches and affiliated units, establish companies and join other companies.

#### Article 6

The announcements required by the law shall be published in Monitor Sądowy i Gospodarczy.

### CHAPTER II

#### SHARE CAPITAL

#### Article 7

1. The Company's share capital comes to PLN 8,133,349.00 (in writing: eight million one hundred thirty-three thousand three hundred forty-nine) and is divided into 8,133,349.00 (in writing: eight million one hundred thirty-three thousand three hundred forty-nine) shares, including: 1,748,400 (one million seven hundred forty-eight thousand four hundred) registered preference shares of nominal value of PLN 1.00 (in writing: one zloty) every share and 6,384,949 (six million three hundred eighty-four hundred nine hundred forty-nine) ordinary bearer shares of nominal value of PLN 1.00 every share, including:

- 1) 864,800 series A registered preference shares,
- 2) 75,200 series A ordinary bearer shares,
- 3) 883,600 series B registered preference shares,
- 4) 56,400 series B ordinary bearer shares,
- 5) 3,008,000 series C ordinary bearer shares,
- 6) 1,200,000 series D ordinary bearer shares,
- 7) 638,600 series E ordinary bearer shares,
- 8) 125,787 series G ordinary bearer shares,
- 9) 102,708 series G3 ordinary bearer shares,

- 10) 563,675 series H ordinary bearer shares,
- 11) 441,826 series I2 ordinary bearer shares,
- 12) 91,041 series J2 ordinary bearer shares,
- 13) 73,953 series K3 ordinary bearer shares,
- 14) 7,759 series L1 ordinary bearer shares."

2. Registered shares in Series A and B are preferential for vote so that 5 votes in the General Meeting correspond with each share.

## Article 8

1. Conversion of registered shares into bearer shares is allowed. In case of conversion of registered shares into bearer shares, they lose all and any preferences.

2. Conversion of bearer shares into registered shares is not allowed.

3. Conversion of registered shares into bearer shares is done by the Management Board on request of a shareholder owning these shares. Registered shares are subject to conversion into bearer shares on principles in force in public trading in securities in the given calendar year, in the first and fourth dates set forth by the National Deposit of Securities in Warsaw for conversion of securities.

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<sup>th</sup> of March, 1998,
- b) disposal for the benefit of descendants of a disposer,
- c) conveying property of a registered share as a result of succession.

5. Disposing registered shares requires consent of the Management Board provided in writing. In case of refusal of disposing, the Management, within 2 months of filing with the Company of the intention of assigning shares, appoints the purchaser and price of shares. Price of shares may not be lower than average stock exchange price from the three recent months preceding the month of filing, provided that shares of the Company are in stock exchange trading. Otherwise, price of shares may not be lower than the book value per share as of the last balance sheet date. Price is due within one month of the date of resolution of the Management indicating the purchaser of shares.

## Article 9

1. The share capital may be increased or reduced by virtue of a resolution of the General Meeting.

2. Covering the increased share capital may be done with cash, contributing non-cash contributions, dividend due for the shareholder as well as transferring reserve funds or part of supplementary capital to this capital.

3. In the period by 26<sup>th</sup> of June, 2016, the Management Board is authorised to increase the share capital by the amount of PLN 500,000.00 (in words: five hundred thousand zlotys) (the target capital).

4. The Management Board may execute the authorization referred to in Para 3 by way of one or several consecutive increases in the share capital within the limits set forth in Para 3. The target capital may be used only in order to grant shares in frames of the managerial options programme passed by the General Meeting.

5. Within the target capital, the Management Board of the Company may issue shares only in conversion for cash contributions and may not issue preferential shares or allocate personal rights for the shareholder, referred to in Article 354 of the Code of Commercial Companies and Partnerships.

6. The Management Board, with consent of the Supervisory Board, may exclude or limit collection right related to each increase in the share capital within the limits of the target capital.

7. In the scope of all the issues related to increasing the share capital within the target capital, in particular on determining the issue price, obtaining consent of the Supervisory Board is required.

#### Article 10

Except for preferential shares, each share assigns the right for 1 vote in the General Meeting.

#### Article 11

The Company may issue bonds, including also bonds convertible into shares and bonds with the priority right.

#### Article 12

Shares may be redeemed on conditions set forth in the Code of Commercial Companies and Partnerships.

### CHAPTER III

#### Article 13

The bodies of the Company are:

- The General Meeting,
- The Supervisory Board,
- The Management Board.

## GENERAL MEETING

### Article 14

1. There are ordinary and extraordinary General Meetings.
2. The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Articles of Association. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended.
3. The Extraordinary General Meeting may be convened by:
  - 1) Management Board of the Company - on its own initiative
  - 2) 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.
  - 3) 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. A shareholder or shareholders representing at least a 1/20 portion of the share capital may demand the inclusion of specific issues in the agenda of the nearest General Meeting. Such a demand, with its justification or project of a resolution related to the proposed agenda point, shall be filed with the Management Board no later than twenty one days before the proposed date of the General Meeting. It shall be filed in writing or sent in electronic form to the e-mail address specified in section 7. The Management Board is required to announce changes in the General Meeting's agenda which were introduced upon shareholders' demand, immediately but not later than eighteen days before the proposed date of the General Meeting.
5. The General Meeting of the Company is convened by an announcement on the Company's website and by way of current reports specified for publishing, pursuant to the rules for public tenders, the terms for introducing and trading financial instruments on the stock exchange, as well as public companies, twenty-six days before the proposed date of the General Meeting at the latest.
6. The announcement of the General Meeting includes:
  - a) the website address, where all information related to the General Meeting will be published
  - b) the specific address which shall be used in relation to the Company's General Meeting
7. A shareholder or shareholders representing at least a 1/20 portion of the share capital may report to the Company, before the nearest General Meeting, in writing or sent in electronic form, projects of resolutions related to issues already on the agenda of the Meeting or issues which shall be introduced to the Meeting agenda.
8. Meetings are held in the office of the Company.
9. Participation in the General Meeting is also possible via electronic means of communication, i.e. Internet, unless art. 406(5) of the Code of Commercial Companies and Partnerships.

## Article 15

Competencies of the General Meeting include:

- 1) Examining and approving of financial statements and reports of the Management Board on activities of the Company for the previous period,
- 2) Passing resolutions on allocating profit or covering loss,
- 3) Acknowledging the fulfilment of duties by members of the Company's bodies,
- 4) Passing resolutions on issuing bonds convertible into shares and bonds with priority right,
- 5) Making decisions on claims for repairing damage inflicted in establishing the Company or enforcing management or supervision,
- 6) Passing resolutions on disposing or leasing the company or its organised part and assigning limited proprietary interest on them,
- 7) Making decisions on merging or liquidating the company and appointing the official receiver,
- 8) Selecting and dismissing the Supervisory Board and defining its remuneration,
- 9) Appointing and dismissing members of the Management,
- 10) Defining principles and regulations for remunerating members of the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board,
- 11) Passing resolutions on changes in the Articles of Association, including increase or reduction in the share capital and resolutions on significant changes in the subject matter of activities of the Company,
- 12) Deciding about the regulations and agenda of the General Meeting,
- 13) Establishing and liquidating reserve capital,
- 14) Passing other resolutions referred to in the the Code of Commercial Companies and Partnerships.

## Article 16

1. Resolutions of the General Meeting are passed with the absolute majority of votes recorded irrespective of the number of present shareholders, unless anything to the contrary follows from the absolute regulations of the law in force.
2. With maintaining the appropriate regulations of the law, a significant change in the subject matter of the Company may be passed without the obligation of buying out shares. A resolution of the General Meeting must be passed with the majority of 2/3 votes in presence of persons representing at least half of the share capital.
3. Acquiring and disposing real estate properties or shares in real estate properties to not require a resolution of the General Meeting. If this is the case, only obtaining consent of the Supervisory Board is required.

4. Concluding an agreement with a sub-issuer, referred to in Article 433 Para 3 of the Code of Commercial Companies and Partnerships, does not require a resolution of the General Meeting. If this is the case, only obtaining consent of the Supervisory Board is required.



## SUPERVISORY BOARD

### Article 17

1. The Supervisory Board is composed of 3-7 persons appointed by the General Meeting.
2. Members of the Supervisory Board are appointed for the period of the common term of service of three years.

### Article 18

1. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed.
2. Resolutions of the Supervisory Board are passed with majority of present votes. In case of the equal number of votes, the vote of the Chairperson is decisive.
3. Any resolution of the Supervisory Board is passed valid if all members of the Supervisory Board have been invited to its session and more than half of members of the Supervisory Board participate in the session, including the Chairperson or the Vice Chairperson of the Board. Resolutions of the Supervisory Board may be also passed off session by way of a written voting, if all members of the Supervisory Board express consent in writing for passing a resolution in this mode. Any session of the Supervisory Board may also be held with means of direct remote communication, such as a telephone, a fax, electronic mail or using the Internet in any other way, tele-conference and other telecommunications means. Resolutions passed in such a session shall be valid when all members of the Supervisory Board have been notified of the contents of the draft resolution and have received the minutes signed by every participating member of the Supervisory Board. If this is the case, it is assumed that the place of the session and of preparing the minutes is the place of stay of the Chairperson of the Supervisory Board or of the Vice Chairperson, if the session is held under his/her chairmanship.
4. Members of the Board execute their duties in person.
5. Members of the Supervisory Board may participate in passing resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board.
6. Passing resolutions by the Supervisory Board in the mode referred to in Paras 3 and 5 is not allowed in cases referred to in Article 388 Para 4 of the Code of Commercial Companies and Partnerships, i.e.: appointment of the Chairperson and of the Vice Chairperson of the Supervisory Board, appointment and dismissal and suspension members of the Management Board in their duties.
7. Members of the Board are remunerated for their activities following the principles set forth by the General Meeting.
8. Organisation of the Supervisory Board and the procedure for executing its activities are defined by the regulations set forth by the General Meeting.

## Article 19

1. The Supervisory Board enforces continuous supervision over activities of the Company.
2. Apart from the issues reserved with provisions of these Articles of Association, specific competencies of the Supervisory Board include:
  - 1) Assessment of the annual financial statement,
  - 2) Assessment of the Management Board report on activities of the Company and Management Board conclusions on allocating profit or covering losses,
  - 3) Filing a written report with the General Meeting on results of the activities referred to in Clauses 1 and 2,
  - 4) Supervising execution of General Meeting resolutions by the Management Board,
  - 5) Selecting the entity authorised for auditing the financial statement of the Company,
  - 6) Suspending, on important reasons, selected or all members of the Management Board in their duties and delegating members of the Supervisory Board for the period not longer than 3 months for temporary execution of activities of those members of the Management Board who have been dismissed, who resigned or who cannot execute their duties on other reasons,
  - 7) Expressing consent for increase in the share capital within the target capital,
  - 8) (Omitted),
  - 9) Expressing consent for conclusion with a sub-issuer of the agreement referred to in Article 433 Para 3 of the Code of Commercial Companies and Partnerships.
3. In order to execute its duties, the Supervisory Board is entitled to auditing all documents of the Company, to demand statements and explanations from the Management Board and employees and to revise the equity of the Company.

## THE MANAGEMENT OF THE COMPANY

### Article 20

1. The Management Board is composed of 2 to 8 persons appointed and dismissed by the General Meeting.
2. Members of the Management Board are appointed for the period of the common term of service of three years.
3. The Management may appoint proxies.
4. To make statements on behalf of the Company and to represent the Company in Court and off Court, the following are authorised: President of the Management single-handedly or two members of the Management acting jointly or one member of the Management acting jointly with a proxy.

## Article 21

In the agreements between the Company and members of the Management Board and in disputes with them, the Company is represented by the Supervisory Board or by a plenipotentiary appointed with a resolution of the General Meeting. The Supervisory Board may authorise by way of a resolutions, one or more members of the Supervisory Board to execute such legal actions.

## Article 22

The Management Board determines the in-house organisation of the Company.

## CHAPTER IV

### ACCOUNTING OF THE COMPANY

## Article 23

1. The Company manages its accounting pursuant to the regulations in force.
2. Calendar year is the accounting year of the Company.

## Article 24

The financial statement and the report on activities of the Company shall be prepared by the Management Board and submitted to supervisory authorities within 3 months after the end of the accounting year.

## Article 25

1. The Company establishes the following capitals and funds:
  - a) The share capital,
  - b) The supplementary capital,
  - c) The reserve capital,
  - d) The Company's Fund for Welfare Allowances.
2. The Company may establish and dissolve other capitals and funds with a resolution of the General Meeting, in the beginning and during the accounting year.
3. Net profit of the Company may be allocated for:
  - a) A write-off for the supplementary capital,
  - b) A write-off for replenishing reserve capital,
  - c) Dividend for shareholders,
  - d) Other purposes set forth with a resolution of the General Meeting.

4. The Ordinary General Meeting determines the dividend date and the date for payment of dividend.

## CHAPTER V

### FINAL PROVISIONS

#### Article 26

In issues not settled with the Articles of Association, regulations of the Code for Commercial Companies and Partnerships shall apply.