

**Resolution of the ComArch S.A. Annual General Shareholders' Meeting of 30 June 2003 on adopting permanent rules for the Annual General Shareholders' Meeting.**

The ComArch S.A. Annual General Shareholders' Meeting resolves as follows:

§ 1.

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

Rules of the ComArch S.A. Annual General Shareholders Meeting.

§ 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. Annual General Shareholders' Meetings may be ordinary or extraordinary.
2. An Extraordinary General Meeting of the Management Board shall be called no later than the end of June each year.
3. 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.
4. Meetings shall take place at the company's headquarters.
5. 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.
6. If the subject of debate is to concern the financial affairs of the company an auditor shall be present.

§ 3.

1. Owners of registered shares recorded in the company's share register at least one week before the Annual General Shareholders' Meeting and holders of bearer shares are entitled to participate in the Annual General Shareholders' Meeting. Holders of bearer shares participate on condition that they submit deposit certificates to the company's headquarters at least one week before the Annual General Shareholders' Meeting, and do not reclaim them before that Meeting ends. These certificates must bear their owners' names and be issued by companies operating securities accounts in compliance with the regulations on the public trading of securities.
2. Certificates of deposit may also be submitted to the company's headquarters by post (by recorded delivery), or by courier. However, they must arrive before the deadline for their receipt as stipulated in the notice to call the Annual General Shareholders' Meeting.

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. If the powers of proxy are not in writing they shall be invalid. 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.

6. Even where their authenticity or validity raises the doubts of the chairman, it shall be presumed that the written powers of proxy confirming the right to represent the shareholder at the Annual General Shareholders' Meeting is in accordance with the law and does not require confirmation.

7. Representatives of the media may attend the Annual General Shareholders' Meeting as observers.

#### § 4.

1. An attendance register shall be kept by reference to a list of shareholders entitled to take part in the Annual 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 Annual 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 Annual General Shareholders' Meeting. This shall remain the case even where persons entitled to do so submit requests to add to the attendance register.

#### § 5.

1. Until the moment the chairman of the Annual 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 Annual General Shareholders' Meeting shall take place immediately. The meeting shall select a chairman from among the candidates notified by the participants in the Annual General Shareholders' Meeting.

3. Candidates for chairman of the Annual 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 Annual 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 Annual 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.

#### § 6.

1. The chairman of the Annual 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 Annual 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 Annual 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 Annual 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 Annual General Shareholders' Meeting is obliged to allow participants to submit written statements to the minutes.

6. The chairman shall sign the minutes of the Annual General Shareholders' Meeting immediately these have been prepared by the notary public.

#### § 7.

1. The Annual 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 Annual 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 Annual 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 Annual General Shareholders' Meeting.

#### § 8.

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

#### § 9.

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

#### § 10.

Voting on matters of order may concern only issues connected with the conduct of debate

at the Annual General Shareholders' Meeting. There is no provision for voting on matters of order which could influence or prejudice shareholders in exercising their rights.

§ 11.

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 Annual General Shareholders' Meeting shall not put requests by shareholders to remove or omit items from the agenda to a vote.

§ 12.

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.

§ 13.

1. Shareholders shall notify the chairman of the Annual 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 Annual General Shareholders' Meeting shall vote on a resolution to determine the number of members the Supervisory Board is to have.

§ 14.

1. 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 Annual 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 Annual General Shareholders' Meeting at least that number of shares that would result from dividing the total number of shares represented at this Annual General Shareholders' Meeting by the number of members of the Supervisory Board (where that number is derived according to the provisions of § 13, section 3 of this document).

b) Shareholders who form separate groups to select Supervisory Board members shall not take part in selecting 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 Annual 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 Annual 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 § 8 of the present document.

f) Voting in separate groups shall take place in the manner stipulated in § 9, 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 Annual 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.

#### § 15.

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

#### § 16.

1. Any changes in the present rules shall be made by open voting decided by a simple majority.

2. Changes in the provisions of the rules shall have force from the beginning of the debate at the Annual General Shareholders' Meeting following the Annual General Shareholders' Meeting at which the changes were adopted.

#### § 2.

This resolution shall have effect from the day it is adopted.