

Announcement convoking the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań for 26 April 2010.

I.

Pursuant to art. 399 §1 of the Code of Commercial Companies, the Management Board of TELL S.A. hereby convokes the Ordinary General Meeting of Shareholders (hereinafter: the Meeting) to take place on 26 April 2010 at 12.00 hours in Poznań in the World Trade Center Poznań building at ul. Bukowska 12.

The Management Board has established the following agenda of the Meeting:

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1. Opening of the General Meeting of Shareholders
2. Election of the Chairperson of the General Meeting of Shareholders
3. Acknowledgement by the Chairperson that the General Meeting of Shareholders has been correctly convoked and is able to adopt valid resolutions.
4. Adoption of the agenda.
5. Review and approval of the report of the Management Board on the activities of the Company in 2009.
6. Review and approval of the report of the Supervisory Board on its activities in 2009.
7. Review and approval of the financial statements for 2009.
8. Review and approval of the report of the Management Board on the activities of the Group in 2009.
9. Review and approval of the consolidated financial statements for 2009.
10. Approval of the activities of members of the governing bodies of the Company performed in the fulfilment of their duties in 2009.
11. Adoption of a resolution on the distribution of profits.
12. Adoption of a resolution on the redemption of shares in the Company.
13. Adoption of a resolution on the decrease of share capital in the Company.
14. Adoption of a resolution on amendments to the Articles of Association of the Company.
15. Adoption of a resolution on amendments to the By-Laws of the General Meeting of Shareholders.
16. Any other business and motions.
17. Closing of the Meeting.

Pursuant to art. 455 §2 of the Code of Commercial Companies the Management Board of the Company informs that the intended share capital decrease by an amount of PLN 3,075.40 is to be effected by way of redemption of 15,377 ordinary bearer shares acquired by the Company as part of the process of treasury share purchases for redemption that was conducted on the basis of Resolutions of the General Meeting of Shareholders No. 2 of 10 October 2008 and No. 2 of 6 April 2009. The objective of the share capital decrease is to complete the share purchase process in accordance with the provisions of the above-mentioned resolutions of the General Meeting of Shareholders

The present provisions of the Articles of Association of the Company and the proposed amendments:

- the phrasing of §5 item 1 of the Articles of Association in force:

"1. The share capital of the Company shall be PLN 1,265,000.00 (one million two hundred and sixty-five thousand Polish zlotys) and shall be divided into:
a) 2,214,125 (two million two hundred and fourteen thousand one hundred and twenty-five) series A preferential registered shares,
b) 1,685,875 (one million six hundred and eighty-five thousand eight hundred and seventy-five) series A ordinary bearer shares,
c) 2,425,000 (two million four hundred and twenty-five thousand) series B ordinary bearer shares."

proposed amendment:

"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."

- the phrasing of §11 of the Articles of Association of the Company

in force:

"1. 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 or 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.

2. If pursuant to the provisions of item 1 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.

3. If pursuant to the provisions of art. 399 § 2 of the Code of Commercial Companies two Extraordinary General Meetings of Shareholders have been convoked (one by the Management Board and one by the Supervisory Board), both such General Meetings of Shareholders should take place. However, if the agendas of such Extraordinary General Meetings of Shareholders are identical, only that Extraordinary General Meeting of Shareholders should take place which has been convoked for the earlier date."

proposed amendment:

"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 or 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 Meetings 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

in force:

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

2. Motions concerning the introduction of particular items into the agenda can be submitted by the Supervisory Board and the shareholders to the Management Board in writing.

3. The Management Board is obliged to include in the agenda of the General Meeting of Shareholders all motions submitted in writing to the Management by even one member of the Supervisory Board or by a shareholder or shareholders representing, as appropriate, at least one-tenth of the share capital.

4. The General Meeting of Shareholders convoked upon the request of the shareholders should take place on the day indicated in the request or on another close date so as to allow the consideration by the Meeting of the issues proposed.

5. The General Meeting of Shareholders may, in particular cases and by virtue of a resolution adopted by a majority of 3/4 (three-fourths) of votes, delete given items from the agenda as well as change the order of items on the agenda to be discussed. The General Meeting of Shareholders is not, however, authorised to delete from the agenda or refrain from consideration of an item introduced to the agenda by a shareholder.”

proposed amendment:

"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 or 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.”

- the phrasing of §18 of the Articles of Association of the Company 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 of 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.”

II.

Description of procedures concerning the participation in the General Meeting of Shareholders and the exercise of the right to vote.

Pursuant to art. 401 of the Code of Commercial Companies, a shareholder or shareholders representing at least one-twentieth of the share capital may request that certain items be included on the agenda of the next General Meeting of Shareholders. In a public company such a request should be submitted to the Management Board not later than twenty-one days before the established date of the General Meeting of Shareholders. The request should contain grounds or a draft resolution concerning the proposed item on the agenda. A request may be made in an electronic form.

A shareholder or shareholders in a public company representing at least one-twentieth of the share capital may also, before the date of the General Meeting of Shareholders, submit to the Company in writing or by means of electronic communication draft resolutions concerning the items on the agenda of the General Meeting of Shareholders or items to be introduced to the agenda.

The submission of a request in an electronic form or by means of electronic communication shall be understood as sending to the following e-mail address: sekretariat.zarząd@tell.pl, in a .pdf, .jpg, .png or .tif file, of a scanned document (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.

It must be noted that in the case of making a request or submitting a draft both in writing and by an electronic form, it is necessary to demonstrate the fact of representing an appropriate part of the share capital of the Company - in the event of shareholders having dematerialised bearer shares by means of a depository certificate. In the event the request or draft are submitted in writing, they must be accompanied by an original depository certificate, while in the event the request or draft are sent to the above-mentioned e-mail address, it is necessary to attach a scanned certificate in the appropriate above-mentioned format.

Additionally, during the General Meeting of Shareholders each shareholder may propose draft resolution concerning the items on the agenda.

Pursuant to art. 412 and 412¹ of the Code of Commercial Companies, a shareholder may participate in the General Meeting of Shareholders and exercise his right to vote in person or

by proxy. A proxy exercises all rights of the shareholder at the General Meeting of Shareholders, unless his power of attorney states otherwise. The proxy may, if provided so by his power of attorney, grant further powers of attorney. The proxy may represent more than one shareholder and may cast the votes representing shares of each shareholder differently. A shareholder of a public company holding shares entered in more than one securities account may establish separate proxies to exercise his rights arising from shares entered in each such account.

The power of attorney to participate in the General Meeting of Shareholders of a public company and to exercise the right to vote must be made in writing or in an electronic form. The grant of a power of attorney in an electronic form does not require a safe electronic signature verified by means of a valid qualified certificate, however a public company is obliged to undertake appropriate actions, commensurate to the purposes, in order to identify the shareholder and the proxy for the verification of the validity of the power of attorney granted in an electronic form.

A notification by means of electronic communications on the grant of powers of attorney in an electronic form 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 also the number of a certificate of the right to participate in the General Meeting of Shareholders issued for a specifically named person.

Both the proxies presenting at the Meeting the power of attorney granted in writing and in an electronic form must have identify documents allowing their identification as persons authorised to act on behalf of a shareholder.

The above rules shall be applied as appropriate for the revocation of the power of attorney.

In the light of art. 412² of the Code of Commercial Companies, in a public company also members of the Management Board and the company's employees may be proxies of a shareholder. If a proxy for the General Meeting of Shareholders in a public company is a member of the Management Board, the Supervisory Board, a liquidator, an employee of a public company or a member of governing bodies or employee of the company's subsidiary company or cooperative, the power of representation may authorise to represent at only one General Meeting of Shareholders. Such proxy is obliged to disclose to the shareholder any circumstances indicating the existence or the possibility of existence of a conflict of interests and shall vote in accordance with the instructions given by the shareholder. The grant of further power of attorney is not permitted.

Pursuant to art. 413 of the Code of Commercial Companies a shareholder may not, in person, by proxy or as a proxy of another person, cast votes to adopt resolutions concerning his liability towards the company on any account, including the grant of approval of the activities performed in the fulfilment of duties, release from obligations towards the company or a dispute between him and the company. However, a shareholder in a public company may cast votes as a proxy to adopt resolutions concerning himself, as mentioned above, however, the

limitations and obligations mentioned in the preceding paragraphs, concerning among other things the conflict of interests, observance of the shareholder's instructions and the lack of possibility to grant further powers of attorney, shall apply as appropriate.

Pursuant to the provision of art. 402³ of the Code of Commercial Companies, at the website of the Company www.tell.pl, in section Investors' Relations, General Meetings of Shareholders, there is a form allowing the exercise of the right to vote by proxy or by correspondence.

Additionally, it must be noted that the By-Laws of the General Meeting of Shareholders of the Company in force does not provide for the possibility of casting votes at the General Meeting of Shareholders by correspondence.

Furthermore, it must be indicated that using the form when voting by proxy is not an obligation but a right of the shareholder. The form does not replace the power of attorney document either - irrespective of its use, if any, to determine the rights of a given person to act on behalf of a shareholder, it is necessary to grant the power of attorney in writing or in an electronic form as per the rules set forth herein above.

The Articles of Association of the Company do not provide for the possibility of participating at the General Meeting of Shareholder by means of electronic communication, including the possibility of speaking during the General Meeting of Shareholders or of exercising the right to vote by way of such means.

III.

The day of Meeting participation registration mentioned in art. 406¹ of the Code of Commercial Companies is 10 April 2010.

IV.

Only persons who are shareholders of the Company on the Meeting participation registration had shall have the right to participate at the Meeting.

However, pursuant to art. 406⁴ of the Code of Commercial Companies, the shareholders may transfer the shares in the period between the Meeting participation date and the Meeting closing date.

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

Persons authorised on the basis of dematerialised public company bearer shares, to be entered into the list of persons authorised to participate in the Meeting, must request the entity maintaining their securities account for the issue of a certificate attesting their right to participate in the General Meeting of Shareholders issued for a specifically named person not earlier than after the announcement convoking the General Meeting of Shareholders and not later than the first working day after the day of registration of participation in the General Meeting of Shareholders.

The presentation of the certificate issued for a specifically named person at the Meeting is not obligatory, however it is recommended for the shareholders to request such certificates attesting their right to participate in the General Meeting of Shareholders issued for a specifically named person from the entities maintaining their securities accounts as well as to

have such certificates at the Meeting – this will facilitate the explanation of any doubts concerning the list of persons authorised to participate in the Meeting.

V.

All documentation which must be presented to the Meeting, including draft resolutions, is available at the website of the Company www.tell.pl, in the section *Investors' Relations, General Meetings of Shareholders*.

VI.

The Company's website, where all information concerning the Meeting will be placed, is www.tell.pl, Section *Investors' Relations, General Meetings of Shareholders*. The texts of current reports related to the Meeting are available at www.tell.pl, in Section *Investors' Relations, Current Reports* (for 2010).

Considering the possibility of performing certain acts in an electronic form as stipulated by the law and as set forth herein above, the Management Board of the Company hereby declares that the Company will ensure the correct operation of all equipment and software used for this type of communication, however all other risks related to the selection of this form shall be borne by the shareholder.

