

Kraków, 15 March 2012

**Report of the Supervisory Board of Quantum software S.A. for the financial year 2011  
with evaluation of the Supervisory Board's activities**

**I. The composition of the Supervisory Board in the financial year 2010 was as follows:**

1. Leopold Kutyla – Chairman of the Supervisory Board
2. Tomasz Polończyk – Deputy Chairman of the Supervisory Board
3. Henryk Gaertner – Member of the Supervisory Board
4. Jerzy Majewski – Member of the Supervisory Board
5. Anna Nadolska – Member of the Supervisory Board

**II. Rules and manner of procedure of the Supervisory Board of Quantum software S.A. are governed by the applicable legal regulations on public associations of capital and:**

- Statutes of Quantum software S.A.
- Rules and Regulations of the Supervisory Board of Quantum software S.A.
- Rules of corporate governance.

In 2011, the Supervisory Board of Quantum software S.A. in Krakow held two meetings (on 14 March and 7 November) at the company's registered office. The meetings were attended by individual Members of the Supervisory Board constituting a quorum sufficient to adopt resolutions; the average turnout at the meeting was 4 (four) out of 5 (five) Members of the Board.

The Supervisory Board exercised continuous supervision over the Company's operations. Supervision and control activities included in particular:

- monitoring, analysis and evaluation of the Company's financial situation;
- analysis of interim financial statements;
- getting acquainted with interim information from the Management Board on the current and planned operations of the Company;
- formal and legal issues related to the Supervisory Board's activities.

As part of its activities, the Supervisory Board adopted the following resolutions:

- on evaluation of the Management Report for the Company and the Capital Group and the financial statements of the Company and the Capital Group for the financial year 2010;
- on recommended coverage of the loss for 2010 entirely from the Company's supplementary capital;
- on appointment of an entity authorised to review and audit the statements of the Company as at June 30th, 2011 and December 31st, 2011;
- giving an opinion on the Company's financial performance after two months of 2011;
- giving positive opinion on the Company's financial performance after three quarters of 2011;
- on acknowledging the fulfilment of duties by Members of the Management Board in 2011;
- on the amendment of the Rules of the Programme Management Option;
- on moving the Subscription Warrants;
- on the rules concerning the remuneration of the members of the Management Board;
- on the approval of acquiring shares in subsidiaries in Spain and Brazil.

The Issuer's Supervisory Board is composed of the minimum number of members required by law. There are no committees within the Supervisory Board, including the audit committee. The Supervisory Board in its basic composition is capable to correctly fulfil obligations relating to audit of the Company's affairs.

Pursuant to Article 382 Para. 3 of the Code of Commercial Companies, the Supervisory Board has evaluated the following:

1. Financial statements of the Company for 2011;

2. Management Report for the period between 01.01.2011 and 31.12.2011;
3. Management Report for the Capital Group for the period between 01.01.2011 and 31.12.2011;
4. Consolidated financial statements of the Capital Group for 2011.

With a view to the foregoing, the Supervisory Board requests that the Ordinary General Meeting of Quantum software S.A. adopt:

1. Management Report for the period between 01.01.2011 and 31.12.2011
2. Financial statements of the Company for 2011
3. Management Report for the Capital Group for the period between 01.01.2011 and 31.12.2011
4. Consolidated financial statements of the Capital Group for 2011.

### **III. Evaluation of activities of the Supervisory Board of Quantum software S.A. and of the internal control system and the systems for management of risk significant for the Company.**

The Supervisory Board gave a positive opinion on its own activities in terms of correct operation of the internal control system and the system for management of risk significant for the Company. In the opinion of the Supervisory Board, both of them ensured correctness of financials included in the interim statements and reports. In the opinion of the Supervisory Board, the internal control system is adapted to the level and profile of risk involved in the Company's operations. At the same time the management of risk significant for Quantum operations is carried out in an adequate and effective manner.

The process of preparing financial information for statutory reporting is automated and based on the consolidated financial and bookkeeping system – Quantum.

Preparation of data in source systems is subject to formal operational and acceptance procedures, which define the responsibilities of individuals. The Management Board and top executives oversee various business areas, processes and products.

The key people are responsible for creation, implementation, operation and monitoring of the effective and efficient internal control system as well as identification and control of risk. In addition, financial statements are subject to formal review and approval by the supervisory body, i.e. the Supervisory Board.

This report was approved by the Supervisory Board by way of resolution on March 15th, 2012.

Leopold Kutyla

Chairperson of the Supervisory Board