

Draft resolutions for the Ordinary General Meeting of Shareholders convoked for 26 April 2010.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the election of the Chairperson of the Meeting.

Pursuant to art.409 §1 of the Code of Commercial Companies and §8 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 the General Meeting of Shareholders resolves to elect to be the Chairman of the General Meeting.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: review and approval of the report of the Management Board on the activities of the Company in 2009.

Pursuant to art. 395 §2 item 1) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 Having reviewed the report of the Management Board on the activities of the Company in 2009, the General Meeting of Shareholders hereby resolves to approve the same.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: review and approval of the report of the Supervisory Board on its activities in 2009.

Pursuant to art.395 §5, in relation with art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 Having reviewed the report of the Supervisory Board on its activities in 2009, the General Meeting of Shareholders hereby resolves to approve the same.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: review and approval of the financial statements for 2009.

Pursuant to art. 395 §2 item 1) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders has reviewed and hereby resolves to approve the the financial statements of the Company for 2009 comprising the following:

a) introduction to the financial statements,

- b) statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 115,700,
- c) statement of comprehensive income showing the total net income of kPLN 6,578,
- d) statement of changes in equity, showing an increase in equity by kPLN 5,989,
- e) cash flow statement showing a decrease in cash position by kPLN 8,268,
- f) and supplementary notes to the company's financial statements.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: review and approval of the report of the Management Board on the activities of the Group in 2009.

Pursuant to art.395 §5 of the Code of Commercial Companies, the General Meeting of Shareholders hereby resolves as follows:

§1 Having reviewed the report of the Management Board on the activities of the Group in 2009, the General Meeting of Shareholders hereby resolves to approve the same.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: review and approval of the consolidated financial statements for 2009.

Pursuant to art.395 §5 of the Code of Commercial Companies, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders has reviewed and hereby resolves to approve the the consolidated financial statements for 2009 comprising the following:

- a) consolidated statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 151,003,
- b) consolidated statement of comprehensive income showing the total net income of kPLN 6,786,
- c) consolidated statement of changes in equity, showing an increase in equity by kPLN 5,521,
- d) consolidated cash flow statement showing a decrease in cash position by kPLN 3,342,
- f) and supplementary notes to the consolidated financial statements.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Paweł Turno, Chairman of the Supervisory Board, performed in the fulfilment of his duties in the period from 1 January 2009 to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Piotr Karmelita, Secretary of the Supervisory Board, performed in the fulfilment of his duties in the period from 1 January 2009 to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Ms Mariola Więckowska, Member of the Supervisory Board, performed in the fulfilment of her duties in the period from 1 January 2009 to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Tomasz Buczak, Member of the Supervisory Board, performed in the fulfilment of his duties in the period from 1 January 2009 to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Tomasz Grabiak, Member of the Supervisory Board, performed in the fulfilment of his duties in the period from 1 January 2009 to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Rafał Stempniewicz, President of the Management Board, performed in the fulfilment of his duties in the period from 1 January 2009 to 11 May 2009 and from 16 September to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Robert Krasowski, Member of the Management Board, performed in the fulfilment of his duties in the period from 1 January 2009 to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2009.

Pursuant to art.395 §2 item 3) of the Code of Commercial Companies and §3 item 1 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to approve the activities of Mr Stanisław Górski, Member of the Management Board, performed in the fulfilment of his duties in the period from 1 January 2009 to 31 December 2009.

§2 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: distribution of profits. Pursuant to art.395 §2 item 2) of the Code of Commercial Companies and §3 item 2 of the By-Laws of the General Meeting of Shareholders, the General Meeting of Shareholders hereby resolves as follows:

§1 The General Meeting of Shareholders hereby resolves to allocate the net profit disclosed in the 2009 financial statements in an amount of PLN 6,577,711.08 (say: six million five hundred and seventy-seven thousand seven hundred and eleven Polish zlotys 08/100) as follows:

- payment of dividend in an amount of PLN 1.00 per one share in the Company (excluding treasury shares),
- supplementary capital in an amount remaining after the payment of the dividend.

§2 The dividend day shall be 14 May 2010 and the dividend payment day shall be 31 May 2010.

§3 The Resolution shall enter into full force and effect upon its adoption.

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the redemption of treasury shares.

Pursuant to art.359 §1 of the Code of Commercial Companies and §8 item 1 of the Articles of Association of the Company, the General Meeting of Shareholders hereby resolves as follows:

1. The General Meeting of Shareholders hereby resolves to redeem 15,377 (fifteen thousand three hundred and seventy-seven) ordinary bearer shares with the nominal value of PLN 0.20 (twenty Polish groszys) each, which the Company acquired at the price of PLN 6.56 (six Polish zlotys 56/100) per share, as part of the treasury share purchase programme and in the execution of Resolution of the Extraordinary Meeting of Shareholders No. 2 dated 10 October 2008 and Resolution of the Extraordinary Meeting of Shareholders No. 2 dated 6 April 2009.

2. The share redemption related decrease in the Company's share capital shall be made by way of amendment to the Articles of Association without resorting to the convocation procedure defined in art.456 of the Code of Commercial Companies, because the price at which the Company acquired the shares, constituting the shareholder's remuneration, was paid from the funds which, in accordance with art.348 §1 of the Code of Commercial Companies, may have been allocated to the distribution.

3. The share redemption related share capital decrease shall be made by an amount corresponding to the nominal value of shares redeemed, i.e. by PLN 3,075.40 (three thousand and seventy-five Polish zlotys 40/100), from the amount of PLN 1,265,000 (one million two hundred and sixty-five thousand Polish zlotys) to the amount of PLN 1,261,924.60 (one million two hundred and sixty-one thousand nine hundred and twenty-four Polish zlotys 60/100).

4. The share redemption shall be effected upon the registration by the court of law of an amendment to the Articles of Association related to the share capital decrease, as appropriate.

5. The General Meeting hereby authorises the Management Board to undertake all and any activities related to the share redemption and share capital decrease, including the ones related to the share dematerialisation and their stock exchange trading.

Grounds for the above draft resolution.

Pursuant to the authorisation granted by the General Meeting of Shareholders (in Resolutions of the General Meeting of Shareholders), the Management Board is obliged, after the completion of the process of acquiring its own shares (treasury shares) (which occurred on 31 December 2009) to convoke the General Meeting of Shareholders immediately in order for it to adopt resolutions concerning the share redemption and share capital decrease. Because most of the shares acquired, with the consent of the Meeting, was sold as part of one of transactions effected by the Company (acquisition of 100% shares in Euro-Phone Sp. z o.o. seated in Warsaw – current report No. 8/2009), the resolution on share redemption concerns only 15,377 shares in the Company.

-

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the share capital decrease and amendment to the Articles of Association of the Company.

Pursuant to art.360 §1, art.430 §1 and art.455 §1 and 2 of the Code of Commercial Companies, the General Meeting of Shareholders has resolved as follows:

1. In relation with the adoption by this General Meeting of Shareholders of Resolution No. concerning the redemption of the treasury shares of the Company, the General Meeting of Shareholders hereby resolves to decrease the share capital of the Company from the amount of PLN 1,265,000 (one million two hundred and sixty-five thousand Polish zlotys) to the amount of PLN 1,261,924.60 (one million two hundred and sixty-one thousand nine hundred and twenty-four Polish zlotys 60/100), i.e. by an amount of PLN 3,075.40 (three thousand and seventy-five Polish zlotys 40/100), by redeeming 15,377 (fifteen thousand three hundred and seventy-seven) ordinary bearer shares with the nominal value of PLN 0.20 each. The purpose of the share capital decrease is to complete the process of purchasing treasury shares for redemption effected in accordance with Resolutions of the General Meeting of Shareholders No. 2 of 10 October 2008 and No. 2 of 6 April 2009.

2. In relation with the share capital decrease and the change of registered shares into bearer shares effected by virtue of a resolution of the Management Board of 17 September 2009, the General Meeting of Shareholders hereby resolves to amend §5 item 1 of the Articles of Association of the Company so that its present phrasing be deleted and the following new phrasing be added:

“1. The share capital of the Company shall be PLN 1,261,924.60 (one million two hundred and sixty-one thousand nine hundred and twenty-four Polish zlotys 60/100) and shall be divided into:

- a) 2,116,625 (two million one hundred and sixteen thousand six hundred and twenty-five) series A registered preferential shares,
- b) 4,192,998 (four million one hundred and ninety-two thousand nine hundred and ninety-eight) ordinary bearer shares.”

3. This Resolution shall enter into full force and effect upon its adoption, save the amendment to the Articles of Association of the Company, which must be first entered into the register.

Grounds for the above draft resolution.

Pursuant to the authorisation granted by the General Meeting of Shareholders (in Resolutions of the General Meeting of Shareholders), the Management Board is obliged, after the completion of the process of acquiring its own shares (treasury shares) (which occurred on 31 December 2009) to convoke the General Meeting of Shareholders immediately in order for it to adopt resolutions concerning the share redemption and share capital decrease. In the light of art.360 §1 of the Code of Commercial Companies, share redemption requires a share capital decrease. Because most of the shares acquired, with the consent of the Meeting, was sold as part of one of transactions effected by the Company (acquisition of 100% shares in Euro-Phone Sp. z o.o. seated in Warsaw – current report No. 8/2009), both the resolution on share redemption and the resolution on share capital decrease concern only 15,377 shares in the Company and the corresponding nominal value of the share capital.

The draft resolution concerning the amendment to §5 of the Articles of Association, apart from the change in share capital and the number of shares resulting from the treasury shares redemption, is also aimed at adjusting the provisions of the Articles of Association to the change in the number of registered shares and bearer shares, which took place in consequence of the conversion of 97,500 shares made upon the motion of a shareholder on 17 September 2009 (current report No. 39/2009).

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the amendments to the Articles of Association.

Pursuant to art.430 §1 of the Code of Commercial Companies, the General Meeting of Shareholders hereby resolves as follows:

1. The General Meeting of Shareholders hereby resolves to amend the Articles of Association of the Company as follows:

- the phrasing of §11 of the Articles of Association of the Company shall be deleted and replaced with the following new phrasing:

“1. The General Meeting shall be convoked by the Management Board.

2. If the Management Board fails to adopt a resolution convoking the Ordinary General Meeting of Shareholders before the lapse of the fifth month after the end of the financial year of convokes it for the day which does not meet the prescribed deadline of 6 (six) months after the end of the financial year, the right to convoke the Ordinary General Meeting of Shareholders shall also be with the Supervisory Board.

3. If pursuant to the provisions of item 2 herein above two Ordinary General Meetings have been convoked (one by the Management Board and one by the Supervisory Board), only that Ordinary General Meeting that was convoked for an earlier date should take place and only that General Meeting shall be authorised to adopt resolutions reserved for the competences of the Ordinary General Meeting of Shareholders. The General Meeting of Shareholders that was convoked for a later date should take place only when the agenda of such General Meeting of Shareholders determined by the convoking body contains items not covered by the agenda of the General Meeting of Shareholders that took place earlier.

4. The Extraordinary General Meeting of Shareholders may also be convoked by the Supervisory Board or by shareholders representing at least one half of the share capital or at least one half of total votes.

5. If pursuant to the provisions of art. 399 §1, §2 or §3 of the Code of Commercial Companies two or three Extraordinary General Meetings have been convoked (one by the Management Board, one by the Supervisory Board and one by the shareholders), all such Meeting should take place. However, if the agendas of such Extraordinary General Meetings of Shareholders convoked in parallel are identical, only that Extraordinary General Meeting of Shareholders should take place which has been convoked for the earliest date.”

- the phrasing of §12 of the Articles of Association of the Company shall be deleted and replaced with the following new phrasing:

“1. The agenda of the General Meeting of the Shareholders shall be determined by the Management Board.

2. The Management Board is obliged to include in the agenda of the General Meeting of Shareholders all issues indicated in the request made by a shareholder of shareholders representing at least one-twentieth of the share capital, provided it fulfils the requirements concerning the content, form and deadline of request submission determined in the Code of Commercial Companies and in the By-Laws of the General Meeting of Shareholders.”

- §18 of the Articles of Association shall be extended by adding after item 1 a new item 1¹ to the following effect:

“1¹. If the legal regulations in force impose on the Company an obligation to appoint an audit committee and, at the same time, the Supervisory Board is composed from not more than five members, then by force of the Articles of Association the appointment of the audit committee is not necessary. In this case, for want of the audit committee, its tasks shall be performed by the Supervisory Board.”

2. This Resolution shall enter into full force and effect upon its adoption, save the amendment to the Articles of Association of the Company, which must be first entered into the register.

Grounds for the draft resolution.

The proposed amendments to the Articles of Association are justified as follows:

- necessity to adjust the provisions thereof to the amendments to the Code of Commercial Companies introduced by the Act of 5 December 2008 amending the Code of Commercial Companies Act and the Financial Instrument Trading Act,

- confirmation of the competence of the Supervisory Board to perform the tasks of the audit committee as per the Act of 7 May 2009 on certified auditors, their professional self-government bodies, entities authorised to audit financial statements and on public supervision,

Resolution No. of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 26 April 2010 concerning: the amendments to the By-Laws of the General Meeting of Shareholders.

Pursuant to §13 item 3 of the Articles of Association of the Company, the General Meeting of Shareholders hereby resolves as follows:

- the phrasing of §5 of the By-Laws of the General Meeting of Shareholders shall be deleted and a new phrasing shall be entered to the following effect:

“1. The convocation, preparation and conduction of the General Meeting of Shareholders shall be made in accordance with the procedures and principles defined in the Code of Commercial Companies and in the Articles of Association of the Company.

2. The submission in an electronic form or by means of electronic communication:

- of a request to convoke an Extraordinary General Meeting of Shareholders (art.400 §1 and 2 of the Code of Commercial Companies),

or

-of a request to include certain items on the agenda of the next General Meeting of Shareholders (art.401 §1 of the Code of Commercial Companies),

or

- of draft resolutions concerning the items included in the agenda of the General Meeting of Shareholders or items that are to be included on the agenda (art.401 §4 of the Code of Commercial Companies),

by a shareholder or shareholders representing at least one-twentieth of the share capital shall be made to the following e-mail address: sekretariat.zarxad@tell.pl, in a .pdf, .jpg, .png or .tif file, of a scanned document, as appropriate, (request, draft) signed by a shareholder (shareholders) and documents confirming the right to act on behalf of a shareholder for persons signing the document (extract from appropriate registers, powers of attorney) and ID cards of the shareholder or persons acting on his behalf.

3. Undertaking by a shareholder or shareholders of actions related to the General Meeting of Shareholder which does not arise from a certificate of the right to participate in the General Meeting of Shareholders as specifically indicated by name, including actions restricted to shareholders representing a specifically defined part of the share capital, is related with a necessity to indicate the entitlement to do so - in case of dematerialisation of bearer shares, by the production of a depository certificate. In the case of effecting actions in an electronic form, the scan of the original certificate in a .pdf, .jpg, .png or .tif file must be sent, together with other documents, to the above-mentioned e-mail address.”

- the phrasing of §6 of the By-Laws of the General Meeting of Shareholders shall be deleted and a new phrasing shall be entered to the following effect:

“1. The right to participate in the General Meeting of Shareholders shall be with persons who were the shareholders in the Company sixteen days before the date of the General Meeting of Shareholders (day of registration of participation in the General Meeting of Shareholders).

2. Persons authorised on the basis of registered shares have the right to participate in the General Meeting of Shareholders, if they are entered into the share register on the day of registration of participation in the General Meeting of Shareholders.

3. Shareholders holding dematerialised bearer shares, in order to acquire the right to participate in the General Meeting of Shareholders, should submit to the entity maintaining the securities account their request to issue a certificate of the right to participate in the General Meeting of Shareholders containing an indication of name. Such request should be submitted not earlier than after the announcement of the convocation of the General Meeting

of Shareholders and not later than on the first working day after the day of registration of participation in the General Meeting of Shareholders.

4. The General Meeting of Shareholders may be attended by - with the right to speak - members of the Management Board and Supervisory Board that are not shareholders and - without the right to speak - guests invited to the General Meeting of Shareholders.

5. Subject to the consent of the shareholders, representatives of the press, radio and TV may be present during the General Meeting of Shareholders.”

- the phrasing of §7 of the By-Laws of the General Meeting of Shareholders shall be deleted and a new phrasing shall be entered to the following effect:

“1. The Management Board shall draw up and sign the list of shareholders authorised to participate in the General Meeting of Shareholders. The list should be put out for inspection in the premises of the Management Board of the Company three ordinary days before the date of the General Meeting of Shareholders. Each shareholder is entitled to review the list and demand that its copy be prepared and delivered to him - at his expense. In the event the request to send a list of shareholders is made by an electronic form, the provisions of §5 item 2 and 3 of the By-Laws of the General Meeting of Shareholders shall be applied as appropriate.”

- the phrasing of §9 of the By-Laws of the General Meeting of Shareholders shall be deleted and a new phrasing shall be entered to the following effect:

“1. A shareholder has the right to participate in the General Meeting of Shareholders and to exercise his right of vote in person or by proxy. The proxy must have a form of a power of attorney given in writing or an electronic form.

2. Notifications about granting the power of attorney to a proxy in an electronic form via means of electronic communication must be made by sending to the following e-mail address: sekretariat.zarxad@tell.pl, in a .pdf, .jpg, .png or .tif file, of a scan of a power of attorney for the proxy signed by the shareholder or by persons authorised to act on his behalf, as well as scans of appropriate documents confirming the right of persons signing the power of attorney to act on behalf of the shareholder (extracts from appropriate registers, powers of attorney). Additionally, when sending a scan of the power of attorney, it is necessary to indicate the number of a certificate of the right to participate in the General Meeting of Shareholders issued for a specifically named person.

3. A member of the Management Board and an employee of the Company may be proxies at the General Meeting of Shareholders in accordance with the conditions set forth in the Code of Commercial Companies. The Code of Commercial Companies also determines the principles of operation of a proxy who is a member of the Supervisory Board, a liquidator or a member of the governing bodies or an employee of the Company's subsidiary company or cooperative.”

- §12 of the By-Laws of the General Meeting of Shareholders shall be deleted

- the phrasing of §13 item 4 of the By-Laws of the General Meeting of Shareholders shall be deleted and a new phrasing shall be entered to the following effect:

“4. Resolutions may be adopted even when there have been no formal convocation of the General Meeting of Shareholders when the entire share capital is represented and no-one present has objected as to the General Meeting of Shareholders or particular items on the agenda.”

- the phrasing of §14 of the By-Laws of the General Meeting of Shareholders shall be deleted and a new phrasing shall be entered to the following effect:

“Minutes shall be taken during each General Meeting of Shareholders. The resolutions of the General Meeting of Shareholders should be taken down in the form of minutes of the meeting by a notary public to be valid. The minutes should state that the General Meeting of Shareholders has been convoked correctly and has the legal capacity to adopt valid resolutions, should contain the text of each resolution and, next to each resolution, the number of shares from which valid votes were cast, the percentage of these shares in the share capital, total number of valid votes, number of votes in favour, against and abstaining as well as objections. The minutes should contain a list of persons present along with signatures of the Meeting participants. Subject to the Act on Notary Publics, the minutes of the General Meeting of Shareholders may be extended to include - upon a request of a participant of the General Meeting of Shareholders - by written statements concerning the issues concerning the currently discussed item on the agenda. The documentation of the General Meeting of Shareholders should be maintained by the Management Board of the Company.”

- the phrasing of §15 of the By-Laws of the General Meeting of Shareholders shall be deleted and a new phrasing shall be entered to the following effect:

“During the General Meeting of Shareholders the Management Board shall be obliged to give an answer to the Shareholder requesting information concerning the Company, if this is necessary for the assessment of the issue on the agenda. The procedure for the provision of information as well as reasons allowing the refusal to give the answer are determined by the law, and in particular the Code of Commercial Companies.”

2. §2 The Resolution shall enter into full force and effect upon its adoption.

Grounds for the draft resolution.

The proposed amendments to the By-Laws of the General Meeting of Shareholders are mainly intended to adjust its provisions to the amendments in the Code of Commercial Companies, including in particular the amendments introduced by the Act of 5 December 2008 amending the Code of Commercial Companies Act and the Financial Instrument Trading Act.