

**RESOLUTION NUMBER 16**  
**of the General Shareholders' Meeting of ComArch S.A.**  
**dated 28 June 2007**

**regarding:** managerial option programme for key employees of the Company.-----  
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***PREAMBLE.***

*Bearing in mind that:-----*

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

*the following is hereby passed:-----*

***§ 1. THE INCENTIVE PROGRAMME.***

- 1. The Company hereby establishes an incentive programme for key employees of the ComArch Group (hereinafter referred to as the "Programme").-----*
- 2. The objective of the Programme is to create additional motivation for key employees of the ComArch Group indicated in the relevant resolution of the Board of Supervisors (hereinafter referred to as the "Key Employees") by offering ComArch S.A. (hereinafter referred to as the "Company") shares. An increase in the Company's value according to the rules specified below is the necessary condition to offer the shares.*

## **§ 2. THE RULES OF THE INCENTIVE PROGRAMME**

1. *A single option is a share in increase in the Company's capitalisation for each Key Employee that is calculated as a single option factor multiplied by increase in the Company's capitalisation, presented in zlotys.*
2. *A single option factor is a share in increase in the Company's capitalisation established by the Company's Board of Supervisors in a resolution specified in § 2 point 3 for each Key Employee, expressed as percentage.*
3. *In the fourth quarter of the year that precedes the year of the Option execution, the Board of Supervisors shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year.-----*
4. *The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the Company's capitalisation, calculated according to point no. 5.-----*
5. *Increase in capitalisation of the Company shall constitute the basis for calculation of the all single option factors (hereinafter referred to as the "Option"), calculated as follows:-----*
  - 5.1. *For 2008 – as the difference between the average capitalisation of the Company as of December 2007 and the average capitalisation of the Company as of December 2008,-----*
  - 5.2. *For 2009 - as the difference between the average capitalisation of the Company as of December 2008 and the average capitalisation of the Company as of December 2009,-----*
  - 5.3. *For 2010 - as the difference between the average capitalisation of the Company as of December 2009 and the average capitalisation of the Company as of December 2010,-----**where the average capitalisation of the Company is the number of shares of the Company multiplied by the average stock exchange closing rate for shares of the Company as of December of the given year.-----*

6. The programme shall be executed by offering to Key Employees:-----
- 6.1. in the year 2009 – for the Increase in capitalisation of the Company in 2008,
- 6.2. in the year 2010 – for the Increase in capitalisation of the Company in 2009,
- 6.3. in the year 2011 – for the Increase in capitalisation of the Company in 2010,
- newly issued shares of the Company so that in each year the single option value is:
- a) the difference between the average stock exchange closing rate for shares of the Company as of each December during the execution of the Programme, beginning with 2008, and the issue price for shares offered to Key Employees, as well as
- b) number of shares offered to 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 expiry of the Programme and 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 expiry of the Programme and 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 termination of the Programme and 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 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 J shares for Key Employees, following the principles set forth in this resolution and relevant resolutions of the Board of Supervisors and the Management Board, J1 in case of the first issue, J2 in case of the second issue and J3 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, after passing by Supervisory Board mentioned in § 2 sec. 3 resolution.

2. Within 30 days from passing the above-mentioned resolution, the Company shall conclude agreements with Key Employees for the managerial option for each subsequent year of the Programme.-----

3. By 31 March of 2009, 2010, 2011 respectively, the Supervisory Board of the Company shall:-----

1) finds whether conditions of options' execution are performed, i.e. there is an Increase in capitalisation of the Company

2) determine the value of 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) determine the issue price for shares and determine, following the principles set forth in § 2 sec. 6, the number of the shares offered to Key Employees,-----

4) approach the Management Board of the Company for passing a resolution on issuing shares in series J1, J2 and J3, 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.----

### **§ 3. 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 J1, J2 and J3 and determine the number of shares which will be issued for each Key Employee.-----

2. The Management of the Company is hereby authorised and obliged to:

a) pass all activities aimed at admitting and introducing series J1, J2 and J3 shares into trading in the Warsaw Stock Exchange S.A. in Warsaw;-----

b) conclude an agreement with the National Deposit for Securities S.A. on registration of series J1, J2 and J3 shares, mentioned in Art. 5 of the Act on Trading in Financial Instruments, for the purpose of their dematerialisation.--

### **§ 4. FINAL PROVISION**

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