Warsaw, 18 February 2011

13/2011

Legal basis: § 56 clause 1 point 1) of the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments into organized trading and on public companies (Journal of Laws of 2005, No. 184, item 1539, as amended)

On 16 February 2011, the Supervisory Board of Sygnity S.A. ("Sygnity", "Company") adopted a resolution approving amendments to the "Rules of Share Participation Programme for the Management Team of Sygnity S.A." of 29 June 2000 ("Rules of Share Participation Programme") as follows:

The hitherto wording of § 4 clause 3:

"Reserved shares which have not been acquired by the Entitled Persons by 31 December 2010 shall be bought up by the Company to be redeemed, at a price equal to the issue price within each Package, decreased with the value of net dividend allocable to Reserved Shares disbursed to Service Sub-Issuer".

A new wording of § 4 clause 3:

"Reserved Shares which have not been acquired by the Entitled Persons until 31 December 2010 shall be:

a) bought up by the Company to be redeemed, at a price equal to the issue price within each Package, decreased with the value of net dividend allocable to Reserved Shares disbursed to Service Sub-Issuer, or

b) disposed of by the Service Sub-Issuer to the benefit of third parties.

A decision in that regard shall be made by the Company's Management Board".

The Share Participation Programme for the Management Team for M series shares ("Programme") executed pursuant to the Resolution of the General Meeting of the Company's Shareholders of 29 June 2000 and the Resolution No. 1 of the Supervisory Board of 29 June 2000 expired on 31 December 2010. The Programme was executed for 10 years.

The total of 359,425 M series shares ("M series Shares") were issued within the Programme. Not all M series shares issued within the Programme were taken up by the entitled persons - members of the Management Board and key the Company's key employees ("Entitled Persons"). The Entitled Persons acquired 346,667 M series shares.

The total of 12,758 M series shares worth PLN 513,019.02 determined by the issue price remained on the bank account of the service sub-issuer, i.e. Millenium Dom Maklerski S.A.

In accordance with the current wording of the Share Participation Programme for the Management Team the shares remaining on the bank account of the Service Sub-Issuer which have not been taken up by Entitled Persons shall be bought up by the Company in order to be redeemed. As a result, the Company's share capital would have had to be reduced by PLN 12,758.
The Programme was developed in accordance with the Commercial Code which did not assume involvement of institutions which are currently used to execute share participation programmes for management, e.g. conditional increase in share capital. According to the Company's Management Board, due to a low number of M Series Shares which were not taken up by the Entitled Persons (12,758 Shares), the redemption procedure assumed in the Programme, as well as that of decreasing the Company's share would have involved incommensurate costs and carrying out a time-consuming procedure.

The proposed amendment to the Rules of Share Participation Programme for the Management Team allows the Company to choose the way of procedure with M Series Shares which have not been acquired by Entitles Persons, consisting in the possibility of granting the Service Sub-Issuer entitlement to dispose on the market of M Series Shares which have not been bought up, excluding obligatory participation in the Company's share capital redemption procedure. The amounts generated by the Service Sub-Issuer through sale of M Series Shares shall be settled taking into account the amount of the deposit paid by the Company, whereas the other funds shall be returned to the Company.