Warsaw, 3 June 2011

40/2011

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 Ordinary General Meeting.

I Agenda of the Ordinary 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 Spółka Akcyjna with its registered office in Warsaw entered 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 Ordinary General Meeting of the Company to be held on 30 June 2011 at 10:00 hours.

The Ordinary General Meeting will be held in Warsaw, in the Mercedes-Benz Polska Conference Centre, hall Warsaw 1, at the 2nd floor of the Mercedes-Benz Polska Sp. z o.o. ul. Gottlieba Daimlera 1, 02-460 Warsaw, and its agenda will be as follows:

1) Opening the Ordinary 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) Presentation of the Management Board’s report from the Company’s operations and the Company's financial statements, as well as a motion concerning compensation of the loss for the financial year ended on 31 December 2010.
6) Presentation of the Management Board’s report from the operations of the Company's Capital Group and its consolidated financial statements for the financial year ended on 31 December 2010.
7) Presentation by the Supervisory Board of the report from evaluation of:
   a) the Management Board's report from the Company’s operations and the Company's financial statements for the financial year ended on 31 December 2010,
   b) the Management Board’s report from the operations of the Company's Capital Group and its consolidated financial statements for the financial year ended on 31 December 2010,
   c) the Management Board's motion regarding compensating the loss for the financial year ended on 31 December 2010.
8) Adoption of resolutions on approval of:
   a) the Management Board’s report from the Company’s operations and the Company’s financial statements for the financial year ended on 31 December 2010,
   b) the Management Board’s report from the operations of the Company’s Capital Group and its consolidated financial statements for the financial year ended on 31 December 2010,
   c) the Supervisory Board’s report from operations in 2010, from evaluation of the Management Board’s reports from the operations of the Company and the Sygnity Capital Group, the financial statements of the Company and the Sygnity Capital Group for the financial year ended on 31 December 2010, as well as a brief evaluation of the internal control system and the significant risk management system and the Management’s Board motion concerning compensation of the loss for the financial year ended on 31 December 2010.

9) Adoption of a resolution on compensation of the loss for the financial year ended on 31 December 2010.

10) Adoption of resolutions on acknowledgement of fulfilment of their duties in the financial year ended on 31 December 2010 by the Members of the Management Board.

11) Adoption of resolutions on acknowledgement of fulfilment of their duties in the financial year ended on 31 December 2010 by the Members of the Management Board.

12) Adoption of a resolution(s) on amendments to the Company's Articles of Association.

13) Passing a resolution on adoption of the consolidated text of the Company's Articles of Association.

14) Adoption of a resolution of determination of the number of Members of the Supervisory Board.

15) Adoption of a resolution(s) on changes to the composition of the Supervisory Board.

16) Adoption of a resolution on determination of rules for execution by the Company of the Incentive Scheme for 2011 - 2013.

17) Passing a resolution on adoption of the programme of purchase of the Company's own shares and determination of conditions of acquisition of those shares.

18) Closing of the General Meeting.

**Proposed amendments to the Company's Articles of Association:**

**Article 16.2 which shall read as follows:**

"16.2 Participation in a general meeting with the use of electronic means of communication, provided such a form has been assumed in an announcement of convening the General Meeting, shall be acceptable. In such a case the Company shall enable:

a) real-time broadcast of the general meeting,

b) real-time bilateral communication within which shareholders may express their opinions in the course of the general meeting while being in a place different than that of the general meeting.

c) exercise in person or through a proxy the right to vote before or in the course of the general meeting."

2
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 issues on the agenda of the General Meeting. A shareholder’s or shareholders’ demand 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. Jerozolimskie 180, Biuro Zarządu (the Management Board Office), or sent by electronic mail to the following e-mail address: walnegzromadzenie@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 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 proxy 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, draft 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 demanding putting 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.

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: walnezgromadzenie@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 request 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 proxy 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 shareholders’ right to submit draft resolutions concerning items put on the agenda during the General Meeting.

Each shareholder 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 of a public company 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 prior to the date of the General Meeting), whereas if their right to represent has not been entered in a relevant 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 and 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 address: 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 item 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 speaking at 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 14 June 2011, i.e. sixteen days prior to the date of the General Meeting ("Registration Date").

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

In order to exercise 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 Ordinary 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 Ordinary General Meeting of the Company to be held on 30 June 2011 at 10.00 hours.

At the same time, the Company's Supervisory Board informs that pursuant to Article 5.8 of the Rules of the Company’s Supervisory Board and Principle No. III item 1 sub item 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 Ordinary General Meeting of Sygnity S.A.**

**Resolution No. 1**

of 30 June 2011

of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on approval of the Management Board's report and the Company's financial statements for the financial year ended on 31 December 2010

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 1) of the Commercial Companies Code the following shall be approved:

- the Management Board's report from the Company’s operations for the financial year ended on 31 December 2010, and
- the Company's financial statements for the financial year ended on 31 December 2010, including the balance sheet as of 31 December 2010 with assets and liabilities in the amount of PLN 484 278 000, and the total income statement for the period from 1 January 2010 to 31 December 2010 with a net loss in the amount of PLN 24 624 000 and a total loss in the amount of PLN 24 624 000.

**Resolution No. 2**

of 30 June 2011

of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on approval of the Management Board's report from the operations of the Company's Capital Group and the consolidated financial statements of the Company's Capital Group for the financial year ended on 31 December 2010

The following shall be hereby approved:

- the Management Board's report from the operations of the Company's Capital Group for the financial year ended on 31 December 2010, and
the consolidated statements of the Company's Capital Group for the financial year ended on 31 December 2010, including the consolidated balance sheet as of 31 December 2010 with assets and liabilities in the amount of PLN 487,521,000, and the consolidated total income statement for the period from 1 January 2010 to 31 December 2010 with a net loss in the amount of PLN 42,640,000 and a total loss in the amount of PLN 42,782,000.

Resolution No. 3
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on approval of the Supervisory Board’s report from operations in the financial year 2010, from evaluation of the Management Board's reports from the operations of the Company and the Sygnity Capital Group, the financial statements of the Company and the Sygnity Capital Group for the financial year ended on 31 December 2010, as well as a brief evaluation of the internal control system and the significant risk management system and the Management's Board motion concerning compensation of the loss for the financial year ended on 31 December 2010.

The Supervisory Board’s report from operations in the financial year 2010, from evaluation of the Management Board's reports from the operations of the Company and the Sygnity Capital Group, the financial statements of the Company and the Sygnity Capital Group for the financial year ended on 31 December 2010, as well as a brief evaluation of the internal control system and the significant risk management system and the Management’s Board motion concerning compensation of the loss for the financial year ended on 31 December 2010 are hereby approved.

Resolution No. 4
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on compensation of the loss for the financial year ended on 31 December 2010

Pursuant to Article 395 § 2 item 2) of the Commercial Companies Code compensation of the loss for the financial year ended on 31 December 2010 shall be carried out by means of compensating the net loss in the amount of PLN 24,624 shall be covered from the supplementary capital.

Resolution No. 5
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Norbert Biedrzycki

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Norbert Biedrzycki acknowledgement of fulfilment of his duties in the Company's Management Board in the financial year ended on 31 December 2010.

Resolution No. 6
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Arkadiusz Lew-Kiedrowski

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Arkadiusz Lew-Kiedrowski
Resolution No. 7
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Andrzej Paszyński

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Andrzej Paszyński acknowledgement of fulfilment of his duties in the Company's Management Board in the financial year ended on 31 December 2010.

Resolution No. 8
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of her duties Ilona Weiss

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Ms. Ilona Weiss acknowledgement of fulfilment of her duties in the Company's Management Board in the financial year ended on 31 December 2010.

Resolution No. 9
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Piotr Kardach

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Piotr Kardach acknowledgement of fulfilment of his duties in the Company's Management Board in the financial year ended on 31 December 2010.

Resolution No. 10
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Jacek Kujawa

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Jacek Kujawa acknowledgement of fulfilment of his duties in the Company's Management Board in the financial year ended on 31 December 2010.

Resolution No. 11
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna
on acknowledgement of fulfilment of his duties by Mr. Andrzej Marciniak

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Andrzej Marciniak acknowledgement of fulfilment of his duties in the Company's Management Board in the financial year ended on 31 December 2010.

Resolution No. 12
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Piotr Wierzbicki

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Piotr Wierzbicki acknowledgement of fulfilment of his duties in the Company's Management Board in the financial year ended on 31 December 2010.

Resolution No. 13
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Jacek Kseń

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Jacek Kseń acknowledgement of fulfilment of his duties in the Company's Supervisory Board in the financial year ended on 31 December 2010.

Resolution No. 14
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Tomasz Siedlicki

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Tomasz Siedlicki acknowledgement of fulfilment of his duties in the Company's Supervisory Board in the financial year ended on 31 December 2010.

Resolution No. 15
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Tomasz Jędrzejczak

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Tomasz Jędrzejczak
Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Andrzej Retman acknowledgement of fulfilment of his duties in the Company's Supervisory Board in the financial year ended on 31 December 2010.

Resolution No. 17
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Przemysław Aleksander Schmidt

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Przemysław Aleksander Schmidt acknowledgement of fulfilment of his duties in the Company's Supervisory Board in the financial year ended on 31 December 2010.

Resolution No. 18
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Paweł Turno

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Paweł Turno acknowledgement of fulfilment of his duties in the Company's Supervisory Board in the financial year ended on 31 December 2010.

Resolution No. 19
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Jan Woźniak

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Jan Woźniak acknowledgement of fulfilment of his duties in the Company's Supervisory Board in the financial year ended on 31 December 2010.
Resolution No. 20
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on acknowledgement of fulfilment of his duties by Mr. Martin Miszerak

Pursuant to Article 393 item 1) in relation to Article 395 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting of Sygnity S.A. hereby grants Mr. Martin Miszerak acknowledgement of fulfilment of his duties in the Company's Supervisory Board in the financial year ended on 31 December 2010.

Resolution No. 21
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on amendment to the Articles of Association

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:

Article 16.2 which shall read as follows:

"16.2 Participation in a general meeting with the use of electronic means of communication, provided such a form has been assumed in an announcement of convening the General Meeting, shall be acceptable. In such a case the Company shall enable:

a) real time broadcast of the general meeting,

b) real-time bilateral communication within which shareholders may express their opinions in the course of the general meeting while being in a place different than that of the general meeting.

c) exercise in person or through a proxy the right to vote before or in the course of the general meeting."

Resolution No. 22
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

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

The Ordinary General Meeting of the Company hereby decides to adopt the following consolidated text of the Company's Articles of Association, accounting for 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.

Article 5(2)

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.
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 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

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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 (i) 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.”

Draft Resolution No. 23

of 30 June 2011

of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on determination of the number of Members of the Company’s Supervisory Board

§ 1 Pursuant to Article 10 of the Company’s Articles of Association, the Ordinary General Meeting stipulates that the Supervisory Board shall be composed of [_____] individuals.

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

Draft Resolution No. 24

of 30 June 2011

24
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on changes to the composition of the Company's Supervisory Board

§ 1
Pursuant to Article 385 § 1 of the Commercial Companies Code and Article 20 clause 1 (n) of the Company's Articles of Association, the Ordinary General Meeting hereby recalls ______________________ from the function of a Member of the Company's Supervisory Board.

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

Draft Resolution No. 25
of 30 June 2011
of the Ordinary General Meeting of Sygnity Spółka Akcyjna

on changes to the composition of the Company's Supervisory Board

§ 1
Pursuant to Article 385 § 1 of the Commercial Companies Code and Article 20 clause 1 (n) of the Company's Articles of Association, the Ordinary General Meeting hereby appoints ______________________ a Member of the Company's Supervisory Board.

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

Justification to Draft Resolutions No. 26 and 27 has been contained in Draft Resolution No. 26 § 1.

Draft Resolution No. 26
of the Ordinary General Meeting of Sygnity S.A.
of 30 June 2011

on determination of rules for execution by the Company of the Incentive Scheme for 2011 - 2013

The Ordinary General Meeting of the Company under the business name of Sygnity S.A. with its registered office in Warsaw (hereby referred to as "the Company") hereby decides as follows:

§ 1. [Creation of the Scheme]

1. With the aim of:
   1/ creation of mechanisms deployed in the Company in order to motivate members of the Management Board to undertake measures ensuring a long-term increase in the Company's goodwill, as well as a stable increase in its net profit,
   2/ the need for stabilization of the managerial staff,
   3/ remuneration of the members of the Management Board for their contribution to the Company's development to date, as well as to the financial results achieved by the Company,
The Ordinary General Meeting of the Company hereby adopts this Manager Scheme (hereinafter referred to as the "Manager Scheme" or "the Scheme").

2. The Manager Scheme shall cover those members of the Management Board who meet the criteria stipulated in Article 362 § 1 item 2) of the Commercial Companies Code (hereinafter referred to as: "Scheme Participants"), stipulated by way of a resolution of the Supervisory Board. The total number of individuals covered by the Scheme within the entire period of its duration shall not be more than 99 (say: ninety nine individuals).

3. The Manager Scheme shall be carried out within three consecutive calendar years starting in 2011, i.e. in the years 2011, 2012 and 2013 (hereinafter referred to as: "Years of Scheme Execution" or - in reference to one year covered by that period - "Year of Scheme Execution").

§ 2. [Rules for Scheme Execution]

1. Participants of the Scheme in the frameworks of the Incentive Scheme will be granted in all Years of Scheme Execution the maximum of 600 000 (say: six hundred thousand) Options (hereinafter referred to as: "Options"), each entitling to (hereinafter referred to as: "Entitlement"):  
   1/ to acquire from the Company or an entity specified by it of one ordinary bearer share of the Company (hereinafter referred to as: "Share") at PLN 15.00 (say: fifteen) zlotys per Share, or on a request of a Scheme Participant.
   2/ to receive an amount equivalent to the difference between the market price per one share of the Company and the amount of PLN 15.00 (say: fifteen zlotys). The Share Market Price shall be understood as the amount equivalent to the price obtained from sale by the Company of its shares in the frameworks of transactions carried out during ordinary sessions on the regulated market in order to execute the ordinary share Incentive Scheme, reduced by due statutory charges and transaction costs related to a transaction of sale (hereinafter referred to as: "Share Market Price").

The rules and dates of exercise of the entitlement shall be specified in the Rules of Incentive Scheme Execution.

2. Options shall be exercised – subject to clause 4 in the following manner:
   1/ in the first Year of Scheme Execution (2011) – 210,000 (say: two hundred ten thousand) Options;
   2/ in the second Year of Scheme Execution (2012) – 210,000 (say: two hundred ten thousand) Options;
   3/ in the third Year of Scheme Execution (2013) - the minimum of 90,000 (say: ninety thousand) and the maximum of 180,000 (say: one hundred eighty thousand) Options, proportionally to the generated net profit, pursuant to the provision of § 2 clause 3 item 3.

3. Entitlement to Options shall be valid for a given Year of Scheme Execution, provided the Company discloses in the consolidated financial statements of the Sygnity S.A. Capital Group net profit for a given Year of Scheme Execution (hereinafter referred to as: "General Premises") in the amount of:
   1/ the minimum of PLN 10 mln – in case of the first Year of Scheme Execution (2011);
   2/ the minimum of PLN 30 mln – in case of the second Year of Scheme Execution (2012);
   3/ from PLN 37 to 57 mln – in case of the third Year of Scheme Execution (2013).

Net profit shall be determined without taking into account financial consequences of events unrelated to the Company's regular operations, in particular: the result on revaluation of current
and future assets, the result on sales of fixed assets, the financial consequences of colourable transactions, as well as any costs related to implementation and launch of this Scheme.

4. Should the General Conditions for Share allotment be not met in a given Year of Scheme Execution, as ascertained by the Supervisory Board pursuant to § 3 clause 2 item 1) of the Resolution, the Company's Supervisory Board shall increase the number of Shares covered by the Entitlements assumed for the consecutive Year of Scheme Execution or in Years of Scheme Execution, by an amount not greater than the number of Shares covered by the Entitlements in that Year of Scheme Execution in which General Conditions of Scheme Execution were not met and shall determine which Scheme Participants are entitled to be granted an increased number of Options.

An increase in the number of Options is conditioned by that the fact that the net profit generated by the Company in that Year of Scheme Execution in which the General Conditions for Scheme Execution were not met and the net profit in the consecutive Year of Scheme Execution or in Years of Scheme Execution is equal to or greater than the total profit for the same Years of Scheme Execution as those assumed in General Conditions.

Entitlement to an increased number of Options will apply to those Scheme Participants who had held uninterruptedly functions in the Management Board since the first day of that Year of Scheme Execution for which no Options were allotted; however, if no Options were allotted for the first Year of Scheme Execution – starting on the day following the day this Resolution was adopted.

The number of Options allocable in the third Year of Scheme Execution will depend on the level of generation of net profit, and will be determined in accordance with the principles stipulated in the Rules for Scheme Execution.

5. Entitlement to Options of a given Scheme Participant shall expire in cases specified in § 3 clause 6.

6. Complete execution of the Scheme is conditioned by purchase by the Company of 600,000 own shares in accordance with the rules stipulated in Resolution No. 27 of the Ordinary General Meeting held on 30 June 2011.

Should the Company fail to purchase its own shares, the Scheme will not be executed.

In case of purchase of fewer than 600,000 own Shares, the Scheme will be executed only in part corresponding to the number of purchased shares; however, purchased Options for Shares offered in the first Year of Scheme Execution will be accounted for first, then those offered in the second and third years. In such a case Scheme Participants are entitled to a smaller number of Options determined proportionally to the number of Options allocated by the Supervisory Board pursuant to § 3 clause 1 item 3.

7. If the Supervisory Board expresses its consent, the Management Board may resign from execution of the Incentive Scheme or suspend it in the period of its duration in whole or in part, provided this is beneficial for the Company.

8. If as a result of abandoning implementation of the Incentive Scheme or once it has been executed there remain Shares unsold in the Company to Scheme Participants, the Management Board may dispose of them at its sole discretion, in a manner which is most economically beneficial for the Company. In particular, the Management Board may sell them to third parties taking into account the entirety of legal provisions applicable in such a case, in particular with consideration of legal provisions of the Act on trading in financial instruments of 29 July 2005 (consolidated text, Journal of Laws No. 211, item 1384).

9. Should the shares be removed from trading on the regulated market, the rules for execution of the Scheme shall be determined in the Rules for Execution of the Incentive Scheme referred to in § 4.
§ 3 [Granting Rights]

1. Until 30 November of each calendar year preceding a given Year of Scheme Execution, and in case of the first Year of Scheme Execution - within one month from the date of adoption of this Resolution, the Company's Supervisory Board shall:
   1/ draw up a preliminary list of Scheme Participants;
   2/ specify the number of Options covered by the Entitlement in a given Year of Scheme Execution;
   3/ specify the number of Options allocated to each Scheme Participant;
   - subject to the provision that the Supervisory Board may undertake the aforementioned measures in advance for several Years of Scheme Execution within the period of one month from the date of adoption of this Resolution.

2. Within 21 days from the date of completion by an auditor of an audit of the financial statements for Q4 of a given Year of Scheme Execution, the Supervisory Board shall:
   1/ approve, based on the auditor's opinion from the audit of the financial statements for a given Year of Scheme Execution, whether the General Conditions for allotment of Options for a given Year of Scheme Execution have been met. In case of failing to meet the General Conditions, the Supervisory Board shall ascertain in the form of a resolution that no Options for a given Year of Scheme Execution have been allotted;
   2/ determine whether a given Scheme Participant has not lost Entitlement to Options pursuant to § 3 clause 6;
   3/ determine the number of Options allocable for a given Year of Scheme Execution;
   4/ take a decision on granting Shares for a given Year of Scheme Execution in a specified amount to Participants who have not lost Entitlements to Options.

3. Within 45 days from the completion by the auditor of the audit of the financial statements for Q4 of a given Year of Scheme Execution Options will be offered to those Scheme Participants who have not lost as of the date of submitting the offer Entitlement pursuant to § 3 clause of the Resolution. Options will be issued and offered in the frameworks of the Scheme exclusively in case of meeting General Conditions. Options will be issued in a materialized form, and their register will be maintained by the Company's Management Board.

4. Those Scheme Participant who have taken up Options will be able to exercise them until 31 December 2016 in accordance with the principles specified by the Supervisory Board in the Rules for Execution of Incentive Scheme.

5. If the Options are not exercised until 31 December 2016 in accordance with the Rules for Execution of Incentive Scheme, the Entitlement resulting from the Options shall expire.

6. Entitlement to receive Options for a given Year of Scheme Execution for a given Scheme Participant shall expire if until 31 December of a given Year of Scheme Execution:
   1/ the agreement binding a Scheme Participant with the Company, pursuant to which that Scheme Participant has worked for the Company or has rendered services for it, is terminated by the Company by fault of the Scheme Participant or due to causes other than as a result of violation of the Employee's rights;
   2/ The Scheme Participant has been convicted by a lawful decision of court for any offence referred to in Articles 585 - 592 and 594 of the Commercial Companies Code, offences referred to in Section X of the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws, 2005, No. 183, item 1538), business offences referred to in Article 296 – 306 of the Commercial Companies Code (hereinafter referred to as "CCC") or another offence commitment of which would be directly related to acting as a member of the management board of a joint stock company;
3/ there are premises in relation to the Scheme Participant referred to in Article 18 § 1 and § 2 of CCC.

If the agreement binding the Scheme Participant with the Company is terminated by the Company for reasons independent of the Scheme Participant or by the Employee as a result of violation of the Employee’s rights, the Scheme Participant shall be entitled to take up Options proportionally to his/her duration of employment in a given Year of Scheme Execution.

7. Loss of Entitlement to Options shall be ascertained by the Supervisory Board by way of a resolution. If a given Scheme Participant has lost Options pursuant to clause 6, the Company’s Supervisory Board may decide to:

1/ distribution of the part of Options allocable to that Participant among the other Scheme Participants,
2/ cover another person with the Incentive Scheme,
3/ distribute an appropriate part of Entitlements among the other Scheme Participants and allocate part of Entitlements to another person.

8. In cases referred to in clause 7 above, the number of Options for Scheme Participants may not be reduced.

§ 4. [Rules]
The General Meeting of Shareholders hereby authorizes and obliges the Supervisory Board to determine until 30 August 2011, at the latest, the Rules for Scheme Execution specifying detailed rules, modes, deadlines, as well as terms and conditions of the Scheme, taking Options up, the rules for exercise of rights resulting from the Options, including acquisition of Shares and other issues necessary or advisable for proper execution of the Scheme, taking into account the rules stipulated in this Resolutions and legal provisions, including the provisions of the Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilization of financial instruments.

§ 5. [Final provisions]
The resolution shall enter into force on the day it is passed.

Draft Resolution No. 27
of the Ordinary General Meeting of Sygnity S.A.
of 30 June 2011

on adoption of the programme of purchase of the Company's own shares and determination of terms and conditions of purchase of such shares

The General Meeting of Shareholders of the Company, acting with the aim of implementation of the Incentive Scheme adopted by the Ordinary General Meeting by way of Resolution No. 26 of 30 June 2011, pursuant to Article 393 item 6) of the Commercial Companies Code Article 362 § 1 item 8) of the Commercial Companies Code hereby decides as follows:

§ 1. [Rules for Purchase of the Company’s Own Shares]

1. The Company's Management Board is hereby authorized to purchase the Company's own shares quoted on the primary market of the Warsaw Stock Exchange S.A., on terms and conditions and
in the manner stipulated in this Resolution, i.e. pursuant to Article 362 § 1 item 8) of the Commercial Companies Code (hereinafter referred to as: "Purchase Programme").

2. The Company's own shares will be purchased in the frameworks of the Purchase Programme pursuant to the terms and conditions resulting from Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilization of financial instruments (hereinafter referred to as: "Commission Regulation") on the following terms and conditions:

1/ The Purchase Programme will cover the Company's shares which have been paid up in total and are quoted on the primary market of the Warsaw Stock Exchange (hereinafter referred to as "WSE");

2/ the maximum total number of the Company's own Shares shall be 600,000 (say: six hundred thousand);

3/ The Company may purchase in the frameworks of the Purchase Programme shares equivalent in total to maximum 20% of the Company's share capital in the amount determined as of the last day of the Purchase Programme;

4/ Entitlement to execution of the Purchase Programme shall be granted for the period until 30 June 2014; not longer, however, than until funds allocated to the supplementary capital created pursuant to § 2 have been used up or until the day the number of shares resulting from item 2/ or 3/ has been purchased;

5/ the total purchasing price of the Company's own shares purchased pursuant to this Resolution, increased by the costs of their acquisition, may not be higher than the amount of the supplementary capital referred to in § 2 below;

6/ The purchasing price per Share may not be lower than the nominal price per Share and higher than PLN 100;

7/ The Company's Management Board shall publish the terms and conditions of execution of the Purchase Programme and the date of commencement and completion of purchase of shares, as well as another information related to execution of the Purchase Programme pursuant to the Commission Regulation and Article 56 of the Act of on public offer and the conditions for introducing financial instruments to the organized trading system and on public companies (Journal of Laws No. 184, item 1539, as amended);

8/ the Company's own shares may be purchased in particular independently through submitting broker's orders, conclusion of block transaction or announcement of calls, as well as via brokerage houses, within stock trade on WSE;

3. Pursuant to Article 363 § 1 of the Commercial Companies Code, the Management Board is obliged to notify the next General Meeting of the reasons for or aim of purchase of the Company's own shares, their number and nominal value, their share in the Company's share capital, as well as of the value of the consideration in exchange for purchased shares.

4. If the Supervisory Board expresses its consent, the Management Board may abandon execution of the Share Purchase Programme or suspend its execution and discontinue the Purchase Programme prior to expiry of the entitlement granted by the General Meeting, also when the supplementary capital created pursuant to § 2 has not been used up in total.

5. The Company's Management Board shall be hereby authorized to undertake any factual or legal acts related to execution of this Resolution.

§ 2. [Manager Scheme Fund]

Pursuant to Article 362 § 2 item 3) of the Commercial Companies Code, the Ordinary General Meeting creates a special-purpose (reserve) fund referred to as "Purchase Programme Fund" allocated
to execution of the Purchase Programme. The Fund shall be created through transfer - once or several times – of the total amount of up to PLN 60,000,000 (say: six hundred million) zloty from that part of the Company's supplementary capital which may be allocated for distribution among shareholders pursuant to Article 348 § 1 of the Commercial Companies Code.

§ 7. [Final Provisions]
The resolution shall enter into force on the day it is passed.