Warsaw, 9 March 2011

14/2011

Pursuant to § 38 clause 1 points 1) and 3) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be published by issuers of securities and the conditions for recognition as equivalent of the information disclosure of which is required under the laws of a state which is not a member state (Journal of Laws of 2009, No. 33, item 259 as amended), the Management Board of Sygnity Spółka Akcyjna with its registered office in Warsaw hereby publishes the agenda and draft resolutions of the Extraordinary General Meeting.

I Agenda of the Extraordinary General Meeting of Sygnity S.A. (hereinafter referred to as "the Company")

Pursuant to Article 399 § 1 of the Commercial Companies Code the Management Board of SYGNITY with its registered office in Warsaw entered in the into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS number 0000008162, hereby convenes an Extraordinary General Meeting of the Company to be held on 6 April 2011, at 11:00 hours.

The Meeting will be held in the Company's registered office in Warsaw, at Al. Jerozolimskie 180, and its agenda will be as follows:

1) Opening the Extraordinary General Meeting.
2) Election of the Chairman of the Meeting.
3) Determining that the General Meeting has been correctly convened and is able to adopt valid resolutions.
4) Adopting the agenda.
5) Passing a resolution on the merger of Sygnity S.A. with the company under the business name of Sygnity Technology Sp. z o.o. with its registered office in Poznan.
6) Passing a resolution on the merger of Sygnity S.A. with the company under the business name of "PROJEKTY BANKOWE POLSOFT" Sp. z o.o. with its registered office in Poznan.
7) Adopting a resolution on an amendment to the Company's Articles of Association.
8) Passing a resolution on adoption of the unified text of the Company's Articles of Association.
9) Closing of the General Meeting.

Proposed amendments to the Company's Articles of Association:

Article 4.1. of the Company's Articles of Association

Current wording of Article 4.1. of the Company's Articles of Association:

"4.1. The objects of the Company are stated below:

1) Computer science,
2) Software-related activity,"
3) Data processing,
4) Database-related activity,
5) Maintenance and repair of office, accounting and computing machinery,
6) Other computer science-related activity,
7) Desktop publishing not elsewhere classified,
8) Reproduction of computer media,
9) Manufacture of unrecorded media,
10) Manufacture of computer and other machinery for information processing,
11) Manufacture of electrical machinery and apparatus not elsewhere classified,
12) Service activity in the category of installing, repair and maintenance of electrical equipment not elsewhere classified
13) Manufacture of radio, television, and communication equipment and apparatus,
14) Manufacture of electronic tubes and other electronic elements,
15) Manufacture of measuring, control, testing, navigation and other instruments and equipment except equipment for control of industrial processes,
16) Service of installation, maintenance and repair of measurement, control, testing, navigation instruments and equipment,
17) Production of systems for controlling industrial processes,
18) Construction,
19) Works related to general construction in the field of linear distribution facilities: pipelines, power lines and local telecommunication lines,
20) Installation of signal power system,
21) Other electric installation works,
22) Central heating and ventilation works,
23) Wholesale and commission trade, except of motor vehicles and motorcycles,
24) Wholesale of other office machinery and equipment and office furniture,
25) Wholesale of other machinery and equipment for industry, commerce and water transport,
26) Other specialised wholesale,
27) Retail trade except of motor vehicles and motorcycles; repair of personal and household goods,
28) Handling, storage and warehousing of goods,
29) Other supporting transport activities,
30) Telecommunications,
31) Fixed-line telephone and telegraph,
32) Mobile telephone,
33) Data transmission,
34) Radio communication,
35) Radio diffusion,
36) Other telecommunication activity,
37) Financial intermediation,
38) Financial leasing,
39) Other financial intermediation not elsewhere classified,
40) Activities auxiliary to financial intermediation,
41) Real estate, renting and business activities, real estate activities,
42) Renting of machinery and equipment without operator and of personal and household goods,
43) Research and development,
44) Research and development works in the field of technical sciences,
45) Other business activity,
46) Market and public opinion research,
47) Operations related to holding management,
48) Geodetic and cartographic activities,
49) Recruitment and provision of personnel activity,
50) Lifelong learning and other forms of education,
51) Extramural education not elsewhere classified.

Activity stated in items 7)-9), 11)-22), 24)-26), 28)-46), 48)-49) above shall be carried out exclusively within the scope of projects carried out by the Company and its capital group.

Items 52), 53), 54) and the last sentence shall be added in Article 4.1.

The proposed wording of Article 4.1 of the Company's Articles of Association accounting for the aforementioned amendment:

"4.1 The objects of the Company are stated below:
1) Computer science,
2) Software-related activity,
3) Data processing,
4) Database-related activity,
5) Maintenance and repair of office, accounting and computing machinery,
6) Other computer science-related activity,
7) Desktop publishing not elsewhere classified,
8) Reproduction of computer media,
9) Manufacture of unrecorded media,
10) Manufacture of computer and other machinery for information processing,
11) Manufacture of electrical machinery and apparatus not elsewhere classified,
12) Service activity in the category of installing, repair and maintenance of electrical equipment not elsewhere classified
13) Manufacture of radio, television, and communication equipment and apparatus,
14) Manufacture of electronic tubes and other electronic elements,
15) Manufacture of measuring, control, testing, navigation and other instruments and equipment except equipment for control of industrial processes,
16) Service of installation, maintenance and repair of measurement, control, testing, navigation instruments and equipment,
17) Production of systems for controlling industrial processes,
18) Construction,"
19) Works related to general construction in the field of linear distribution facilities: pipelines, power lines and local telecommunication lines,
20) Installation of signal power system,
21) Other electric installation works,
22) Central heating and ventilation works,
23) Wholesale and commission trade, except of motor vehicles and motorcycles,
24) Wholesale of other office machinery and equipment and office furniture,
25) Wholesale of other machinery and equipment for industry, commerce and water transport,
26) Other specialised wholesale,
27) Retail trade except of motor vehicles and motorcycles; repair of personal and household goods,
28) Handling, storage and warehousing of goods,
29) Other supporting transport activities,
30) Telecommunications,
31) Fixed-line telephone and telegraph,
32) Mobile telephone,
33) Data transmission,
34) Radio communication,
35) Radio diffusion,
36) Other telecommunication activity,
37) Financial intermediation,
38) Financial leasing,
39) Other financial intermediation not elsewhere classified,
40) Activities auxiliary to financial intermediation,
41) Real estate, renting and business activities, real estate activities,
42) Renting of machinery and equipment without operator and of personal and household goods,
43) Research and development,
44) Research and development works in the field of technical sciences,
45) Other business activity,
46) Market and public opinion research,
47) Operations related to holding management,
48) Geodetic and cartographic activities,
49) Recruitment and provision of personnel activity,
50) Lifelong learning and other forms of education,
51) Extramural education not elsewhere classified.
52) Accounting and tax consulting,
53) Call center activities,
54) Security systems service activities.

Activity stated in items 7)-9), 11)-22), 24)-26), 28)-46), 48)-49) above shall be carried out exclusively within the scope of projects carried out by the Company and its capital group.

Activity stated in item 52) shall be carried out exclusively to the benefit of subsidiary companies of the capital group."
Article 5.1. of the Company's Articles of Association:
Current wording of Article 5.1 point d) of the Company's Articles of Association:
"d) 153,388 (one hundred fifty three thousand three hundred eighty eight) shares are P-Shares;"
Proposed wording of Article 5.1 point d) of the Company's Articles of Association:
"d) 153,888 (one hundred fifty three thousand eight hundred eighty eight) shares are P-Shares;"

Article 12.2. of the Company's Articles of Association:
Current wording of Article 12.2 point j):
"j) grant consent for entering by the Company or its subsidiary company in a contract with a Supervisory or Management Board member or entities related to the above complying with the procedure defined in Article 10.8."
Proposed wording of Article 12.2. point j):
"j) grant consent for entering by the Company or its subsidiary company in a contract with a Supervisory or Management Board member or entities related to the above."

Article 14.1. of the Company's Articles of Association:
Current wording of Article 14.1:
"14.1 With the reservation of provisions of Article 10.8, 11.13 a), 20.4 and 20.5 the Supervisory Board shall pass resolutions with the simple majority of votes cast by the members of the Supervisory Board present at a meeting in the presence of at least half of the members of the Supervisory Board."
Proposed wording of Article 14.1:
"Subject to provisions 11.13 a), 20.4 and 20.5 the Supervisory Board shall pass resolutions with the simple majority of votes cast by the members of the Supervisory Board present at a meeting in the presence of at least half of the members of the Supervisory Board."

Information on the shareholder’s right to request to put particular items on the agenda of the General Meeting.

A shareholder or shareholders representing at least one-twentieth of the Company's share capital may request to put particular items on the agenda of the General Meeting. A shareholder’s or shareholders' request shall be notified to the Company's Management Board not later than within twenty one days prior to the scheduled date of the Meeting. The request shall include reasons for or draft resolution concerning the proposed item of the agenda. In order to be identified as the Company's shareholder, a shareholder or shareholders requesting to put particular items on the agenda must produce a certificate issued by a relevant entity confirming their right to participate in the General Meeting.

A request may be put in writing and sent by mail or delivered personally to the Company’s address in Warsaw (02-486) Al. Jeruzolimskie 180, Biuro Zarządu (the Management Board Office), or sent by electronic mail to the following e-mail address: walnezgromadzenie@sygnity.pl..

The aforementioned request shall be accompanied with copies of documents confirming the shareholder's identity and the shareholder’s right to request to put particular items on the agenda of the General Meeting, in particular with:

a) a deposit certificate issued by the entity maintaining the securities account on which the Company's shares held by the shareholder are deposited confirming that he/she is a shareholder of the Company and that he/she represents at least one-twentieth of the Company’s share capital.
b) in case of a shareholder being a natural person – a copy of his/her identity card, passport or another official document,

c) in case of a shareholder other than a natural person – a copy of the relevant register or another document confirming the entitlement of a natural person (natural persons) to represent the shareholder at the General Meeting (e.g. uninterrupted sequence of powers of attorney), or

d) in case of notifying a demand by a proxy – a copy of a power of attorney signed by the shareholder or by persons authorized to represent the shareholder, and a copy of the identity card, passport or another official identification document of the proxy, or

e) in case of a proxy other than a natural person – a copy of an extract from the relevant register or another document confirming the authorization of a natural person (natural persons) to represent the shareholder at the General Meeting (e.g. uninterrupted sequence of powers of attorney) and a copy of the identity card, passport or another official document confirming the identity of the natural person (natural persons) authorized to represent the proxy at the General Meeting.

Information on the shareholder’s right to present draft resolutions concerning items introduced into the agenda of the General Meeting or items which are to be introduced into the agenda before the General Meeting.

A shareholder or shareholders representing at least one-twentieth of the share capital may submit to the Company before the General Meeting, in writing or in an electronic form, drafts of resolutions concerning items placed on the agenda of the General Meeting or items which are to be placed on the agenda. In order to be identified as the Company's shareholder, a shareholder or shareholders requesting to put particular items on the agenda must produce a certificate issued by a relevant entity confirming their right to participate in the General Meeting. The Company shall immediately present draft resolutions on its www site [http://www.sygnity.pl](http://www.sygnity.pl).

Draft resolutions may be put in writing and sent by mail or delivered personally to the Company’s address in Warsaw (02-486) Al. Jerozolimskie 180, Biuro Zarządu (the Management Board Office), or sent by electronic mail to the following e-mail address: walne zgromadzenie@sygnity.pl.

Draft resolutions shall be accompanied with copies of documents confirming the shareholder's identity and their right to submission thereof, in particular with:

a) a deposit certificate issued by the entity maintaining the securities account on which the Company's shares held by the shareholder are deposited confirming that he/she is a shareholder of the Company and that he/she represents at least one-twentieth of the Company’s share capital.

b) in case of a shareholder being a natural person – a copy of his/her identity card, passport or another official document,

c) in case of a shareholder other than a natural person – a copy of the relevant register or another document confirming the entitlement of a natural person (natural persons) to represent the shareholder at the General Meeting (e.g. uninterrupted sequence of powers of attorney), or

d) in case of notifying a demand by a proxy being a natural person – a copy of a power of attorney signed by the shareholder or by persons authorized to represent the shareholder, and a copy of the identity card, passport or another official identification document of the proxy, or

e) in case of a proxy other than a natural person – a copy of an extract from the relevant register or another document confirming the authorization of a natural person (natural persons) to represent the shareholder's proxy at the General Meeting (e.g. uninterrupted sequence of powers of attorney) and a
Information on the shareholders’ right to submit draft resolutions concerning items put on the agenda during the General Meeting.

Each of the shareholders may submit draft resolutions concerning matters placed on the agenda during the General Meeting.

Information on the manner of executing the right to vote by proxy, in particular on forms used while voting by proxy, and on the manner of notifying the company about appointing a proxy with the use of means of electronic communication

Shareholders may participate in the General Meeting in person or by proxies.

A proxy executes at the General Meeting all authorizations of the shareholder, unless otherwise stated in the contents of the power of attorney. A proxy may grant further power of attorney if such results from the contents of the power of attorney. A proxy may represent more than one shareholder and vote differently from shares of each shareholder.

A shareholder holding shares entered on more than one security account may appoint separate proxies to exercise the rights resulting from the shares entered on each of those accounts.

A member of the Management Board and an employee of the Company may be shareholders’ proxies at the General Meeting. If a member of the management board, member of the supervisory board, liquidator, Company’s employee or a member of the authorities or an employee of the Company or a subsidiary thereof acts as a proxy at the General Meeting, then a power of attorney may entitle to representation only at one General Meeting. A proxy shall be obliged to disclose to the shareholder circumstances pointing to occurrence or a possibility of occurrence of a conflict of interests. Granting a further power of attorney shall be excluded.

A power of attorney entitling to participation in the General Meeting and the right to vote shall be made in writing or in an electronic form.

A proxy may vote with the use of a form (entitled "Formularz pozwalający na wykonywanie prawa głosu na Walnym Zgromadzeniu" (Form entitling to vote by a proxy at the General Meeting) available on the Company's www site at: http://www.sygnity.pl

Representatives of legal persons shall have the original or a copy from the relevant register certified by a notary (from the last 3 months), whereas if their right to represent does not result from a register they should be in possession of a written power of attorney (its original or a copy certified by a notary) alongside the original or a copy of an extract from the relevant register certified by a notary valid as of the date of issuance of the power of attorney.

A shareholder may notify the Company on granting a power of attorney in an electronic form through electronic mail sent to the following e-mail: walnezgromadzenie@sygnity.pl

A notice shall be accompanied with copies of documents confirming the shareholder’s identity.

A proxy who has been granted a power of attorney in an electronic form shall submit to the Company at the latest on the day when the General Meeting is held an integral document confirming granting a power of attorney in an electronic form and allowing for identification of the shareholder submitting the statement. Forms referred to in Article 402(3) § 1 point 5) of the Commercial Companies Code allowing for voting by proxy will be made available on the Company’s www site: http://www.sygnity.pl; however, the Company does not impose an obligation for a power of attorney to be granted on indicated forms.

The Company’s Management Board informs that in case of granting a power of attorney alongside an instruction for voting, the Company will not verify if proxies vote according to the instructions which they have received from shareholders. Therefore, instruction for voting should be passed only to a proxy.

The Company reminds that a shareholder using means of electronic communication bears only the risk related with the use of this form of communication. Information on granting a power of attorney in an electronic form and on draft resolutions concerning items put on the agenda of the General Meeting or items which are to be put on the agenda shall be notified to the Company by the end of the day preceding the General Meeting. The
Company may not guarantee that it will be able to verify the identity of shareholders submitting draft resolutions or granting powers of attorney on the day when the General Meeting is held.

**Information on the possibility and the manner of participation in the General Meeting with the use of means of electronic communication.**

The Company’s Articles of Association do not assume the possibility of participation in the General Meeting with the use of means of electronic communication.

**Information on the manner of speaking at the General Meeting with the use of means of electronic communication.**

The Company’s Articles of Association do not assume the possibility of participation in the General Meeting with the use of means of electronic communication.

**Information of the manner of voting by correspondence or with the use of means of electronic communication.**

The Company’s Articles of Association do not assume the possibility of voting with the use of means of electronic communication.

The By-Laws of the General Meeting of the Company do not assume the possibility of voting by correspondence.

**The other information for shareholders.**

**Date of registration** of participation in the General Meeting falls on 21 March 2011, i.e. sixteen days prior to the date of the General Meeting (“Registration Date”).

**The right to participate** in the General Meeting shall be restricted only to persons who are shareholders as of the Registration Date, i.e. persons who hold dematerialized shares of the Company deposited on their securities accounts as of the end of that day.

In order to execute the right to participate in the General Meeting a shareholder shall – not earlier than following announcement of convening the General Meeting, and not later than on the first working day following the Registration Date – request the entity maintaining the shareholder’s securities account to issue a registered certificate confirming the right to participate in the General Meeting (which replaces the registered deposit certificate issued to date).

**The basis for allowing a shareholder to participate in the General Meeting** shall consist in its prior inclusion in the list of shareholders registered to participate in the General Meeting, compiled by the National Depository for Securities S. A. (KDPW) based on lists of shareholders for whom registered certificates authorizing to participate in the General Meeting have been issued received from the entities maintaining securities accounts, which have been then made available to the Company by the KDPW at least one week prior to the date of the General Meeting.

The Company shall determine the list of shareholders entitled to participate in the General Meeting according to the list of shareholders registered to participate in the General Meeting received from KDPW.

**Documentation concerning the General Meeting.**

Materials and information concerning the General Meeting are available on the Company’s www site at the following address: http://www.sygnity.pl.

Due to the fact that the Company does not assume the possibility of participation in the General Meeting with the use of means of electronic communication or voting by correspondence, forms to be used while voting by proxy will not be published on the Company’s www site.
A person entitled to participate in the General Meeting may obtain the full text of the documentation which is to be presented at the General Meeting and draft resolutions or comments of the Management or Supervisory Boards.

The documentation is available at the Company's registered office in Warsaw (02-486), at Al. Jerozolimskie 180, in the Company's Management Board Office from 9 a.m. to 5 p.m. on working days only.

**List of Shareholders** entitled to participate in the General Meeting will be produced for inspection on three working days prior to the General Meeting in the Company's registered office in Warsaw (02-486) at Al. Jerozolimskie 180 Biuro Zarządu (the Management Board Office) for three working days prior to the General Meeting. The Company's shareholder may request to be sent by electronic mail and free of charge the list of shareholders entitled to participate in the General Meeting, specifying the shareholder’s e-mail address to which the list is to be sent.

Persons entitled to participate in the General Meeting shall receive voting cards after producing their identity cards and signing the attendance list.

II Draft resolutions to be adopted at the Extraordinary General Meeting of Sygnity S.A.

The Management Board of Sygnity S.A. hereby passes the contents of the draft resolutions which are to constitute the agenda of the Extraordinary General Meeting of the Company to be held on 6 April 2011 at 11.00 hours.

At the same time, the Company's Management Board informs that pursuant to Article 5.8 of the Rules of the Company’s Supervisory Board and principle no. III point 1 sub-point 3) of the Code of Best Practice of WSE Listed Companies, the Company’s Supervisory Board has expressed its positive opinion in regard to the concerned draft resolutions and has recommended their adoption to the General Meeting.

II Draft resolutions to be adopted at the Extraordinary General Meeting of Sygnity S.A.

**Draft Resolution No. 1**

of 6 April 2011

of the Extraordinary General Meeting of the Sygnity Spółka Akcyjna

on adoption of the agenda.

Acting pursuant to § 6 clause 6. 2 of the Rules of the General Meeting of the Company, the Extraordinary General Meeting of the Company hereby resolves to adopt the agenda of the Extraordinary General Meeting of the Company.

**Justification to Draft Resolutions No. 2 and 3:**

The planned merger of Sygnity S.A. with companies being its subsidiaries in 100% - Sygnity Technology Sp. z o.o. with its registered office in Poznan and “PROJEKTY BANKOWE POLSOFT” Sp. z o.o. with its registered office in Poznan is consistent with the development strategy assumed by Sygnity S.A., announced by the Management Board in June 2010. The consolidation is aimed at further simplification of management of the Sygnity Capital Group, which will also allow for cost reduction and increased effectiveness of the Group's operations. After consolidation the products and services which have been offered so far by the aforementioned companies will be dynamically developed within Sygnity S.A. and sold by the sales forces of the Sygnity Group.

**Draft Resolution No. 2**

of 6 April 2011
of the Extraordinary General Meeting
of Sygnity Spółka Akcyjna
with its registered office in Warsaw

on the merger of the Company with the company under the business name: Sygnity Technology Sp. z o.o. with its registered office in Poznan

§1

The Extraordinary General Meeting of the company under the business name Sygnity S. A. with its registered office in Warsaw, acting pursuant to Article 506 of the Code of Commercial Companies in relation to Article 516 § 6 of the Code of Commercial Companies hereby decides to express its consent to:

1. the merger of Sygnity Spółka Akcyjna with Sygnity Technology Spółka z ograniczoną odpowiedzialnością with its registered office in Poznan, ul. Abpa. A. Baraniaka 88A, 61-131 Poznan, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for Poznan – Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register under KRS number 0000015533, NIP (Tax Identification Number): 5422592385, REGON number: 050835705, with a share capital of PLN 15,963,000.00 (say: fifteen million nine hundred and sixty three thousand zloty) paid up in total,

2. the merger plan presented by the Management Boards of Sygnity Spółka Akcyjna and Sygnity Technology Spółka z ograniczoną odpowiedzialnością of 26 January 2011, announced in the Court and Economic Monitor no. 26 (3639) of 8 February 2011.

The Extraordinary General Meeting of the Company under the business name of Sygnity Spółka Akcyjna with its registered office in Warsaw assumes that the merger of Sygnity Spółka Akcyjna with Sygnity Technology Spółka z ograniczoną odpowiedzialnością shall be carried out under the following conditions:

1) the merger shall be carried out by means of transferring to Sygnity S.A. (as the receiving company) the total amount of the capital of Sygnity Technology Spółka z ograniczoną odpowiedzialnością (as the target company) pursuant to Article 492 § point 1 of the Code of Commercial Companies and Article 516 § 6 of the Code of Commercial Companies;

2) due to the fact that Sygnity S.A. is the sole partner of Sygnity Technology Sp. z o.o. the merger shall be carried out without an increase in the share capital of Sygnity S.A. pursuant to Article 515 § 1 of the Code of Commercial Companies;

3) an amendment to the Articles of Association of Sygnity S.A. due to the merger is not assumed;

4) Sygnity S. A. shall not grant any rights to the partners or particularly entitled persons in Sygnity Technology Sp z o. o. due to the merger, as there are no partners or particularly entitled persons in the target company;

5) the members of the bodies of the merging companies shall not be granted any particular privileges due to the merger.

§2
The resolution shall enter into force on the day it is passed.

Draft Resolution No. 3
of 6 April 2011
of the Extraordinary General Meeting
of Sygnity Spółka Akcyjna
with its registered office in Warsaw

on the merger of the Company with the company under the business name: "PROJEKTY BANKOWE POLSOFT"
Sp. z o.o. with its registered office in Poznan

§1

The Extraordinary General Meeting of the company under the business name Sygnity S. A. with its registered office in Warsaw, acting pursuant to Article 506 of the Code of Commercial Companies in relation to Article 516 § 6 of the Commercial Companies Code hereby decides to express its consent to:

1. the merger of Sygnity Spółka Akcyjna with "PROJEKTY BANKOWE POLSOFT" Spółka z ograniczoną odpowiedzialnością with its registered office in Poznan, ul. Abpa. A. Baraniaka 88A, 61-131 Poznan, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for Poznan – Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register under KRS number 000090264, NIP (Tax Identification Number): 778-11-69-110, REGON number: 630795121, with a share capital of PLN 200,000.00 (say: two hundred thousand zlotys) paid up in total,

2. the merger plan presented by the Management Boards of Sygnity Spółka Akcyjna and "PROJEKTY BANKOWE POLSOFT" Spółka z ograniczoną odpowiedzialnością of 26 January 2011, announced in the Court and Economic Monitor no. 26 (3639) of 8 February 2011.

The Extraordinary General Meeting of the Company under the business name of Sygnity Spółka Akcyjna with its registered office in Warsaw assumes that the merger of Sygnity Spółka Akcyjna with "PROJEKTY BANKOWE POLSOFT" Spółka z ograniczoną odpowiedzialnością shall be carried out under the following conditions:

1) the merger shall be carried out by means of transferring to Sygnity S.A. (as the receiving company) the total amount of the capital of "PROJEKTY BANKOWE POLSOFT" Spółka z ograniczoną odpowiedzialnością (as the target company) pursuant to Article 492 § point 1 of the Code of Commercial Companies and Article 516 § 6 of the Code of Commercial Companies;

2) due to the fact that Sygnity S.A. is the sole partner of "PROJEKTY BANKOWE POLSOFT" Sp. z o.o. the merger shall be carried out without an increase in the share capital of Sygnity S.A. pursuant to Article 515 § 1 of the Code of Commercial Companies;

3) an amendment to the Articles of Association of Sygnity S.A. due to the merger is not assumed;

4) Sygnity S. A. shall not grant any rights to the partners or particularly entitled persons in "PROJEKTY BANKOWE POLSOFT" Sp z o. o. due to the merger, as there are no partners or particularly entitled persons in the target company;
5) the members of the bodies of the merging companies shall not be granted any particular privileges due to the merger.

§2

The resolution shall enter into force on the day it is passed.

Justification to Draft Resolutions No. 4:
The proposed amendments to the Company's Articles of Association are aimed at increased transparency of the provisions contained in the Articles of Association and adjusting the business object to the Company's current economic needs. The proposed amendments shall not constitute a major change to the Company's business object.

Draft Resolution No. 4  
of 6 April 2011  
of the Extraordinary General Meeting  
of Sygnity Spółka Akcyjna  
with its registered office in Warsaw

on an amendment to the Articles of Association of Sygnity S.A.

Pursuant to Article 430 § 1 of the Commercial Companies Code and Article 20.1.g) the Company's Articles of Association shall be changed as follows:

1. In Article 4.1. of the Company's Articles of Association items 52), 53) and 54) shall be added. The items shall read as follows:

52. Accounting and tax consulting,
53. Call center activities,
54. Security systems service activities.

and the last sentence shall be added to Article 4.1. The sentence shall read as follows:
"Activity stated in item 52) shall be carried out exclusively to the benefit of subsidiary companies of the capital group."

Having considered the aforementioned amendments Article 4.1 of the Company's Articles of Association shall read as follows:
"4.1. The objects of the Company are stated below:

1) Computer science,
2) Software-related activity,
3) Data processing,
4) Database-related activity,
5) Maintenance and repair of office, accounting and computing machinery,"
6) Other computer science-related activity,
7) Desktop publishing not elsewhere classified,
8) Reproduction of computer media,
9) Manufacture of unrecorded media,
10) Manufacture of computer and other machinery for information processing,
11) Manufacture of electrical machinery and apparatus not elsewhere classified,
12) Service activity in the category of installing, repair and maintenance of electrical equipment not elsewhere classified
13) Manufacture of radio, television, and communication equipment and apparatus,
14) Manufacture of electronic tubes and other electronic elements,
15) Manufacture of measuring, control, testing, navigation and other instruments and equipment except equipment for control of industrial processes,
16) Service of installation, maintenance and repair of measurement, control, testing, navigation instruments and equipment,
17) Production of systems for controlling industrial processes,
18) Construction,
19) Works related to general construction in the field of linear distribution facilities: pipelines, power lines and local telecommunication lines,
20) Installation of signal power system,
21) Other electric installation works,
22) Central heating and ventilation works,
23) Wholesale and commission trade, except of motor vehicles and motorcycles,
24) Wholesale of other office machinery and equipment and office furniture,
25) Wholesale of other machinery and equipment for industry, commerce and water transport,
26) Other specialised wholesale,
27) Retail trade except of motor vehicles and motorcycles; repair of personal and household goods,
28) Handling, storage and warehousing of goods,
29) Other supporting transport activities,
30) Telecommunications,
31) Fixed-line telephone and telegraph,
32) Mobile telephone,
33) Data transmission,
34) Radio communication,
35) Radio diffusion,
36) Other telecommunication activity,
37) Financial intermediation,
38) Financial leasing,
39) Other financial intermediation not elsewhere classified,
40) Activities auxiliary to financial intermediation,
41) Real estate, renting and business activities, real estate activities,
42) Renting of machinery and equipment without operator and of personal and household goods,
43) Research and development,
44) Research and development works in the field of technical sciences,
45) Other business activity,
46) Market and public opinion research,
47) Operations related to holding management,
48) Geodetic and cartographic activities,
49) Recruitment and provision of personnel activity,
50) Lifelong learning and other forms of education,
51) Extramural education not elsewhere classified.
52) Accounting and tax consulting,
53) Call center activities,
54) Security systems service activities.

Activity stated in items 7)-9), 11)-22), 24)-26), 28)-46), 48)-49) above shall be carried out exclusively within the scope of projects carried out by the Company and its capital group.

Activity stated in item 52) shall be carried out exclusively to the benefit of subsidiary companies of the capital group.”

2. The current wording of Article 5.1 point d) of the Company's Articles of Association:
"d) 153,388 (one hundred fifty three thousand three hundred eighty eight) shares are P-Shares;"
shall be abrogated and Article 5.1 point d) of the Company’s Articles of Association shall be added. The point shall read as follows:
"d) 153,888 (one hundred fifty three thousand eight hundred eighty eight) shares are P-Shares;"

3. The current wording of Article 12.2 point j):
"j) grant consent for entering by the Company or its subsidiary company in a contract with a Supervisory or Management Board member or entities related to the above complying with the procedure defined in Article 10.8.”
shall be abrogated and Article 12.2 point j) of the Company's Articles of Association shall be added. The point shall read as follows:
"j) grant consent for entering by the Company or its subsidiary company in a contract with a Supervisory or Management Board member or entities related to the above."

4. The current wording of Article 14.1 of the Company's Articles of Association shall be abrogated:
"14.1 With the reservation of provisions of Article 10.8, 11.13 a), 20.4 and 20.5 the Supervisory Board shall pass resolutions with the simple majority of votes cast by the members of the Supervisory Board present at a meeting in the presence of at least half of the members of the Supervisory Board."
shall be abrogated and Article 14.1 of the Company's Articles of Association shall be added. The point shall read as follows:
"Subject to provisions 11.13 a), 20.4 and 20.5 the Supervisory Board shall pass resolutions with the simple majority of votes cast by the members of the Supervisory Board present at a meeting in the presence of at least half of the members of the Supervisory Board."
Draft Resolution No. 5
of 6 April 2011
of the Extraordinary General Meeting
of Sygnity Spółka Akcyjna
with its registered office in Warsaw

on adoption of the consolidated text of the Company's Articles of Association

The Extraordinary General Meeting of the Company decides hereby to adopt the following consolidated text of the Company's Articles of Association, taking into account the resolved amendments to the Company's Articles of Association.

Consolidated text of the Articles of Association
of Sygnity Spółka Akcyjna

I. GENERAL PROVISIONS

Article 1
1.1 The Company's name reads "Sygnity Spółka Akcyjna".
1.2 The Company may use the abbreviated form of its name, "Sygnity S.A.", and its distinctive trademark.

Article 2
2.1 The Company's registered office is located in the City of Warsaw.
2.2 The Company was formed by the transformation of a limited liability company and is its legal successor. The shareholders of the transformed limited liability company that have entered into the Company and assumed the Company shares are the Company founders.

Article 3
3.1 The Company operates within and outside the territory of the Republic of Poland.
3.2 With the reservation of Article 12.2 (e) of these Articles of Association, the Company may establish and run its branch offices, facilities, subsidiaries, agencies, and other business units and participate in other companies or undertakings on the territory of the Republic of Poland and outside the country.

II. THE OBJECTS OF THE COMPANY

Article 4
4.1 The objects of the Company are stated below:
1) Computer science,
2) Software-related activity,
3) Data processing,
4) Database-related activity,
5) Maintenance and repair of office, accounting and computing machinery,
6) Other computer science-related activity,
7) Desktop publishing not elsewhere classified,
8) Reproduction of computer media,
9) Manufacture of unrecorded media,
10) Manufacture of computer and other machinery for information processing,
11) Manufacture of electrical machinery and apparatus not elsewhere classified,
12) Service activity in the category of installing, repair and maintenance of electrical equipment not elsewhere classified
13) Manufacture of radio, television, and communication equipment and apparatus,
14) Manufacture of electronic tubes and other electronic elements,
15) Manufacture of measuring, control, testing, navigation and other instruments and equipment except equipment for control of industrial processes,
16) Service of installation, maintenance and repair of measurement, control, testing, navigation instruments and equipment,
17) Production of systems for controlling industrial processes,
18) Construction,
19) Works related to general construction in the field of linear distribution facilities: pipelines, power lines and local telecommunication lines,
20) Installation of signal power system,
21) Other electric installation works,
22) Central heating and ventilation works,
23) Wholesale and commission trade, except of motor vehicles and motorcycles,
24) Wholesale of other office machinery and equipment and office furniture,
25) Wholesale of other machinery and equipment for industry, commerce and water transport,
26) Other specialised wholesale,
27) Retail trade except of motor vehicles and motorcycles; repair of personal and household goods,
28) Handling, storage and warehousing of goods,
29) Other supporting transport activities,
30) Telecommunications,
31) Fixed-line telephone and telegraph,
32) Mobile telephone,
33) Data transmission,
34) Radio communication,
35) Radio diffusion,
36) Other telecommunication activity,
37) Financial intermediation,
38) Financial leasing,
39) Other financial intermediation not elsewhere classified,
40) Activities auxiliary to financial intermediation,
41) Real estate, renting and business activities, real estate activities,
42) Renting of machinery and equipment without operator and of personal and household goods,
43) Research and development,
44) Research and development works in the field of technical sciences,
45) Other business activity,
46) Market and public opinion research,
47) Operations related to holding management,
48) Geodetic and cartographic activities,
49) Recruitment and provision of personnel activity,
50) Lifelong learning and other forms of education,
51) Extramural education not elsewhere classified.
52) Accounting and tax consulting,
53) Call center activities,
54) Security systems service activities.

Activity stated in items 7)-9), 11)-22), 24)-26), 28)-46), 48)-49) above shall be carried out exclusively within the scope of projects carried out by the Company and its capital group.

Activity stated in item 52) shall be carried out exclusively to the benefit of subsidiary companies of the capital group.

4.2 If undertaking or carrying out a business activity within the scope of the Company’s objects requires appropriate license or concession, setting up such business may take place upon the obtaining of such appropriate license or concession.

4.3 Resolutions on material change of the Company’s objects do not require the buyout of shares as stated Article 416 clause 4 of the Polish Commercial Companies Code provided that the majority of two-third votes are cast in favour of such change in the presence of at least half of the share capital.

Article 4a
The Company may issue convertible bonds and pre-emptive right bonds.

III. SHARE CAPITAL AND SHARES

Article 5
5.1 Sygnity S.A. share capital amounts to PLN 11,886,242 (eleven million eight hundred eighty six thousand two hundred and forty two zlotys) and is divided into 11,886,242 (eleven million eight hundred eighty six thousand two hundred and forty two) shares of a nominal value of 1 PLN (one zloty) each, of which:

a) 6,152,178 (six million one hundred fifty two thousand one hundred seventy eight) shares are A-Shares (A-Shares emerged on June 27, 2003 from the assimilation of A, B, C, D, E, F, G, H, I, J, K and L-Shares into one class of the Company shares);
b) 359,425 (three hundred fifty nine thousand four hundred twenty five) shares are M-Shares;
c) 223,010 (two hundred twenty three thousand ten) shares are O-Shares;
d) 153,888 (one hundred fifty three thousand eight hundred eighty eight) shares are P-Shares;
e) 88,725 (eighty eight thousand seven hundred twenty five) shares are R-Shares;
f) 15,625 (fifteen thousand six hundred twenty five) shares are S-Shares;
g) 25,250 (twenty five thousand two hundred fifty) shares are T-Shares;
h) 200 (two hundred) shares are U-Shares,
i) 1,000,000 (one million) shares are W-Shares;
j) 2,795,572 (two million seven hundred ninety five thousand five hundred seventy two) shares are X-Shares;
k) 1,072,369 (one million seventy two thousand three hundred sixty nine) shares are Y-Shares.

5.2 The Company performed the following conditional increases of the share capital:
a) under a resolution of March 2, 2001 adopted by the Extraordinary General Meeting, supporting the issue of convertible bonds and conditional increase of the share capital, the Company share capital was conditionally increased by PLN 750,000 (seven hundred fifty thousand zlotys) by the issue of 750,000 (seven hundred fifty thousand) Series N Ordinary Bearer Shares of a nominal value of PLN 1 (one zloty) each share;

b) under a resolution of June 28, 2002 adopted by the Ordinary General Meeting, supporting the issue of C1, C2 and C3 bonds with pre-emption right to assume P-Shares and conditional increase of the share capital by the issue of P-Shares, the Company share capital was conditionally increased by PLN 323,675 (three hundred twenty three thousand six hundred seventy five zlotys) by the issue of 323,675 (three hundred twenty three thousand six hundred seventy five) Series P Ordinary Bearer Shares of a nominal value of PLN 1 (one zloty) per share;

c) under a resolution of June 28, 2002 adopted by the Ordinary General Meeting, supporting the issue of D-bonds with pre-emption right to assume R-Shares and conditional increase of the share capital by the issue of R-Shares, the Company share capital was conditionally increased by PLN 211,600 (two hundred eleven thousand six hundred zlotys) by the issue of 211,600 (two hundred eleven thousand six hundred) Series R Ordinary Bearer Shares of a nominal value of PLN 1 (one zloty) per share;

d) under a resolution of September 10, 2003 adopted by the Extraordinary General Meeting, supporting the issue of E bonds with pre-emption right to assume S-Shares and conditional increase of the share capital by the issue of S-Shares, the Company share capital was conditionally increased by PLN 185,200 (one hundred eighty five thousand two hundred zlotys) by the issue of 185,200 (one hundred eighty five thousand two hundred) Series S Ordinary Bearer Shares of a nominal value of PLN 1 (one zloty) per share;

e) under a resolution of June 22, 2004 adopted by the General Annual Meeting, supporting the issue of F bonds with pre-emption right to assume T-Shares and conditional increase of the share capital by the issue of T-Shares, the Company share capital was conditionally increased by PLN 152,400 (one hundred fifty two thousand four hundred zlotys) by the issue of 152,400 (one hundred fifty two thousand four hundred) Series T Ordinary Bearer Shares of a nominal value of PLN 1 (one zloty) per share;

f) under a resolution of June 14, 2005 adopted by the General Annual Meeting, supporting the issue of G bonds with pre-emption right to assume U-Shares and conditional increase of the share capital by the issue of U-Shares, the Company share capital was conditionally increased by PLN 137,200 (one hundred thirty seven thousand two hundred zlotys) by the issue of 137,200 (one hundred thirty seven thousand two hundred) Series U Ordinary Bearer Shares of a nominal value of PLN 1 (one zloty) per share.

5.3 Shares of all issues are bearer shares.

5.4 At a motion filed by a Company shareholder, the Company Management Board shall convert registered shares into bearer shares or the opposite except bearer shares admitted to trading on a regulated market which cannot be converted into the registered shares. A shareholder shall incur the costs of such conversion.

5.5 Shares may be redeemed through a voluntary redemption.

5.6 repealed

**Article 5(1)**

5(1).1 The Management Board shall be entitled, pursuant to Article 444 of the Commercial Companies Code, throughout a period not longer than until 30 September 2010, to increase the share capital with an amount which shall not be in excess of PLN 1,188,624 (target capital). The Management Board may execute the entitlement granted to it by means of one or several subsequent increases of the share capital upon consent of the Supervisory Board. The Management Board may grant shares in return for financial contributions. The Management Board may not issue privileged shares or grant a shareholder personal
entitlements referred to in Article 354 of the Commercial Companies Code. This authorization shall not include an entitlement to increase the share capital through the Company's own funds.

5(1.2) The resolution of the Management Board adopted pursuant to Article 5(1.1) shall replace the resolution of the General Meeting on increasing the share capital, and it shall be in a form of a notary deed, otherwise being null and void.

5(2) Upon consent of the Supervisory Board, the Management Board may preclude or limit the share subscription in respect of a share capital increase performed under the entitlement to increase the share capital granted to the Management Board under the Company Articles of Association within the limits of the target capital. Consent of the Supervisory Board should be expressed in a form of a resolution passed by a vote of three-fourths of the votes of the Supervisory Board members present at a Supervisory Board meeting in the presence of at least half of the number of the Supervisory Board members."

IV. THE COMPANY GOVERNING BODIES

Article 6

The Company governing bodies are:

A. Company Management Board;
B. Supervisory Board;
C. General Annual Meeting.

A. MANAGEMENT BOARD

Article 7

7.1 The Company Management Board shall consist of not more than nine members including the President of the Management Board. The members of the Management Board shall be appointed for a joint term of office for three years.

7.2 The Supervisory Board, at their own initiative, shall appoint the President of the Management Board and subsequently, at the motion filed by the President of the Management Board, the Supervisory Board shall appoint other members. The authority conferred upon the President of the Management Board can be specified by the Supervisory Board. It does not limit the right of a member of the Management Board to represent the Company vis-à-vis a third party with legal effect.

7.3 The Supervisory Board may dismiss the member of the Management Board or the entire Management before the expiry of the term of office.

7.4 Adoption of a resolution on the removal of a Management Board member requires a simple majority approval provided that at least 20 percent of the total number of the Company shares supports such resolution.

Article 8

8.1 The Company Management Board manages the Company affairs and represents the Company vis-à-vis a third party.

8.2 The Management Board Regulations approved by the Supervisory Board shall set the procedure of acting by the Management Board.

8.3 If the Company Management Board consists of more than one person, two Management Board members acting together or one Management Board member jointly with the Holder of Procuration shall be authorised to take acts in law and make representation on behalf of the Company.
8.4 The resolutions of the Management Board require majority approval. In case of equal number of votes the vote cast by the President of the Management Board shall be decisive.

**Article 9**

A member of the Supervisory Board authorised under a resolution passed by the Supervisory Board shall represent the Company in a contract between the Company and a member of the Management Board.

**B. SUPERVISORY BOARD**

**Article 10**

The Supervisory Board shall consist of not fewer than five and not more than nine members. The interim reduction of a number of members shall not involve the invalidity of the passed resolutions.

*10.2* 10-8 Repealed

**Article 11**

11.1 The Supervisory Board shall be appointed for a joint term of office for three years.

11.2 The Supervisory Board shall operate in conformity with the regulations adopted by the Supervisory Board and approved by the Annual General Meeting.

11.3 The Supervisory Board shall appoint President and his Deputy.

11.4 The President of the Supervisory Board shall convene and chair Supervisory Board meetings and in his absence his Deputy shall assume such duties. The Management Board President shall convene and open the first meeting of a newly appointed Supervisory Board and shall chair such meeting until the election of a new President.

11.5 The Supervisory Board shall hold its meeting at least once per quarter.

11.6 The President of the Supervisory Board or his Deputy shall convene the Supervisory Board meeting at a written request of a Supervisory Board member or at such request of the Company Management Board. The Supervisory Board meeting should be held within two weeks as of filing such request. If the meeting is not convened according to the requirements of the above sentence the person that filed the motion may convene such meeting independently submitting the date, place and proposed agenda.

11.7 The Supervisory Board may hold ordinary or extraordinary meeting. Ordinary meetings should be held at least four times a year (once per quarter). An extraordinary meeting may be convened at any time.
11.8 The meetings shall be convened by a written notice or via electronic mail sent two weeks prior to the date of the meetings at the latest accompanied by fax message to those who wish to receive such fax message unless all Supervisory Board members express their consent to hold a meeting despite failing to respect the two-week notice.

11.9 The Supervisory Board meetings may also be held with the use of audio facilities and computer networks enabling simultaneous and direct communication among the Supervisory Board members (e.g.: teleconference, videoconference), with the reservation of Article 11.12, resolutions passed according to such procedure shall be valid if all members of the Supervisory Board are notified on the contents of draft resolutions and on condition that every member of the Supervisory Board that has participated in such meeting signs the minutes. In such a case, the place of the meeting and recording the minutes shall be the place of the presence of the President or his Deputy, if the meeting is chaired by either of the above-mentioned.

11.10 With the reservation of Article 11.12, the Supervisory Board may adopt resolutions by the circulation of votes if all members of the Supervisory Board are notified on the contents of a draft resolution.

11.11 With the reservation of Article 11.12, members of the Supervisory Board may take part in passing a resolution by casting their votes in writing through the intermediation of another member of the Supervisory Board provided that casting a vote in writing does not concern any new business added to the agenda during a Supervisory Board meeting.

11.12 The resolutions adopted in compliance with the procedure set in Article 11.9, 11.10 and 11.11 may not concern the election of the President of the Supervisory Board or his Deputy, appointment or removal or suspension of the Management Board members in their duties.

11.13 No new business may be added to the agenda of a given Supervisory Board meeting. The above requirement shall not be applicable in the following situations:
   a) if all members of the Supervisory Board are present and grant their consent to add such new business to the agenda,
   b) if taking specific actions by the Supervisory Board is required to protect the Company from damage,
   c) in case of a resolution including the judgement whether there is a conflict of interest between a Supervisory Board member and the Company.

11.14 In case of equal number of votes, the vote cast by the President of the Supervisory Board shall be decisive.

**Article 12**

12.1 The Supervisory Board shall exercise supervision of the Company operations on a regular basis.

12.2 Apart from other matters covered in the provisions of the Polish Commercial Companies Code and these Articles of Association, the following shall be included in the capacity of the Supervisory Board:
a) appoint, suspend, and recall a Management Board member or entire Management Board;
b) delegate its member or members to perform the duties of the Company Management Board in the event of removal or suspension of the entire Management Board or if the Management Board cannot perform its duties due to other reasons;
c) grant consent for the participation of the Company in transactions in which the counterparty is one of the following:
   (i) Company shareholders that hold more than 10% (ten percent) of the Company shares,
   (ii) members of the Management Board,
   (iii) members of the Supervisory Board

d) determine the remuneration of the members of the Management Board;
e) grant consent for the acquisition or disposal of shares or interest in other companies if such shares or interests represent at least 50 percent of the share capital or 50 percent of the total number of votes at the Annual General Meeting or if the transaction or accounting value of the acquired or disposed shares is higher than or equal to PLN 1,000,000 (one million) zloty, (ii) acquisition or disposal of an organised part of the business, (iii) entering partnerships;
f) approve annual budget;
g)…repealed;
h) grant consent for the acquisition or disposal of a property or interest in a property according to Article 20.4 of these Articles of Association;
i) grant consent for entering in a contract with the subissuer mentioned in Articles 433 Section 3 of the Polish Commercial Companies Code, according to the provisions of Article 20.5 of these Articles of Association;
j) grant consent for entering by the Company or its subsidiary company in a contract with a Supervisory or Management Board member or entities related to the above.

Article 13
13.1 Members of the Supervisory Board shall exercise their rights and duties in person.
13.2 Remuneration for the members of the Supervisory Board shall be determined by Annual General Meeting.
13.3 The Supervisory Board may delegate its members in order to individually exercise their duty of supervision.

Article 14
14.1 Subject to provisions 11.13 a), 20.4 and 20.5 the Supervisory Board shall pass resolutions with the simple majority of votes cast by the members of the Supervisory Board present at a meeting in the presence of at least half of the members of the Supervisory Board.

C. ANNUAL GENERAL MEETING

Article 15
15.1 Annual General Meeting may be ordinary or extraordinary.
15.2 Ordinary General Meeting should be held not later than within six months as of the end of the Company financial year.
15.3 Repealed
15.4 Repealed
15.5 At least two members of the Supervisory Board have right to convene the Extraordinary General Meeting and Ordinary General Meeting if the Management Board fails to convene the Ordinary General Meeting by the required date.
15.6 The Chairman of the Annual General Meeting shall appoint the President of the Management Board and in his absence or in case of convening an Annual General Meeting by the Supervisory Board or shareholders, the Annual General Meeting shall appoint the Chairman.
Article 16

16.1 Annual General Meeting may pass resolutions only on business included in the agenda unless the entire share capital is represented at the Annual General Meeting and none of the present files an objection with respect to the adoption of a resolution.

16.2 Repealed

16.3 Repealed

Article 17

Annual General Meetings are held in the Company headquarters or in the cities in which the Company subsidiaries have their headquarters.

Article 18

18.1 Annual General Meetings may pass resolutions regardless of a number of present shareholders or represented shares unless these Articles of Association or prevailing regulations state otherwise.

18.2 Each share shall entitle the holder to one vote at an Annual General Meeting.

18.3 For the purpose of Law of 29 July 2005 on Public Offers, Conditions for Introducing Financial Instruments to the Organised System of Trading and Public Companies, every shareholder together with his dependant or controlling entities or other entities with which he has acquired shares or entities mentioned in article 87 clause 1 and 2 of the Law referred to above, shall be limited to 20 percent threshold of the voting rights relating to voting shares of the total number of the Company shares. The votes cast at an Annual General Meeting that infringe on the limitation provided for in this place are considered as votes not cast. For the purpose of setting the threshold stated herein certificates of deposit issued in connection with the Company shares shall be considered as the Company shares that entitle to exercise the number of votes in such number as a holder of a certificate of deposit may acquire in result of converting the certificates of deposit into Company shares.

18.4 The threshold stated in clause 3 above shall not apply to shareholders who on the voting date hold over 51 percent of a total number of the Company shares on their own name and who previously made a call for selling them all Company shares following the procedure set in the provisions of the Law Public Offers, Conditions for Introducing Financial Instruments to the Organised System of Trading and Public Companies.

Article 19

19.1 Resolutions of the Annual General Meeting are passed by simple majority of votes cast by shareholders present at such Annual General Meeting unless these Articles of Association or prevailing regulations state otherwise.

19.2 In case specified in Article 397 of the Polish Commercial Companies Code a resolution on the dissolution of the Company requires the majority of three-fourth of the votes cast in order to pass.

19.3 Adoption of a resolution on the removal of the members of the Supervisory Board appointed by an Annual General Meeting requires a resolution supported by simple majority of votes, given that the resolution is supported by at least 20 percent of a total number of the Company shares while the removal of a member of the Supervisory Board at the request of such member requires simple majority of votes.

Article 20

20.1 Annual General Meeting has specifically power to:

a) consider and approve the reports of the Management Board, financial statements for the previous financial year,

b) discharge the Supervisory and Management Boards from the performance of duties,

c) pass resolutions on the distribution of profit and cover of losses,

d) create and dissolve special funds,
e) set rules of remuneration of Supervisory Board members,

f) change the Company objectives,

g) change the Company Articles of Association,

h) increase and reduce the share capital,

i) merge and liquidate the Company,

j) issue bonds including convertible bonds,

k) appoint liquidators,

l) take decisions regarding the compensation of damage done during the incorporation process or while exercising management or supervision duties,

m) consider matters filed by the Supervisory Board, Management Board, and shareholders,

n) appoint and recall members of the Supervisory Board.

20.2 Annual General Meeting has also power to adopt resolutions on other matters than those mentioned above and for which a resolution passed at an Annual General Meeting is required by the prevailing provisions of law.

20.3 Motions regarding the matters that according to these Articles of Association require the consent of the Supervisory Board should be filed together with a written opinion of the Supervisory Board.

20.4 The acquisition and disposal of the property or interest do not require the resolution of the Annual General Meeting mentioned in Article 393 clause 4 of the Polish Commercial Companies Code. In such situation, it shall be required that the consent of the Supervisory Board be granted in a form of a written resolution passed by a majority of three-fourth votes cast by the members of the Supervisory Board present at the meeting in the presence of at least half of the Supervisory Board members.

20.5 Entering in a contract with the subissuer, mentioned in Article 433 Section 3 of the Polish Commercial Companies Code, shall not require a resolution of the Annual General Meeting. In such situation, it shall be required that the consent of the Supervisory Board be granted in a form of a written resolution passed by a majority of three-fourth votes cast by the members of the Supervisory Board present at a meeting in the presence of at least half of the Supervisory Board members.

Article 21

21.1 Voting at Annual General Meetings shall be recorded. Voting by secret ballot shall take place in elections and on motions regarding the removal of the members of the ruling bodies or the Company liquidators or on calling somebody to account and also on personal matters or at request of any single shareholders present or represented at an Annual General Meeting.

21.2 The vote on resolutions on the change of the Company objectives shall be taken by roll call in an open ballot.

21.3 Annual General Meeting may pass a resolution on repealing the secret ballot procedure on matters concerning the election of a commission appointed by Annual General Meeting.

V. COMPANY ECONOMY

Article 22

The Company organisation is set in the organisation regulations adopted by the Management Board.

Article 23

23.1 To cover the balance sheet losses supplementary capital shall be created for which annual write-offs accounting for at least 8% (eight percent) of net profit shall be made until the supplementary capital amounts to one-third of the share capital.

23.2 Reserve capital shall be created in order to cover specific expenses or losses. Upon a resolution of an Annual General Meeting also special funds may be created or dissolved according to the needs.

23.3 In particular, the Company Social Contribution Fund is a special fund.

23.4 The Company net profit shall be apportioned specifically for the following:
a) supplementary capital;
b) investments;
c) additional reserve capital created at the Company;
d) dividends for shareholders;
e) other purposes set by a resolution passed by an Annual General Meeting.

23.5 Annual General Meeting sets the Record Date and Payable Date.

23.6 The Company Management Board may, at the consent of the Supervisory Board, pay advance on dividend.

Article 24

24.1 The end of each Company’s financial year falls on 31 September.

24.2 The Company accounting shall adhere to the accounting standards prevailing in Poland.

24.3 The Company Management Board shall prepare and submit financial statements to the Supervisory Board as at the year-end together with the detailed written report on the Company business operations covering such period audited in conformity with Polish law and accounting rules by auditors from an independent accounting company appointed by the Supervisory Board.