

The draft of the resolution regarding distribution of net profit for the fiscal year 1.01.2009 - 31.12.2009 which was proposed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. and its justification:

"RESOLUTION NUMBER ... of the General Shareholders' Meeting of ComArch S.A. dated ... June 2010 regarding distribution of net profit for the fiscal year 1.01.2009 - 31.12.2009

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

§ 1. The General Shareholder's Meeting has decided that for the fiscal year 1 January 2009 -31 December 2009 net profit earned to the amount of ... PLN (in writing: ...) will be passed on:

- a) Payment of the dividend for the company's shareholders to the amount of 16 103 274 PLN (sixteen million one hundred three thousand two hundred seventy-four zlotys), i.e. 2.00 PLN per 1 share.
- b) Supplementary capital to the amount of ... PLN.

§ 2. The right to the dividend settlements according to the ComArch S.A. shareholding structure as of the 14th July, 2010.

§ 3. The payment of the dividend will take place on the 28th of July, 2010.

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

Justification:

In our opinion, the company's financial situation is healthy and allows for the payment of the dividend, at a minimum, at the proposed amount, which constitutes slightly in excess of 30% of the profit generated by the company in 2009. According to the consolidated annual report, the balance sheet of the company indicates a quite conservative structure of financing. The liabilities/equity ratio amounts to 0.61. In our opinion, the payment of such an amount will not pose any threat to the liquidity of the company. At the same time, according to the balance sheet for 2009, the company displays net cash (cash and cash equivalents minus credit and loans) to the amount of 109.1 million PLN. Therefore, the payment of the dividend will cause no reason for the occurrence of any extra liabilities. The payment of such an amount does not contradict the investment plans of the company. We believe that gradual alteration of the company's financing structure towards an increase in use of the external capital will enable diminishing the cost of capital and improving the rate on equity (ROE), and this should lead to an increase in the company's value."