

Report on Using Rules of Corporate Governance by Asseco South Eastern Europe S.A.

Statement of Asseco South Eastern Europe S.A. concerning application of corporate governance rules developed in accordance with §91(5)(4) of the Ordinance of the Minister of Finance of February 19, 2009 on current and periodic information provided by issuers of securities as well as conditions of treating information required by legal regulations of a non-member state as equivalent (Journal of Laws No. 23, item 259).

1. Indicating the set of corporate governance rules that the issuer is subject to as well as places where the text of the set of rules is publically available.

Company Asseco South Eastern Europe S.A. ("Company") is subject to the "The best practices of Companies Listed on the Warsaw Stock Exchange" (2008) adopted by the Board of the Stock Exchange in Warsaw S.A. on this day of July 04, 2007. The report on rules. The report on corporate governance rules applied in the Company was included in the current report No. 6/2009 of October 28, 2009.

2. To the extent that the issuer has departed from provisions of the set of corporate governance rules, indication of these provisions as well as explanation of such a departure.

The Management Board of the Company indicated departure from application of the following corporate governance rules:

Rule II.1.11

II. The best practices executed by Management Boards of stock exchange-listed companies

1. A company runs a corporate website and containing:

11) resolutions adopted by the Management Board, based on a statement of the supervisory board member with a stockholder holding stock representing at least 5% of the total number of votes at the general meeting of the company;

The Company applies the above rule to the limited extent, i.e. only when it receives the applicable statement from a member of the Supervisory Board in the scope of his/her relations with a stockholder holding stock representing at least 5% of the total number of votes at the General Meeting of the our Company.

Rule II.3

II. The best practices executed by Management Boards of stock exchange-listed companies

3. Prior to concluding an important contract with an affiliate by the company, the Management Board submits this transaction/contract to the supervisory board for its approval. The above obligation does not apply to typical transactions, concluded at arm's length within the scope of regular operational activities of the company with a subsidiary in which the company has a majority of capital share. For the needs of this set of rules, the definition of the affiliate in the understanding of the Ordinance of the Minister of Finance of February 19, 2009 on current and periodic information provided by issuers of securities is adopted.

The Company applies the above rule to the extent described in § 13.12.24 of the Articles of Association.

Rule III.2

III. The best practices used by members of supervisory boards

2. A supervisory board member should submit to the company's Management Board information on his/her relations with a stockholder holding stock representing at least 5% of the total number of votes at the general meeting of the company. The above obligation refers to nature and other relations that may influence the stances of the supervisory board member in issues resolved by the board.

The Company intends to apply the above rule to the limited extent, i.e. only when it receives the applicable statement from a member of the Supervisory Board in the scope of his/her relations with a stockholder holding stock representing at least 5% of the total number of votes at the General Meeting of the our Company.

Rule III.6

III. The best practices applied by members of supervisory boards

6. At least two supervisory board members should meet the criteria of independence from the and entities that are affiliated to the company in an significant manner. In the scope of independence criteria of the supervisory board members, Appendix No. II to the EU Instructions of February 15, 2005 on the role of no-executive directors or directors being embers of supervisory board in stock exchange-listed companies and the (management) board omission should apply. Regardless of provision .b) of the above mentioned Appendix, an employee of the company, subsidiary, or affiliate may not be considered as satisfying the independence criterion mentioned in this Appendix. Moreover, the relation to the stockholder that excluded the value of independence of the supervisory board member in the understanding of this rule is understood to be actual and significant relation to the stockholder holding 5% and more of the total number of votes at the general meeting.

In the opinion of the Company, it is difficult to accept this provision because it limits the proprietor's rights of stockholders. The ability of stockholders' to make independent decisions concerning election of authorities, i.e. the Supervisory Board that, in turn, elects the Management Board is the basic proprietor's right resulting from holding a certain number of shares. Moreover, the criterion of independence of Supervisory Board members is still a vague term. The attempts to specify the criteria of independence that would guarantee impartiality of decisions made by independent Supervisory Board members and, at the same time, the satisfaction of which, by prospect members of the Supervisory Board, could be decently and reliably measured, have turned out to be very difficult. The Company would not be able, nor have proper tools, to control meeting the independence criteria by independent Supervisory Board members during their term in the Supervisory Board and the Company would be forced, to a large extent, to accept statements from candidates or stockholders putting up their candidacy. In result, the rule would not be implemented nor applied in practice in accordance with intentions of their authors.

Rule III.7

III. The best practices applied by members of supervisory boards

7. The audit committee should at least function within the supervisory board. It should contain at least one member independent of the company and entities strongly affiliated to the company, with proper competence in accounting and finance. In companies where the supervisory board is composed of the minimum, legally required number of members, the tasks of the committee can be executed by the supervisory board.

The Company's failure to apply the above rule results from failure to apply Rule No. III.6.

Moreover, it will be impossible to apply this rule with the minimum number Supervisory Board members w Company set in the Articles of Association, and made increasingly difficult even in the case of the maximum number of votes.

Rule III.8

III. The best practices applied by members of supervisory boards

8. In the scope of tasks and functioning of committees operating in the supervisory board, Appendix I to the EU Instructions of February 15, 2005 on the role of non-executive directors (...) should be applied.

The Company's failure to apply the above rule results from failure to apply Rule No. III.6.

Rule III.9

III. The best practices applied by members of supervisory boards

9. Concluding a contract/transaction by the company with an affiliated entity, meeting conditions mentioned in part II, clause 3 requires supervisory board's approval.

The Company applies the above rule to the extent described in § 13.12.24 of the Articles of Association.

3. Description of the main characteristics of internal control and risk management systems used in the issuer's company with regard to the process of developing of financial statements and consolidated financial statements.

The Company develops consolidated and unitary financial statements in accordance with International Accounting Standards ("IAS") as well as International Financial Reporting Standards ("IFRS"). ISA as well as IFRS cover interpretations accepted by the Interpretation Commission of International Financial Reporting ("ICIFR").

One of the basic control mechanisms in the process of development of financial statements is the periodic verification of financial statements by independent expert auditor, in particular, review of 6-month statements as well as introductory and proper examination of the annual statements.

The entity that is to act as the expert auditor in the company is elected in such a manner that independence of execution of its tasks is assured. Additionally, in order to assure this independence, the company changes the entity entitled to examine financial statements at least once every 5 years. The change of the expert auditor is understood to mean the change of the person performing the examination. The Supervisory Board elects the expert auditor every year from among renowned auditing companies that guarantee high standards of provided services and independence. The contract for the examination is signed for the period of 1 year.

The following documents approved by the Management Board guarantee decency of the accounting ledgers of the Company as well as of generation of high quality financial data:

- 1) Accounting Policy as well as Chart of Accounts, in conformity with the International Financial Reporting Standards.
- 2) A range of internal procedures that regulate areas highly exposed to risks resulting from the nature of the company's business.

An additional factor that significantly limits the risk related to the quality of accounting data on the basis of which financial statements are developed is provided by keeping the accounting ledgers in

the integrated ERP-class IT system.

Among the risk areas that the company is exposed to, the market risk seems to be the most significant one, and in particular, the foreign currency exchange risk and interest rate risk. Exposition to those types of risk results from active use of financial instruments by the company as well as from concluded implementation contracts denominated in foreign currencies. The rules of measurement and management of particular types of risk are described in both consolidated and unitary financial statements for the year ended on December 31, 2009.

The Management Board of the Company monitors, on the current basis, exposition to particular types of risk, and in the case of excessive concentration, the economic hedging is applied, especially in relation to implementation contracts (use of a series of forward foreign currency contracts). In the case it is impossible to conclude the hedging transaction, the Management Board watches market changes of the parameter that is the source of exposition to the risk as well as monitors the value of the total possible impact on the results of the Company.

The effectiveness of control and risk management procedures applied in the process of development of financial statements of the Company is reflected in the high quality of these statements confirmed by opinions of expert auditors examining these financial statements.

4. Indication of stockholders possessing, directly or indirectly, significant shareholding along with indication of the number of stocks possessed by these entities, their percentage share in share capital, number of votes and their percentage share in the total number of votes at the general meeting.

According to the best knowledge of the Management Board of the Company as of the date of publication of this report, i.e. as of March 16, 2010, the state of stockholders possessing, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of Stockholders is as follows:

STOCKHOLDER	Number of possessed shares and votes at the General Meeting of Stockholders	Share in share capital and in the total number of votes at the General Meeting of Stockholders
Asseco Poland S.A.	26,494,676	53.46%
European Bank for Reconstruction and Development	4,810,880	9.71%
Liatris d.o.o.	3,842,683	7.75%
Other stockholders	14,413,480	29.08%
	49,561,719	100.00%

5. Indication of holders of securities assuring special control rights along with description of these rights.

1) In accordance with § 13.3 of the Articles of Association of the Company, a stockholder of Asseco Poland S.A.(„ACP”):

- shall appoint and dismiss three Supervisory Board members of the 7-person Supervisory Board,

- shall appoint and dismiss four Supervisory Board members of the 6-person Supervisory Board,
- shall appoint and dismiss four Supervisory Board members of the 7-person Supervisory Board

2) In accordance with the agreement entitled “Shareholders Agreement”, concluded on June 01, 2009 (“The Agreement”) by and between the Company, ACP, and as Renato Rubeša, Marinko Čulina, Biber d.o.o., Isokissa d.o.o., Krilab d.o.o., Hardbit d.o.o., Goran Vučković, Aragorn d.o.o., Grigore-Remus Dorobantu, Catalin-Radu Georgian, Adriana-Gratzuela Bailescu, Adriana-Gratzuela Bailescu, Drazen Pehar, Emir Memić, Boris Nanut, Dragos Serban Stan, Ion C. Coltan, Alexandru Visan, SRMI INVEST d.o.o., MINI INVEST d.o.o., Liatris d.o.o., I4-INVENTION d.o.o. („Minority Stockholders”):

a) only Minority Stockholders who hold more than 12.5% share in the capital share of the Company are entitled to recommend one member of the Supervisory Board and ACP should then vote, using its all votes at the General Meeting of Stockholders, to appoint the recommended person as the member the Supervisory Board of the Company;

b) the member of the Supervisory Board appointed in accordance with the recommendation of the Minority Stockholders, mentioned in a) above, should be entitled to do recommend one member of the Management Board and ACP should then instruct its Supervisory Board members to vote for this member of the Management Board.

3) European Bank for Reconstruction and Development (“EBRD”) in accordance with the agreement entitled “Shareholders Agreement”, concluded on August 17, 2009 by and between Company, ACP and EBRD, provided that EBRD holds at least 5% in the capital share of the Company, or the stock of the Company is not listed on stock exchange, ACP should:

a) make every effort that the General Meeting of Stockholders adopts a resolution on the change of the Company’s agreements in the scope of introducing the EBRD’s right to appoint, dismiss , and suspend a member of the Supervisory Board of the Company;

b) until the Agreement of the Company mentioned in a) above has been modified or if the EBRD is deprived of the right to appoint, dismiss , and suspend a member of the Supervisory Board by amending the Articles of Association of the Company, ACP should, within 14 days from the moment of receiving EBRD’s instructions in this scope, execute its personal rights resulting from the Articles of Association of the Company in order to appoint, dismiss, and suspend a member of the Supervisory Board indicated by the EBRD.

6. Indication of all limitations regarding executing the right to vote, such as limitation of execution of the right to vote by holders of a specified part of or number of votes, time limitations concerning execution of the right to vote, or provisions under which, with the company’s cooperation, equity rights related to securities are separated from possessing the securities.

None

7. Indication of all limitations concerning transfer of property rights to issuer’s securities.

1) In accordance with provisions of the Agreement:

a) stockholders holding 11,501,413 stocks of E, F, G, I, K series are entitled to sell up to 30% stocks after prior notifying ACP and the Company in writing 5 days before the predicted transaction date as well as after agreeing the method and time of selling shares with ACP;

b) stockholders holding 1,719,942 stocks of J series are entitled to sell up to 30,68% stocks after prior notifying ACP and the Company in writing 5 days before the predicted transaction date as well as after agreeing the method and time of selling shares with ACP;

c) sales of stocks over thresholds mentioned in a) and b) above requires notifying Company and ACP 30 days before the predicted transaction date and may be effected upon written consent of ACP;

d) after January 01, 2011, limitations mentioned in a)-c) above shall not apply;

e) stockholders holding 1,062,030 stocks of H series are not entitled to sell any stocks prior to January 01, 2011. After January 01, 2011, the limitation in questions shall cease to apply.

2) The N-series stocks are covered by the stockholders *lock-up* obligation that results from the agreement entitled the "SHARE PURCHASE AGREEMENT" ("The N Agreement") concluded by and between the Company and stockholders of the Company holding N-series stocks ("N Stockholders") concluded on this day of November 05, 2009. Based on the N Agreement, N Stockholders, within the term of the *lock-up*, i.e. within 3 years from the date of concluding the N Agreement, may only sell stocks upon the Company's consent.

3) Based the agreement entitled the "SHARE PURCHASE AGREEMENT" („The P Agreement") concluded on this day of December 11, 2009 by and between the Company and stockholders of the Company holding the P-series stocks ("P Stockholders"):

a) P Stockholders are entitled to sell, by December 31, 2011, up to 381,067 stocks of P Series after prior notifying ACP and the Company in writing 5 days before the predicted transaction date as well as after agreeing the method and time of selling shares with ACP;

b) sales of stocks over thresholds mentioned in a) above requires notifying Company and ACP 30 days before the predicted transaction date and may be effected upon written consent of ACP;

c) After December 31, 2011, the above limitations shall not apply.

8. Description of the rules concerning appointment and dismissal of managing officers and their authority, especially their right to make a decision on issuing or buyback of shares.

The Management Board manages operations of the Company, its property, and represents the Company in courts, towards authorities, and third persons. The Management Board makes decisions in all issues, not restricted by provisions of the Articles of Association or legal regulations, for exclusive competence of the Supervisory Board or General Meeting.

The Management Board consists of from 1 (say: one) to 9 (say: nine) members, including the President of the Management Board, Deputy Presidents as well as other members of the Management Board. The joint term of the members of the Management Board is 5 (five) years. Each of the members of the Management Board may be reelected. Persons from among stockholders or from outside this group may be elected to the Management Board.

The Management Board of the Company is appointed and dismissed by the Supervisory Board, however, it is the President of the Management Board who submits the application to specify the number of the members of the Management Board and to appoint of other members of the Management Board to the Chairperson of the Supervisory Board. If the President of the Management Board elects not to submit appropriate applications within the appropriate time that guarantees effective functioning of the Management Board, the Supervisory Board shall initiate its own actions by its own initiative.

The President of the Management Board submits applications to the Supervisory Board in the scope of setting the rules of remuneration for members of the Management Board other than the President of the Management Board. If the President of the Management Board elects not to submit appropriate applications within the appropriate time that guarantees effective functioning of the Management Board, the Supervisory Board shall initiate its own actions by its own initiative. The remuneration of the of the President of the Management Board is set by the Supervisory Board by its own initiative.

Tenures of the Members of the Management Board expire upon the date of the General Meeting approving the Management Report as well as Financial Statements of the Company for the last financial year of the Member of Management Board at the latest.

A Member of the Management Board may be dismissed at any time. It does not deprive him/her of his/her claims resulting from employment or other legal relation related to the function of the Member of the Management Board. The dismissed Member of the Management Board is entitled and obliged to provide explanation in the course of development of the Management Board and Financial Statements, covering the period of his/her tenure as the Member of the Management Board, and to participate in the General Meeting approving the statements and reports mentioned in article 395 § 2.1 of the Commercial Companies Code. Competence and powers of managing officers are specified in article 371 and on of the Commercial Companies Code and in clause 11 of the Report.

Extraordinary General Meeting of the Company, by means of the Resolution No. 3 of January 09, 2009 on amending of Resolution No. 5 of the Extraordinary General Meeting of August 28, 2008 on amending the Articles of Association of the Company and authorizing the Management Board to increase the share capital of the Company within the registered capital with possibility to exclude subscription right of the existing stockholders, assigned the special rights to the Management Board, described in §10' of the Articles of Association of the Company. Thus, the Management Board is entitled, in the period ending on January 01, 2012, to increase the share capital of the Company by means of issuing new stocks of the total value not exceeding PLN 193,275,060.00 (say: one hundred ninety three million two hundred seventy five thousand zlotys) by means of a single increase or several increases of the share capital within the above-specified limits (registered capital). Resolutions of the Management Board on determination of the stock issue price within the registered capital or issuing stocks in exchange for in-kind contribution, do not require consent of the Supervisory Board.

9. Description of the rules of amending the articles of association or memorandum of association of the issuer.

Commercial Companies Code regulates in a detailed manner amendments to the Articles of Association in sections 4, 5, and 6 of the regulations on joint-stock company (article 430 and on of the Commercial Companies Code.). Articles of Association of the Company do not contain detailed provisions that regulate amendments to the Articles of Association. In this respect, the Company uses regulations of the Commercial Companies Code under which amendment to the Articles of Association require:

- a resolution of the General Meeting;
- an entry in the National Court Register (article 430 of the Commercial Companies Code).

An amendment to the Articles of Association is effected at the General Meeting of Stockholders. In order to amend the Articles of Association, the notification of the General Meeting of Stockholders should quote the current provisions of the Articles of Association as well as the contents of the proposed amendment. If the intended amendments are significant, the notification of the General Meeting of Stockholders should also contain the draft of the new uniform text of the Articles of Association along with the list of new or amended provisions.

The amendment to the Articles of Association may be adopted by the General Meeting of Stockholders by the majority of $\frac{3}{4}$ of votes. The Articles of Association may predict stricter demands concerning both the majority of votes and the quorum, however, the Articles of Association of the Company do not predict stricter demands. In the case of amending provisions of the Articles of Association concerning the following:

- the object of company's business – the change requires 2/3 majority of votes, and additionally, stocks do not utilize the preference voting rights in voting the major change of the object of company's business;
- increase in stockholders' benefits or decreasing their rights assigned personally – additional consent of all stockholders that these amendments refer to is necessary.

If there are stocks of various rights in the company (e.g. preference stocks and ordinary stocks), the resolution on amending the Articles of Association that may infringe the rights of stockholders of the given type of stocks should be adopted based on resolutions by means of a separate voting in each group of (type) stocks. For each group, the resolution should be adopted with the required majority of votes. The General Meeting may authorize the Supervisory Board in the resolution amending the Articles of Association to set the uniform text of the amended Articles of Association or to introduce other amendments of editorial nature.

In exceptional cases, amendment of the Articles of Association is effected not by means of the resolution of the General Meeting of Stockholder but by means of the notarized resolution of the Management Board. This occurs in situations specifically indicated in the Commercial Companies Code of decreasing the share capital (e.g. redemption of own shares, not purchased within a year by the company's employees).

Registration Obligations:

The amendment of the Articles of Association becomes effective upon its entry in the National Court Register. It is the obligation of the company's Management Board to submit the amendment of the Articles of Association. The Management Board is obliged to submit the amendment of the Articles of Association within 3 months from adopting the respective resolution. However, if the amendment of the Articles of Association consists in increasing the share capital of the joint-stock company, it may be submitted within 6 months from adopting the resolution on increasing the share capital and if a consent for public issuing new series of stocks has been granted – from the date of the consent, provided that the application for the consent or notification of issuing new stocks is submitted within four months from the date of adopting the resolution on increasing the share capital.

10. Manner of operation of the General Meeting and its basic powers as well as description of the rights of stockholders and the manner of their execution, in particular rules resulting from the regulations of the General Meeting, if such regulations have been adopted, provided that information in this respect does not result directly from laws.

Competence of the General Meeting of Stockholders:

The General Meeting of Stockholders is the highest authority of the Company. The General Meeting of Stockholders operates in accordance with rules specified in commonly applicable laws, as well as in the Articles of Association of the Company.

The General Meeting of Stockholders is a body making decisions concerning the following issues:

- 1) considering and approving the report of the Management Board on the operations of the Company as well as financial statements for the previous financial year,
- 2) adopting resolutions on distribution of profits or covering of losses, the amount of write-offs for reserve capital and other funds, setting the date of the right to dividend, the amount of the dividend, and dividend payment date,
- 3) discharging members of authorities of the Company for completion of their duties,
- 4) adoption of provisions concerning claims for repair of losses that occurred while incorporating the Company, executing the management, or supervision,
- 5) adopting resolutions on the sales or leasing of the company or its organized part as well as granting the limited right in property on these,

- 6) adopting resolutions on merging the Company with another company, in liquidation of the Company, and appointing the liquidator,
- 7) adopting resolutions on issuing convertible stocks or preemptive stocks as well as subscription warrants specified in article 453 § 2 of the Commercial Companies Code,
- 8) amendment of the Articles of Association of the Company, including adopting resolutions on increasing and decreasing share capital,
- 9) change of the object of the Company's business,
- 10) setting the rules of remunerating the Supervisory Board members,
- 11) adoption of the regulations of the General Meeting,
- 12) adopting resolutions on redemption of stocks,
- 13) making other decisions provided for by legal regulations and these Articles of Association as well as settlement of issues submitted by stockholders, the Management Board and Supervisory Board.

Unless otherwise stipulated by the regulations of the Commercial Companies Code or the Articles of Association, the General Meeting is valid and capable of adoption resolutions, if at least 10% of its share capital is represented at the General Meeting.

General Meetings Stockholders may be ordinary and extraordinary. The ordinary General Meeting of Stockholders is summoned by the Management Board once a year not later than on the June 30 of each following calendar year. The extraordinary General Meeting is summoned by the Management Board in order to examine issues that require immediate solution by the General Meeting – by its own initiative, at the request of the Supervisory Board or stockholders holding 1/10 of the share capital. After amendment of the Commercial Companies Code, that came into force on August 03, 2009 (“Amendment”), a stockholder or stockholders representing at least 1/20 of the share capital may demand the Extraordinary General Meeting to be summoned and certain issues to be included in its agenda. The General Meeting of Stockholders is summoned by a single announcement on the Monitor Sądowy i Gospodarczy (Official Court and Economic Journal). The announcement should be published at least three weeks prior to the date of the Meeting. Since the Amendment came into force, the General Meeting of a public company is summoned by means of an announcement posted on the company's website as well as in the manner specified for providing current information in accordance with the regulations on public offers and conditions of introducing financial instruments into the organized trading system and on public companies. The announcement should be published at least twenty six days prior to the date of the General Meeting.

The announcement should indicate the date, time, and place of the General Meeting as well as its detailed agenda. Draft resolutions on issues covered by the agenda are developed by the Management Board of the Company. Since the Amendment came into force, the announcement of the General Meeting of a public company should contain at least the following:

- 1) date, time, and place of the General Meeting as well as its detailed agenda,
- 2) detailed description of procedures concerning participation in the general meeting and executing the right of vote, and especially information on the following:
 - a) stockholder's right to demand that certain issues are placed in the agenda of the General Meeting,
 - b) stockholder's right to submit draft resolutions concerning issues covered by the agenda of the General Meeting or issues that are to be included in the agenda prior to the General Meeting,
 - c) to submit draft resolutions concerning issues introduced to the agenda during the General Meeting,

- d) the manner of executing the voting right by a proxy, including in particular with regard forms used during voting by a proxy and the manner of notifying the company of appointing the proxy with the use of electronic means of communication,
 - e) possibilities and manners of participating in the general meeting with the use of electronic means of communication,
 - f) manners of making statements during the General Meeting with the use of electronic means of communication,
 - g) the manner of executing the voting right by mail or with the use of electronic means of communication,
- 3) the day of registration of participation in general meeting mentioned in article 406¹,
 - 4) information that only persons stockholders of the company upon the day of registration of participation in general meeting are entitled to participate in the general meeting,
 - 5) indication where and how the person entitled to participate in the general meeting may receive complete documentation to be presented to the general meeting as well as draft resolutions or, if no resolutions are predicted, comments of the Management Board or Supervisory Board of the company concerning issues covered by the agenda of the General Meeting or issues that are to be introduced to the agenda prior to the General Meeting's date,
 - 6) indication of the website where all information concerning the General Meeting shall be made available.

Resolutions may also be adopted without formal summoning of the General Meeting, if the entire share capital is represented and no one objects the meeting or particular issues in the agenda.

Bearer shares assure the right to participate in the general Meeting, if documents of the stocks are submitted in the Company at least one week prior to the date of the General Meeting and are not collected prior to completion of the General Meeting. Certificates of submitting stocks at a notary's office, or in a bank, or brokerage house with its office in the territory of Poland, indicated in the announcement concerning summoning of the General Meeting may be submitted in lieu of stocks.

Since the Amendment came into force, at the request of the party holding rights in dematerialized bearer shares of a public company submitted not earlier than the announcement of summoning the General Meeting and not later than on the first weekday after registration of participation in the general meeting, the entity keeping the account of securities shall issue a personal certificate of the right to participate in the general meeting.

The list of stockholders entitled to participate in the general Meeting, signed by the Management Board, specifying names and surnames (companies) of entitled persons (entities), residence (headquarters) addresses, the number and type of stocks, as well as the number of votes shall be made available at the office of the Management Board three weekdays prior to the General Meeting. Each stockholder is entitled to view the list in the Company's office.

Subject to the provisions of the Commercial Companies Code and of the Articles of Association, resolutions of the General Meeting of Stockholders are adopted with a simple majority of valid votes, regardless of the number of stocks represented at the General Meeting. Resolution on merging the Company with another company, liquidation of the Company, and appointing the liquidator, on issuing convertible stocks or preemptive stocks as well as subscription warrants specified in article 453 § 2 of the Commercial Companies Code as well as on amending the Articles of Association of the Company, including adopting resolutions on increasing and decreasing share capital, are adopted by the majority of $\frac{3}{4}$ (three fourths) of votes, unless regulations of the Commercial Companies Code specify more stringent conditions.

11. Composition and changes that occurred in it within the last financial year as well as a description of operation of managing bodies, supervising bodies, or administration

bodies of the issuer as well as their committees.

The Management Board:

The Management Board operates based on and in accordance with the Commercial Companies Code, in particular based on provisions of article 371 and on of the Commercial Companies Code, in accordance with Articles of Association of the Company as well as Regulations of the Management Board.

The Management Board manages operations of the Company, its property, and represents the Company in courts, towards authorities, and third persons. The Management Board makes decisions in all issues, not restricted by provisions of the Articles of Association or legal regulations, for exclusive competence of the Supervisory Board or General Meeting.

Execution of management:

The basic form of operation of the Management Board is organizing meetings and adopting resolutions pertaining to issues of the Company and executing the management. The operations of the Management Board are headed by the President of the Management Board, and while he/she is absent, a member of the Management Board appointed by him/her. Members of the Management Board are obliged to actively participate in the meetings of the Management Board.

The periodic releases from duties in the Management Board (leaves) are granted to a member of the Management Board by the President of the Management Board.

The President of the Management Board supervises all employees and organizational units of the Company that – under the set organizational structure – report directly to particular Members of the Management Board.

In internal relations, and especially in employment relations, the President of the Management Board is entitled make independent final decisions. Under the above competence, the President of the Management Board may in particular reverse a decision of another of the Management Board unless co the formerly adopted resolution of the Management Board or legal regulations state otherwise.

The detailed division of competences among Members of the Management Board is specified in a separate resolution. The amendment of the internal division of duties concerning supervision over and management of particular areas of operation of the Company among Members of the Management Board requires an appropriate resolution of the Management Board.

The Management Board may, by means of the resolution, periodically entrust a member of the Management Board with additional duties other than those that result from the adopted work division. The resolution should specify their scope and timeframe.

The Management Board may appoint commercial representation. Appointing commercial representation requires unanimous resolution of the Management Board adopted by all Members of the Management Board. With regard to certain types of issues, the Management Board may appoint proxies authorized to act within the limits specified in the granted authority.

The legal representation or power of attorney may be revoked at the request of every Member of the Management Board, acting based on representation rights revealed in business register. The application to revoke the commercial representation or power of attorney, submitted by one Member of the Management Board, is binding on other Members of the Management Board.

Resolutions of the Management Board are required in particular in the following issues:

- 1/ Determination of the development strategy of the Company and Capital Group as well as introducing changes that shall be necessary in the execution of the strategy, and determination of the rules of execution of owner's supervision and of the of managing the Capital Group, including of the rules financial management in the Capital Group.

- 2/ Setting plans (material and financial) of the Company as well as programs of their execution.
- 3/ Making decisions on establishing or closing organizational units of the Company.
- 4/ Setting the organizational regulations, work regulations, and employer remuneration regulations in an enterprise of the Company as well as amendments in these regulations.
- 5/ Accepting the annual financial statements of the Company and consolidated financial statements of the Capital Group as well as the annual report on the operations of the Company and the Capital Group within dates that make it possible for the Supervisory Board to issue opinion on these documents and for the General Meeting to approve them in accordance with Articles of Association of the Company and applicable laws.
- 6/ Determination of division of duties among Members of the Management Board.
- 7/ Determination of the “Regulations of the Management Board” and amending these regulations.
- 8/ Appointing commercial representation.
- 9/ Applying to the Supervisory Board and the General Meeting in all issues falling - in accordance with legal regulations and Articles of Association of the Company - within the competence of these bodies.
- 10/ Summoning of the Ordinary and Extraordinary General Meeting, proposing the agenda, and developing draft resolutions.

Each Member of the Management Board is entitled and obliged to execute issues he/she is entrusted with by the resolution of the Management Board on division of duties among Members of the Management Board.

I, however, prior to making a decision on such an issue, any of the other Members of the Management Board files an objection or the issue that would require a joint decision (in accordance with Commercial Companies Code, Articles of Association of the Company or these Regulations), a resolution of the Management Board is necessary for such a decision.

The Management Board, with the interest of the Company in mind, specifies the strategy as well as main objectives of the Company’s operations and submits these to the Supervisory Board. Then, the Management Board is responsible for their implementation and execution. The Management Board ensures transparency and effectiveness of the management system of the Company as well as its issues in accordance with legal regulations and best practices.

While making decisions concerning issues of the Company, the Members of the Management Board should act within the limits of reasonable economic risk, i.e. after examining all information, analyses, and opinions that, in the reasonable assessment of the Management Board, should be taken into account in the given case due to the interest of the Company. While determining the interest of the Company, the long-term interest of stockholders, creditors, employees of the Company, and other entities and persons cooperating with the Company in the scope of its business as well as the interest of local communities should be taken into account.

While effecting transactions with stockholders and other persons whose interest influence the interest of the Company, the Management Board is obliged to act with special diligence so that these

transactions are effected at arm's length.

A member of the Management Board should be absolutely loyal towards the Company and should refrain from actions that could lead to his/her own material benefits only. In the case of gaining information of possible investments or other advantageous transaction related to the object of the Company's business, the Member of the Management Board should immediately provide the Management Board with this information in order to examine the possibility to make use of it by the Company. Making use of such information by the Member of the Management Board or providing it to a third person may only be effected upon the consent of the Management Board and only if it does not infringe the interest of the Company.

Members of the Management Board are obliged to inform the Supervisory Board of any conflict of interests in relation to their function or of possible occurrence of the conflict of interests.

Management Board meeting:

The Management Board convenes at least once per two months. Meetings of the Management Board are held in the registered office of the Company or in other places appointed by the President of the Management Board. A meeting of the Management Board is summoned by the President of the Management Board or by the Deputy President of the Management Board. In justified cases, each Member of the Management Board summons the meeting. The summoning Member notifies Members of the Management Board of the meeting of the Management Board at least 7 days prior to the date of such meeting in writing or by electronic mail. In emergencies, the President or the Deputy President of the Management Board may order a different way and deadline of notifying Members of the Management Board of the date of the meeting.

The notification of a meeting of the Management Board should contain the agenda and the materials concerning issues covered by the agenda, unless the materials shall be ready at the meeting. The agenda may be amended during the meeting, provided that neither of the Members of the Management Board present at the meeting file an objection.

Each Member of the Management Board is entitled to apply for including a specific issue in the agenda, unless he/she has developed a draft resolution of the Management Board and its justification (written or oral) two days in advance, however, the President of the Management Board may apply for including a specific issue in the agenda at any time.

All activities related to summoning and holding the meeting of the Management Board are performed by the Management Board Office or a person appointed by the President of the Management Board. Complete or abridged minutes are developed for the meeting of the Management Board. Upon consent of all Members of the Management Board, the obligation to draw up the minutes of the meeting may be departed from provided that resolutions adopted at this meeting are recorded otherwise. The minutes of meeting is approved by the Management Board at the same meeting.

The approved minutes are signed by the President of the Management Board and all Members of the Management Board present at the meeting in question as well as by the keeper of the minutes. Original minutes are kept in the Record of Management Board Operations.

Adopting resolutions:

Resolutions of the Management Board are adopted with the majority of votes, except for appointing commercial representation which requires the consent of all Members of the Management Board. For resolutions of the Management Board to be valid, all members of the Management Board must be notified of the meeting and at least half of them must be present at the meeting. In the case of equal number of votes, the vote of the President of the Management Board of the Company prevails.

Members may attend the meetings of the Management Board by means of a telephone or other means of communication in the manner assuring mutual communication among all Members of the Management Board participating in the meeting. Resolutions adopted in this manner are

valid, if all members of the Management Board have been informed about the contents of the given draft resolution and the minutes of the meeting of the Management Board have been signed by members of the Management Board participating in the meeting. The chairperson of the meeting of the Management Board signs the minutes on behalf of Members of the Management Board participating in the meeting of the Management Board by means of a telephone or other means of communication. The minutes signed in this manner are accompanied by votes cast by Members of the Management Board participating in the meeting by direct means of remote communication. Absent Members of the Management Board may also sign a separate document containing the minutes of the meeting of the Management Board. Such a document is attached to the minutes signed by other Members of the Management Board.

Members of the Management Board may also participate in adopting resolutions of the Management Board by casting their votes by means of signing the document containing the contents of the resolution, however, resolutions of the Management Board adopted in this manner are valid, if all members of the Management Board have signed them.

Employees of the Company appropriate for the discussed issues or other persons may be invited to participate in the meetings of the Management Board. The voting is of the open ballot type. At the request of even one Member of the Management Board present at the meeting, the President of the Management Board or the chairperson orders the secret ballot voting.

The resolution comes into force upon the day of its adopting or from the date specified thereto. Amendment of the contents of the resolution requires a new resolution on the same issue.

As of December 31, 2009, the composition of the Management Board of the Company was as follows:

Piotr Jeleński	President of the Management Board
Rafał Kozłowski	Deputy President of the Management Board
Miljan Malis	Deputy President of the Management Board
Calin Barseti ¹	Member of the Management Board
Drazen Pehar ¹	Member of the Management Board
Miodrag Mircetic ¹	Member of the Management Board

¹ appointed as the Member of the Management Board by the resolution of the Supervisory Board of August 27, 2009.

As of the date of issuing this report, i.e. March 16, 2010, the composition of the Management Board of the Company was as follows:

Piotr Jeleński	President of the Management Board
Rafał Kozłowski	Deputy President of the Management Board
Miljan Malis	Deputy President of the Management Board
Calin Barseti	Member of the Management Board
Drazen Pehar	Member of the Management Board
Miodrag Mircetic	Member of the Management Board

Supervisory Board:

The Supervisory Board operates in accordance with Commercial Companies Code, Articles of Association of the Company as well as Regulations of the Supervisory Board that was adopted by means of the resolution of the Supervisory Board of the Company of January 18, 2010.

The Supervisory Board performs constant supervision over operation of the Company in all branches of its enterprise. It is composed of 5 (say: five) to 7 (say: seven) Members appointed in the procedure specified in the Articles of Association of the Company. Each Member of the Supervisory Board may be reelected for the same function.

The Tenure of a member of the Supervisory Board expires prior to the expiry of the term in the following cases:

- 1/ resignation submitted in writing to the Chairperson of the Board;
- 2/ dismissal in the procedure specified in the Articles of Association of the Company
- 3/ his/her death.

In the case of an early expiry of the tenure, the composition of the Supervisory Board shall be completed to the required number of members in the procedure specified in the Articles of Association of the Company.

Members of the Supervisory Board may also be appointed and dismissed during the Board's term in the procedure specified in the Articles of Association of the Company. Tenures of the Members of the Supervisory Board expire upon the date of the General Meeting approving the Financial Statements of the Company for the last full financial year of the given Member of the Supervisory Board.

Members of the Supervisory Board may receive remuneration determined by the resolution of the General Meeting.

Members of the Supervisory Board provide the Management Board of the Company with quarterly information on organizational relations of a Member of the Supervisory Board with specified stockholders, in particular majority stockholders, so that the Company can make this information public.

A Member of the Supervisory Board is obliged to inform the Management Board of selling or purchasing stocks of the Company or controlling or subsidiary companies as well as of transactions with such companies, as long as these transactions are of significance to his/her material situation. A Member of the Supervisory Board is obliged to provide the above information immediately to enable the Management Board to publish it in accordance with legal regulations. If the obligation to publish this information does not result from legal regulations, making the above information publically available requires prior consent of the Member of the Supervisory Board.

Competences of the Supervisory Board:

The duties of the Supervisory Board include permanent supervision of operations of the Company, and in particular:

- 1/ assessment of the balance sheet as well as the profit and loss account in terms of their conformity to ledgers and documents, and with the factual state,
- 2/ assessment of the Management Board's report and applications for distribution of profits or covering losses as well as applications for issuing bonds,
- 3/ providing the General Meeting with the annual, written report on the result of the assessment specified above in 1 and 2,

In order to perform activities specified above, the Supervisory Board is entitled and obliged to examine each type of activities performed by organizational units and employees of the Company, to revise the property as well as check the ledgers and documents. The Supervisory Board is obliged to regularly gain information from the Management Board of the Company on all significant issues concerning operations of the Company as well as on the risk related to these operations and manners of managing this risk. To this end, the Supervisory Board may specify the deadline for appropriate reports and explanations.

Regardless of the duties mentioned above, competences of the Supervisory Board include:

- 1/ representing the Company in contracts with Members of the Management Board and in disputes with the Management Board or its members,
- 2/ setting the rules of employment and remuneration of members of the Management Board,
- 3/ approving the Regulations of the Management Board,
- 4/ selecting the expert auditor examining the financial statements of the Company,
- 5/ determining the uniform text of the amended Articles of Association of the Company and introducing other changes of editorial nature, specified in the resolution of the General Meeting,
- 6/ appointing and dismissing members of the Management Board (including the President and Deputy Presidents of the Management Board and Members of the Management Board),
- 7/ adopting regulations of the Supervisory Board,
- 8/ expressing consent for the purchase and sales of real estates as well as shares in real estates, expressing consent for appointing commercial representation by the Management Board,
- 9/ approving of annual financial plans and multi-annual economic plans of the Company,
- 10/ expressing consent, in a form of a resolution, for purchase of the Company's own stocks,
- 11/ expressing consent for drawing or extending loans and credits by the company, or accepting new financial obligations exceeding the amount of PLN 100,000 (say: one hundred thousand zlotys) in a single transaction or a series of related transactions or the equivalent of this amount in other currencies that has not been provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association,
- 12/ expressing consent for purchase and sales of real estates as well as shares in real estates and perpetual usufruct, regardless of the value of the purchased or sold right that that has not been provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association,
- 13/ expressing consent for expenditures, including investments, of the Company, subsidiaries or affiliates of the Company and accepting financial obligations exceeding the amount of PLN 100,000 in a single transaction or a series of related transactions or the equivalent of this amount in other currencies, not provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association,
- 14/ granting any guarantees, pledges, and accepting other off balance-sheet obligations by the Company or taking over the obligation to repair a damage, not provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association,
- 15/ expressing consent for sales, lease, pledge, pledge by registration, mortgage as well as other encumbrance or transfer of any part of the Company's property, not provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association,
- 16/ expressing consent for the Company to purchase or take up shares or stocks in other commercial companies as well as to join personal or civil partnerships by the Company,
- 17/ expressing consent for selling assets of the Company the value of which does not exceed 10% (say: ten percent) of the net book value of fixed assets of the selling entity determined based on the last financial statements examined by the expert auditor that has not been provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association,

18/ expressing consent for sales, encumbering, or free of charge transfer of copyright and rights in inventions, industrial property rights, or other intellectual property rights, and in particular rights in software source codes, trade marks which have not been provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association,

19/ expressing consent for concluding contracts between the Company, subsidiaries or affiliates of the Company and Members of the Management Board of the Company, Supervisory Board of the Company, stockholders of the Company or entities related to those persons whose total annual costs, not provided for in financial plans and economic plans of the Company approved in accordance with provisions of the Articles of Association, exceed PLN 100,000 in a single transaction or a series of related transactions or the equivalent of this amount in other currencies; For the purpose of this clause, the “affiliate” means a person, company, or other entity that is related economically or by family to any member of the Management Board of the Company, Supervisory Board of the Company, stockholder of the Company; „Affiliated entity” means in particular (i) spouse, (ii) children, (iii) grandchildren, (iv) parents, (v) grandparents, or (vi) brothers and sisters as well as (vii) any entity indirectly or directly controlled by persons specified above, or through whom persons specified above gain significant economic benefits,

20/ expressing consent for the company to employ advisors or other persons, who are not employees of the Company, as consultants, lawyers, agents, if the annual cost of employing such persons by the company exceeds PLN 100,000 or equivalent of this amount in other currencies.

Members of the Supervisory Board are obliged to participate in w General Meetings of the Company and to provide participants of the General Meeting with necessary explanations and information concerning of the Company.

Organization of work of the Supervisory Board:

The Supervisory Board fulfills its duties in a form of meetings and adopting resolutions. The Board may also perform inspection and advisory functions.

At the first meeting of the term, the Supervisory Board elects the Chairperson from among its members. The Chairperson presides meetings of the Board and manages its work. The Board also elects the Deputy Chairperson who substitutes the Chairperson during his/her absence.

The first meeting of the newly appointed Supervisory Board is opened by the Chairperson of the Supervisory Board of the previous term who presides it until the newly appointed Board has been formed. In the case of the absence of the Chairperson, the meeting is opened and presided over by the Deputy Chairperson until the newly appointed Board has been formed and in the case of his/her absence, the eldest Member of the Board.

The Board may at any time dismiss the Chairperson as well as Deputy Chairperson elect other Members of the Supervisory Board to fulfill these functions. The reelection should be made during the same meeting of the Board when the dismissal was effected.

The election and dismissal of the Chairperson and Deputy Chairperson requires a simple majority of votes of persons present at the meeting of the Members of the Supervisory Board, cast in a secret ballot voting.

In order to assure appropriate servicing of work of the Supervisory Board, the Secretary of the Supervisory Board, employed by the company, is appointed.

Meetings of the Supervisory Board are held at least once every 3 months. Meetings are summoned by the Chairperson of the Supervisory Board, and in the case of his/her absence, Deputy Chairperson. In the case of the absence of the Deputy Chairperson, meetings are summoned by another Member of the Board authorized by him/her.

The Chairperson of the Supervisory Board is obliged to summon the meeting of the Supervisory Board within 2 weeks from the date of receiving a written application submitted by the

Management Board of the Company or a Member of the Supervisory Board. The person applying to summon the meeting should submit the proposed agenda along with the application. If – in the case mentioned above – the Chairperson of the Supervisory Board fails to summon a meeting, the applicant may summon it on his/her own, stating the date, place, and proposed agenda.

The agenda should also contain issues submitted by Members of the Supervisory Board, if the appropriate application is submitted at least 14 days prior to the date of the meeting or at the previous meeting.

In the case of presence of all Supervisory Board members at the meeting, each Member of the Supervisory Board or Member of the Management Board of the Company present at the meeting, may file an application to introduce new item to the agenda that are not covered by the formerly distributed agenda. The above application may be filed in spite of the absence of all Supervisory Board members at the meeting only when undertaking certain actions by the Supervisory Board is necessary in order to protect the Company from a loss damage and in the case of a necessity to adopt a resolution the subject matter of which is the assessment of whether there is a conflict of interests between a Member of the Supervisory Board and the Company. The application is adopted by a voting with a simple majority of votes.

The written notification of the place, date, and agenda of the meeting should be delivered to the members of the Board at least one week prior to the date of the meeting. In emergencies, the Chairperson may order delivery of the notification of the meeting to the members of the Board within period shorter than one week. The notification is performed by fax, e-mail, and all other means that allow to document the fact of receiving invitations by the Members of the Supervisory Board. The notification should specify the date and place of the meeting as well as the planned agenda.

A Member of the Supervisory Board that may not participate in the meeting should notify the Chairperson of the Board accordingly, stating the reason for his/her absence.

Meetings of the Board are held in the registered office of the Company, in Warsaw or in another place indicated in the notification.

Meetings of the Supervisory Board, except for issues directly concerning the Management Board or its Members, especially: dismissal, responsibility and determination of remuneration, are open to Members of the Management Board.

Chairperson of the Supervisory Board, by his/her own initiative or at the request of a Member of the Board, may invite other persons to participate in the meeting of the Supervisory Board depending on the subject matter of examined issues.

The meetings of the Supervisory Board are presided by the Chairperson of the Supervisory Board, and in the case of his/her absence, the Deputy Chairperson of the Supervisory Board; in the case of absence of the Deputy Chairperson, by the Member of the Board appointed by the Chairperson of the Board in writing.

The meeting of the Supervisory Board is valid if attended at least by a half of the Members of the Supervisory Board, and all its Members have been properly notified of the date and place of the meeting.

The Supervisory Board adopts resolutions with a simple majority of cast votes, unless legal regulations or Articles of Association of the Company specify more stringent conditions of adopting resolutions.

The meetings of the Board may be attended by means of a telephone or other means of communication in the manner assuring mutual communication among all Members of the Board participating in the meeting. Resolutions adopted in this manner are valid, if all members of the Supervisory Board have been informed about the contents of the given draft resolution and the minutes of the meeting of the Board have been signed by each member of the Board participating in the meeting within 7 (seven) days from its date. Such is the case, it is assumed that the place of the meeting and drawing up the minutes is the same as the place where the

Chairperson of the Board, or in the case of his/her absence, the place where the Deputy Chairperson is if the meeting was presided by the Deputy Chairperson of the Board.

The Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing through another Member of the Supervisory Board or with the use of direct means of remote communication.

In the case of the equal number of “pro” and “con” votes, the vote of the Chairperson of the Supervisory Board prevails, and in the case of his/her absence, the vote of the Deputy Chairperson prevails. In the case of the absence of the Deputy Chairperson, the vote of the person presiding the meeting prevails.

The voting is of the open ballot type. The secret ballot voting is ordered by the Chairperson of the Supervisory Board in the following cases:

- 1/ suspension of the President or Member of the Management Board;
- 2/ appointing and dismissing the Chairperson and the Deputy Chairperson;
- 3/ in other issues, at the request of even one Member of the Supervisory Board participating in voting.

6. Resolutions of the Supervisory Board may be effectively adopted if the meeting is attended by at least a half of its members and all its members have been properly notified of the date and place of the meeting.

Resolutions of the Supervisory Board come into force upon the date of their adoption, unless their contents states otherwise.

Meetings of the Supervisory Board are recorded.

The minutes of the meeting are drawn up by the Secretary of the Board, and if it is impossible, a Member of the Board or a person who is not a member of the Board, appointed by the Chairperson of the Supervisory Board or chairperson of the meeting.

The minutes should include the following: the meeting's agenda, names and surnames of the present Members of the Supervisory Board and of invited persons (in a form of the attendance list constituting appendix to the minutes), texts of adopted resolutions, unless these constitute the appendix to the minutes, the results of voting the resolutions as well as submitted separate votes.

The minutes are subject to approval at the following meeting of the Supervisory Board. Failure to submit remarks or reservations to the minutes at this meeting means that the board approved the minutes of the previous meeting. The approved minutes is signed by the chairperson of the meetings and all Members of the Supervisory Board present at the meeting in question as well as by the Secretary of the Board.

Resolutions not contained in the minutes but constituting the appendix to the minutes are signed by the chairperson of the meeting and all Members of the Supervisory Board present at the meeting when these resolutions were adopted.

Original resolutions and minutes of the meetings of the Supervisory Board, along with materials that were the subject of the session included in the minutes, are stored by the Secretary of the Board in the office of the Management Board of the Company.

In 2009, the following persons were in the Supervisory Board:

Adam Góral	Chairperson of the Supervisory Board
Jacek Duch	Deputy Chairperson of the Supervisory Board
Przemysław Sęczkowski	Member of the Supervisory Board
Andrzej Gerlach ¹	Member of the Supervisory Board ¹
Gabriela Żukowicz	Member of the Supervisory Board
Mihail Petreski ²	Member of the Supervisory Board ²
Nicholas Jeffery ³	Member of the Supervisory Board ³

¹ On May 22, 2009, Mr. Andrzej Gerlach resigned from the position of the Member of the Supervisory Board of Asseco South Eastern Europe S.A. effective from May 22, 2009.

² On May 22, 2009, the Extraordinary General Meeting of Stockholders of Asseco South Eastern Europe S.A. appointed Mr. Mihail Petreski as the Member of the Supervisory Board.

³ On August 14, 2009, the President of the Management Board of Asseco Poland, acting on behalf of the Management Board of Asseco Poland S.A., appointed Mr. Nicholas Jeffery as the Member of the Supervisory Board of Asseco South Eastern Europe S.A., effective August 17, 2009.

On January 12, 2010, Mr. Jacek Duch resigned from the position of the Member of the Supervisory Board of Asseco South Eastern Europe S.A., including the position of the Deputy Chairperson of the Supervisory Board, effective from January 18, 2010.

As of publication of this report, i.e. March 16, 2010, the composition of the Supervisory Board of the Company was as follows:

Adam Góral	Chairperson of the Supervisory Board
Przemysław Sęczkowski	Member of the Supervisory Board
Gabriela Żukowicz	Member of the Supervisory Board
Nicholas Jeffery	Member of the Supervisory Board
Mihail Petreski	Member of the Supervisory Board

Due to the fact that the number of Supervisory Board members is the minimum number of supervisory board members, no committees have been formed within the body.