

## **STATUTES OF A JOINT-STOCK COMPANY ASSECO South Eastern Europe Spółka Akcyjna**

### **§ 1 Company's business name**

1. The Company's business name shall be ASSECO South Eastern Europe Spółka Akcyjna.
2. The Company may use the abbreviated name ASSECO South Eastern Europe S.A.
3. The Company may also use its business name along with a distinguishing logo.

### **§ 2 Registered seat**

The Company's registered seat shall be in Rzeszów.

### **§ 3 Territory and scope of business**

1. The Company may operate in Poland and abroad.
2. The Company may open branches, subsidiaries and plants in Poland and abroad, as well as join other companies, co-operatives and business organisations, and acquire and dispose of shares in other companies.

### **§ 4 Company's duration**

The Company's duration shall be indefinite.

### **§ 5 The Company's objects**

1. The Company's objects include:
  - 1.1 Reproduction of recorded media(PKD 18.20.Z)
  - 1.2 Production of computers and peripheral devices (PKD 26.20.Z)
  - 1.3 Installation of industrial machinery and equipment (33.20.Z)
  - 1.4 Activity of agents specialising in the sale of other specific goods (PKD 46.18.Z)
  - 1.5 Wholesale of computers, peripheral devices and software (PKD 46.51.Z)
  - 1.6 Wholesale of electronic and telecommunications equipment and parts to it (PKD 46.52.Z)
  - 1.7 Wholesales not specialised (PKD 46.90.Z)
  - 1.8 Retail sale of computers, peripheral devices and software in specialised stores (PKD 47.41.Z)
  - 1.9 Retail sale of telecommunications equipment in specialised stores (PKD 47.42.Z)
  - 1.10 The remaining publishing activity (PKD 58.19.Z)
  - 1.11 Publishing activity regarding computer games (PKD 58.21.)
  - 1.12 Publishing activity in other software (PKD 58.29.Z)
  - 1.13 The activity regarding software (PKD 62.01.Z)
  - 1.14 The activity of advising in the field of informatics (PKD 62.02.Z)
  - 1.15 The activity regarding management of IT devices (PKD. 62.03.Z)
  - 1.16 Other service activities in the field of computer technologies (PKD 62.09.Z)
  - 1.17 Data processing; Managing websites (hosting) and similar activities (PKD 63.11.Z)
  - 1.18 The activities of Internet portals (PKD 63.12.Z)
  - 1.19 Activities of financial holding companies (PKD 64.20.Z)
  - 1.20 Activities of trusts, funds and similar financial institutions (PKD 64.30.)
  - 1.21 Financial Leasing (PKD 64.91.Z)
  - 1.22 The remaining financial service activities not classified elsewhere, except insurance and pension funds (PKD 64.99.Z)
  - 1.23 Lease and management of own or leased real estate (PKD 68.20.Z)
  - 1.24 Accounting activity; tax advice (PKD 69.20.Z)
  - 1.25 Activities of the companies of the Central (head offices) and the holding, with the exception of financial holdings (PKD 70.10.Z)
  - 1.26 Research and development in the field of the other natural and technical sciences (PKD 72.19.Z)

- 1.27 Other consultancy in the area of business and management (PKD 70.22.Z)
  - 1.28 Market survey and public opinion (PKD 73.20.)
  - 1.29 Lease and rental of machinery and office equipment, including computers (PKD 77.33.Z)
  - 1.30 Activity of call centers (PKD 82.20.Z)
  - 1.31 Activity regarding the organisation of fairs, exhibitions and congresses (PKD 82.30.Z)
  - 1.32 Other forms of non-school education not classified elsewhere (PKD 85.59. B)
  - 1.33 Activity supporting education (PKD 85.60.)”

2. Any business requiring a licence or permit shall not be carried out until after the Company obtains the licence or permit.

## **§ 6 Share capital**

1. The share capital is five hundred eighteen million nine hundred forty two thousand five hundred ten zloty (PLN 518 942 510).
2. The share capital is divided into fifty one million eight hundred ninety four thousand two hundred fifty one (51 894 251) shares at a par value of ten zloty (PLN 10) per share.
3. The Company’s founder is ASSECO Poland S.A. with its registered seat in Rzeszów.

## **§ 7 Shares**

1. The Company’s shares shall be divided into series designated by letters of the alphabet (or also with Arabic numerals) as follows:
  - D series – 25,770,009 of the Company’s shares, numbered 00000001 through 25770009;
  - E series – 956,447 of the Company’s shares, numbered 000001 through 956447;
  - F series – 1,475,509 of the Company’s shares, numbered 0000001 through 1475509;
  - G series – 2,708,378 of the Company’s shares, numbered 0000001 through 2708378;
  - H series – 1,062,030 of the Company’s shares, numbered 0000001 through 1062030;
  - I series – 1,770,609 of the Company’s shares, numbered 0000001 through 1770609;
  - J series – 1,714,209 of the Company’s shares, numbered 0000001 through 1714209;
  - K series – 4,590,470 of the Company’s shares, numbered 0000001 through 4590470;
  - L series – 2,100,000 of the Company’s shares, numbered 0000001 through 2100000;
  - M series – 4,810,880 of the Company’s shares, numbered 0000001 through 4810880;
  - N series – 1,078,909 of the Company’s shares, numbered 0000001 through 1078909;
  - P series – 1,524,269 of the Company’s shares, numbered 0000001 through 1524269;
  - R series – 592,941 of the Company’s shares;
  - S series – 837,472 of the Company’s shares;
  - T series – 902,119 of the Company’s shares.
2. The Company’s shares are ordinary bearer shares.
3. Each share authorises one vote at the Shareholders Meeting.
4. Shares may be issued in collective share certificates.

## **§ 8 [Repealed]**

## **§ 9 Redemption of shares**

1. Shares may be redeemed upon the shareholder’s consent (voluntary redemption)
2. Shareholders may file motions for the redemption of their shares with the Management Board. In such circumstances, the Management Board shall add a point concerning adoption of a resolution on redemption of shares to the agenda of the next Shareholders Meeting.
3. Redemption of shares shall be effected on conditions stipulated in the resolution of the Shareholders Meeting, which shall specify the number and type of shares subject to redemption as well as the conditions of payment for the shares to be redeemed

4. [repealed]
5. Redemption of shares shall be effective upon decrease of the Company's share capital

#### **§ 10 Increasing the share capital**

1. The share capital may be increased or decreased by resolution of the Shareholders Meeting.
2. Increasing the share capital may be effected by issuance of new bearer shares or increase of the par value of existing shares. The share capital may also be increased by transfer of funds determined by resolution of the Shareholders Meeting from the supplementary capital or reserve funds.
3. The Company may issue bonds, including bonds convertible to shares.
4. The resolutions of the Shareholders Meeting referred to in this §10 require a majority of  $\frac{3}{4}$  of votes cast in favour, unless the Commercial Companies Code provides for more severe requirements.

#### **§ 10' Authorised capital**

1. The Management Board is authorised to increase the share capital by no more than the amount of the authorised capital by 1 January 2012, through one or more increases of the share capital.
2. The authorised share capital is one hundred ninety-three million two hundred seventy-five thousand sixty zloty (PLN 193,275,060).
3. The Management Board may issue shares in exchange for cash and in-kind contributions.
4. Resolutions of the Management Board concerning determination of the price for shares and issuance of shares in exchange for an in-kind contribution do not require consent of the Company's Supervisory Board.
5. The deprivation of the subscription right with respect to the increased share capital of the Company by no more than the amount of the authorised share capital is within the authority of the Management Board and requires consent of the Company's Supervisory Board.

#### **§ 11 Company's bodies**

The Company's bodies are:

- 1) the Shareholders Meeting,
- 2) the Supervisory Board,
- 3) the Management Board.

#### **§ 12 Shareholders Meeting**

1. Shareholders Meetings may be ordinary or extraordinary.
2. Ordinary Shareholders Meetings shall be convened by the Management Board no later than 30 June of each calendar year. The Supervisory Board may convene an Ordinary Shareholders Meetings if the Board does not convene it within the period specified above.
3. Extraordinary Shareholders Meeting shall be convened by the Management Board on its own initiative or at the request of a shareholder or shareholders representing at least one-twentieth of the share capital. Extraordinary Shareholders Meeting may be convened by the Supervisory Board, if convened it deems appropriate. Extraordinary Shareholders Meeting may convene the shareholders representing at least half the capital or at least half of the total votes in the Company, the shareholders appoint the chairman of the general meeting.
4. The Shareholders Meeting shall:
  - 1) examine and approve the Management Board's report on the Company's operations as well as the financial statement for the last financial year,
  - 2) adopt resolutions on distribution of profit and coverage of losses, amount of allowances for the supplementary capital and other funds, set the record date for determining the right to a dividend, the amount of the dividend and date of payment of the dividend,
  - 3) grant a release to members of the Company's bodies confirming the discharge of their duties,
  - 4) make decisions as to the claims concerning the redress of the damage inflicted in the establishment of the Company, performance of management or supervision
  - 5) adopt resolutions concerning disposal or lease of the enterprise or an organised part thereof and encumbrances thereon,

- 6) adopt resolutions on the Company's merger with another company, liquidation of the Company and appointment of a liquidator,
  - 7) adopt resolutions on issuance of convertible bonds or bonds with the right of priority and subscription warrants as referred to in Art. 453 §2 of the Commercial Companies Code,
  - 8) amend the Company's Statute, including resolutions on increasing and decreasing the share capital,
  - 9) change the Company's objects,
  - 10) determine the rules for compensation of members of the Supervisory Board,
  - 11) adopt the rules and regulations of the Shareholders Meeting,
  - 12) adopt resolutions on redemption of shares,
  - 13) make other decisions stipulated by law and the Statute and consider matters submitted by the shareholders, Management Board and Supervisory Board.
5. Resolutions of the Shareholders Meeting referred to in §12.4(6), (7) and (8) require the majority of  $\frac{3}{4}$  of votes cast in favour, unless the Commercial Companies Code provides for more severe requirements.
6. Consent of the Shareholders Meeting is not required for acquisition and disposal of real estate or a share in real estate or perpetual usufruct, regardless of the value of the right acquired or disposed of.
7. Each shareholder may participate in the Shareholders Meeting personally or by an attorney.
8. Resolutions may be adopted without formally convening the meeting provided that the entire share capital is represented and none present objects to holding the Shareholders Meeting or placing certain matters on the agenda.
9. Unless provisions of the Commercial Companies Code or the Statute state otherwise, the Shareholders Meeting is valid and may pass resolutions irrespective of the number represented on the shares or represented shareholders.
10. Resolutions of the Shareholders Meeting shall be adopted by a simple majority of votes (i.e. proportion of votes "for" and "against"), unless other provisions of the Statute or the Commercial Companies Code state otherwise.
11. A resolution concerning dismissal of the Management Board or a member of the Management Board or suspension of all or certain members of the Management Board from their duties prior to the end of their term of office requires a majority of  $\frac{2}{3}$  of votes cast.
12. The Shareholders Meetings shall be held in the Company's registered seat or in Warsaw.

### **§ 13 Supervisory Board**

1. The Supervisory Board performs on-going supervision over the Company's operations in any and all branches of the enterprise.
2. The Supervisory Board shall be composed of between five (5) to seven (7) members.
3. The Supervisory Board shall be appointed as follows:
  - 1) - in the case of the Supervisory Board composed of five members, shareholder ASSECO Poland S.A. shall appoint and dismiss three members of the Supervisory Board,
  - in the case of the Supervisory Board composed of six members, shareholder ASSECO Poland S.A. shall appoint and dismiss four members of the Supervisory Board,
  - in the case of the Supervisory Board composed of seven members, shareholder ASSECO Poland S.A. shall appoint and dismiss four members of the Supervisory Board,
  - 2) the remaining members of the Supervisory Board shall be appointed and dismissed by the Shareholders Meeting.
4. The personal rights as referred to above in par. 3(1) shall be exercised by means of furnishing a written statement on appointment or dismissal of a member of the Supervisory Board to the Company.
5. The joint term of office of the members of the Supervisory Board lasts five (5) years. A member of the Supervisory Board may be reappointed.
6. At the first meeting in a given term of office, the Supervisory Board shall appoint a President from among its number, who will chair the meetings of the Supervisory Board and lead its works.
7. The Meetings of the Supervisory Board shall be convened by the President, with the reservation that the meetings of the Supervisory Board shall be held at least once in three months.
8. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast, unless provisions of law or the Statute provide for more stringent conditions for adopting resolutions. In the case of a tie, the President of the Supervisory Board shall have a casting vote.

9. Resolutions of the Supervisory Board may be adopted provided that all its members have been notified of the date and place of the meeting in writing, at least a week prior to the meeting, and at least half of them are present at the meeting. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another Member of the Supervisory Board or using telecommunications
10. Members of the Supervisory Board may receive compensation as determined by resolution of the Shareholders Meeting.
11. Rules of operation of the Supervisory Board of the Company shall be determined in the by-laws of the Supervisory Board. Such by-laws shall be adopted by the Supervisory Board.
12. The duties of the Supervisory Board include matters stipulated in the Commercial Companies Code and the Statute, including:
  - 1) examining the financial statement as to their compliance with the books and records and the state of affairs,
  - 2) examining the Management Board's report and motions of the Management Board as to the distribution of profits or coverage of losses and issuance of bonds,
  - 3) submitting an annual written report including the results of these examinations to the Shareholders Meeting,
  - 4) representing the Company in concluding agreements with members of the Management Board and in the disputes with the Management Board or its members
  - 5) determining the rules for employing and compensating members of the Management Board,
  - 6) approving the By-laws of the Management Board,
  - 7) appointing a certified auditor to examine the Company's financial statement
  - 8) adopting a consolidated text of the Company's amended statute and introducing other editing changes determined in the resolution of the Shareholders Meeting
  - 9) appointing and dismissing members of the Management Board (including the President and Vice Presidents of the Management Board and Members of the Management Board),
  - 10) [repealed],
  - 11) adopting by-laws of the Supervisory Board,
  - 12) [repealed],
  - 13) granting consent for the Management Board to appoint a commercial proxy [prokurent],
  - 14) approving the annual financial plans and long-term business plans of the Company
  - 15) granting consent, in the form of a resolution, to acquire the Company's own sharesgranting consent to for the Company to incur or grant loans and credits
  - 16) or assumption of other pecuniary obligations in excess of one hundred thousand zloty (PLN 100,000) in one or a series of interrelated transactions, or the equivalent thereof in other currencies, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,
  - 17) granting consent to acquisition or disposal of real estate by the Company, or a share in real estate or perpetual usufruct, regardless of the value of the right acquired or disposed of, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute;
  - 18) granting consent to expenses, including investment expenses of the Company, and assumption of obligations in excess of EURO 250,000 in one or a series of interrelated transactions, or the equivalent thereof in other currencies, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,
  - 19) granting any guaranties or sureties, or assuming other off-balance-sheet obligations by the Company, or assuming obligations to redress damage which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,
  - 20) granting consent to the sale, lease, pledge, registered pledge, mortgage or any other encumbrance or disposition of any part of the Company's assets, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,
  - 21) granting consent to acquisition or subscription for shares of other commercial companies by the Company, or entering into partnerships or joint ventures;
  - 22) granting consent to the disposal of assets of the Company the value of which exceeds ten percent (10%) of the book value of net fixed assets of the entity disposing of the assets, determined based on the last audited financial statement, which has not been provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute,

- 23) granting consent to the disposal, encumbrance or transfer without consideration, of copyrights and rights to inventions, industrial property rights or other intellectual property rights, and in particular the rights to source codes of software and trademarks, which have not been provided for in the Company's financial and business plans of the Company approved in accordance with the provisions of the Statute,
  - 24) granting consent to execution of agreements between the Company, its subsidiaries or affiliates and members of the Company's Management Board, Supervisory Board, shareholders or entities related to the same, the aggregate annual costs of which, not provided for in the Company's financial and business plans approved in accordance with the provisions of the Statute, exceed PLN 100,000 in one or a series of interrelated transactions or the equivalent thereof in other currencies. For the purpose of this item a "related entity" shall mean a person, a company or other entity economically or by family to any member of the Company's Management Board, Supervisory Board or the Company's shareholder; a "related entity" shall in particular mean (i) spouse, (ii) children, (iii) grandchildren, (iv) parents, (v) grandparents, or (vi) siblings, and (vii) any entity under direct and indirect control of such persons, or through whom such persons obtain significant economic benefits,
  - 25) granting consent to employing by the Company of advisors or other persons who are not employees of the Company as consultants, lawyers or agents, if the annual cost related to employment of such persons by the Company exceeds EURO 100,000 or the equivalent thereof in other currencies.
13. Adoption of a resolution in matters referred to in items 12, 16, 17, 18, 19, 20, 21, 22, 23 and 24 above requires the majority of votes cast, including a vote in favour by at least one member of the Supervisory Board not appointed in accordance with §13.3(1) above
  14. Adoption of a resolution in matters referred to in par. 12(14) above requires a majority of votes, as stated in par. 13 above, subject to the following:
    - 1) If the Supervisory Board does not approve the annual financial plan or long-term business plan of the Company in the first vote, the Supervisory Board shall file a motion with the Management Board to amend such annual financial plan or long-term business plan of the Company. Within 14 days following receipt of the motion to amend the annual financial plan or long-term business plan, the management Board shall present the amended documents to the Supervisory Board for its approval
    - 2) If the Supervisory Board does not approve the annual financial plan or long-term business plan of the Company in the second vote, the Supervisory Board shall file a second motion to the Management Board to amend such annual financial plan or long-term business plan of the Company. Within 14 days following receipt of the motion to amend the annual financial plan or long-term business plan, the management Board shall present the amended documents to the Supervisory Board for its approval;
    - 3) In case of non-approval of the annual financial plan or long-term business plan of the Company in the second vote, for the third vote a simple majority of votes is required.

#### **§ 14 Management Board**

1. The Management Board manages the operations of the Company and its assets as well as represents the Company, including but not limited to representing the Company before courts and other authorities and in relations with third parties. The Management Board makes decisions in any and all matters not reserved by law or this Statute to the exclusive competency of the Supervisory Board or the Shareholders Meeting.
2. The Company's Management Board shall be composed of between one (1) and nine (9) members. The Management Board shall be composed of the President of the Management Board, Vice President of the Management Board and Members of the Management Board, appointed and dismissed by the Supervisory Board.
3. The joint term of office of the Members of the Management Board lasts five (5) years. A member of the Management Board may be reappointed.
4. Resolutions of the Management Board shall be adopted by a simple majority of votes. In the case of a tie, the President has the casting vote.

5. The Management Board is deemed to be capable of adopting resolutions if each member of the Management Board has been notified of the meeting in writing and at least half of all members of the Management Board are present at the meeting.
6. Meetings of the Management Board shall be held in the Company's registered seat or by telecommunications. The right to call a meeting shall be vested in all members of the Management Board. Each member of the Management Board must receive a written notice no later than seven (7) days before the date of the meeting. In urgent matters, the President of the Management Board may order another form and a shorter term to notify members of the Management Board of the date of the meeting, or order that the meeting be held outside of the Company's seat.
7. Resolutions of the Management Board may be adopted if all its members have been duly notified of the date and place of the meeting.
8. The Management Board may appoint a commercial proxy [prokurent]. Appointment of a commercial proxy requires consent of all members of the Management Board. The commercial proxy may be revoked at any time by written statement addressed to the commercial proxy, signed by a single member of the Management Board.
9. The Management Board may appoint attorneys in fact for the Company to perform specific types of activities, authorised to act within the limits of the power of attorney granted to them.
10. In the case of executing agreements between the Company and members of the Management Board, the Company shall be represented by the Supervisory Board. The Supervisory Board may authorise, by resolution, one or more members of the Supervisory Board to perform such legal transactions.
11. Employees of the Company are accountable to the Management Board, which executes and dissolves employment contracts with employees of the Company and establishes their compensation.
12. The Company may be represented by the President of the Management Board, acting together with the Vice President or a Member of the Management Board.

#### **§ 15 Share in profit and Company's funds**

1. Shareholders have the right to a share in the profit shown in the audited financial statement allocated by the Shareholders Meeting for a dividend for shareholders.
- 1<sup>1</sup> Upon the consent of the Supervisory Board and on the terms and conditions specified in the Commercial Companies Code the Management Board may distribute the advance towards the expected dividend for a financial year to shareholders.
2. The company shall establish the following capitals and funds:
  1. share capital,
  2. supplementary capital,
  3. reserve fund.
3. Based on a resolution of the Shareholders Meeting, the Company may also establish other funds, including funds to cover specific losses or expenses or designated for specific purposes (reserve capital).
4. The amount of allowances for the supplementary capital and other funds shall be stipulated by the Shareholders Meeting.
5. The supplementary capital shall be established from net profit. The allowances for this purpose may not be less than 8% of annual net profit. Allowances for the supplementary capital may be abandoned once the capital reaches 1/3 of the share capital.

#### **§ 16 Non-competition clause**

1. Without the Company's consent, a member of the Management Board may not become involved in a competitive business or participate in a competitive company as a registered shareholder or a member of the company's bodies.
2. Such consent shall be granted by the Supervisory Board.

#### **§ 17 Accounts**

The Company shall maintain its accounts and business records in accordance with the applicable provisions of Polish law.

### **§ 18 Financial Year**

1. The Company's financial year shall commence on 1 January and end on 31 December of the same calendar year.
2. Within three (3) months following the end of a financial year, the Management Board shall draft and submit to the Supervisory Board a report on the Company's operations in the previous financial year.

### **§ 19 Final provisions**

1. The Company shall publish its announcements in the official journal Monitor Sądowy i Gospodarczy apart from the notice convening the Ordinary Shareholders Meeting of the Company, which will shall be convened by the announcement made at the company's website and in the manner prescribed for the transmission of current reports in accordance with the provisions of the Public Offering, the conditions for introducing financial instruments to organized trading and public companies.
2. [repealed],
3. Personal rights as referred to in §13.3(1) vested in ASSECO Poland S.A. expire once ASSECO Poland S.A. ceases to hold shares constituting no less than twenty-five percent (25%) of the share capital.
4. In matters not regulated by the Statutes of the Company herewith the provisions of the Code of Commercial Companies shall apply.