

**Resolutions adopted by the Ordinary General Meeting of Shareholders on 16 May 2012 as well as information on votings.**

**Resolution No. 1/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 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 Mr Rafał Stempniewicz to be the Chairman of the General Meeting.

number of shares that cast valid votes:	2,224,880
percentage of the share capital:	35.26%
total number of valid votes:	3,654,630
of which votes in favour:	3,654,630
votes against:	0
votes abstaining:	0

**Resolution No. 2/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: adoption of the agenda of the Meeting.

The General Meeting of Shareholders hereby resolves as follows:

§1 the General Meeting of Shareholders hereby resolves to adopt the agenda of the Meeting as announced on the Company's website [www.tell.pl](http://www.tell.pl) on 18 April 2012.

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.255
votes against:	0
votes abstaining:	0

**Resolution No. 3/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: review and approval of the report of the Management Board on the activities of the Company in 2011. 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 2011, the General Meeting of Shareholders hereby resolves to approve the same.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.255

votes against:	0
votes abstaining:	0

**Resolution No. 4/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: review and approval of the report of the Supervisory Board on its activities in 2011. 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 2011, the General Meeting of Shareholders hereby resolves to approve the same.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.255
votes against:	0
votes abstaining:	0

**Resolution No. 5/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: review and approval of the financial statements for 2011.

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 financial statements of the Company for 2011 comprising the following:

a) statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 113,177,

b) statement of comprehensive income showing the total net income of kPLN 9,494,

c) statement of changes in equity, showing an increase in equity by kPLN 4,446,

d) cash flow statement showing an increase in cash position by kPLN 3,058,

e) introduction to the company's financial statements

and

f) supplementary notes to the company's financial statements.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.255
votes against:	0
votes abstaining:	0

**Resolution No. 6/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: review and approval of the report of the Management Board on the activities of the Group in 2011.

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 2011, the General Meeting of Shareholders hereby resolves to approve the same.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.255
votes against:	0
votes abstaining:	0

**Resolution No. 7/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: review and approval of the consolidated financial statements for 2011.

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 consolidated financial statements for 2011 comprising the following:

a) consolidated annual statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 144,731,

b) consolidated annual statement of comprehensive income showing the total net income of kPLN 9,426,

c) consolidated annual statement of changes in equity, showing an increase in equity by kPLN 4,378,

d) consolidated annual cash flow statement showing an increase in cash position by kPLN 7,830,

e) introduction to the consolidated annual financial statements  
and

f) supplementary notes to the consolidated annual financial statements.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.255
votes against:	0
votes abstaining:	0

**Resolution No. 8/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011.

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 01 January 2011 to 31 December 2011.

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

number of shares that cast valid votes:	2.399.880
percentage of the share capital:	38.04%
total number of valid votes:	4.004.630
of which votes in favour:	4.004.500
votes against:	0
votes abstaining:	130

**Resolution No. 9/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011. 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 01 January 2011 to 31 December 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 10/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011. 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 01 January 2011 to 31 December 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 11/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011. 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 01 January 2011 to 12 December 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 12/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011. 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 01 January 2011 to 28 April 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 13/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011. 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 Marek Piątkowski, Member of the Supervisory Board, performed in the fulfilment of his duties in the period from 29 April 2011 to 12 December 2011.

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

number of shares that cast valid votes:	2,570,505
percentage of the share capital:	40.74%
total number of valid votes:	4,175,255
of which votes in favour:	4,175,125
votes against:	0
votes abstaining:	130

**Resolution No. 14/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011.

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 Adam Wojacki, Member of the Supervisory Board, performed in the fulfilment of his duties in the period from 13 December 2011 to 31 December 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 15/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Supervisory Board performed in the fulfilment of his duties in 2011. 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 Łukasz Kręski, Member of the Supervisory Board, performed in the fulfilment of his duties in the period from 13 December 2011 to 31 December 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 16/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2011. 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 01 January 2011 to 31 December 2011.

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

number of shares that cast valid votes:	1.429.880
percentage of the share capital:	22.66%
total number of valid votes:	2.859.630
of which votes in favour:	2.859.500
votes against:	0
votes abstaining:	130

**Resolution No. 17/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2011. 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 01 January 2011 to 31 December 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 18/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the approval of the activities of a member of the Management Board performed in the fulfilment of his duties in 2011. 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 01 January 2011 to 31 December 2011.

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

number of shares that cast valid votes:	2.570.505
percentage of the share capital:	40.74%
total number of valid votes:	4.175.255
of which votes in favour:	4.175.125
votes against:	0
votes abstaining:	130

**Resolution No. 19/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 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 2011 financial statements in an amount of PLN 9,494,220.82 zł (say: nine million four hundred ninety-four thousand two hundred and twenty Polish zlotys 82/100) to the supplementary capital.

§2 This resolution shall enter into full force and effect upon its adoption.

number of shares that cast valid votes:	2,570,505
percentage of the share capital:	40.74%

total number of valid votes:	4,175,255
of which votes in favour:	4,175,125
votes against:	130
votes abstaining:	0

**Resolution No. 20/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: acquisition of own shares for redemption.

Pursuant to art. 362 §1 item 5) and 8), art. 393 item 6) and art. 396 §5 of the Code of Commercial Companies and §8 clause 5, §13 clause 1 item 5) and §23 clause 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 authorises the Management Board of the Company to purchase the Company's own shares for the purpose of their redemption, on the terms and in the manner as specified herein, and to take any decisions and any other actions in order to purchase the Company's shares, including, in particular, the conclusion of relevant agreements with a brokerage house.

2. This authority shall apply to both ordinary bearer shares and privileged registered shares. The Management Board may specify the remaining rules governing the purchase of own shares, to the extent not regulated herein.

3. The Company may purchase its own shares in accordance with the following rules:

1) shares shall be purchased as a result of the announcement of a call referred to in Art. 72 clause 1 item 1) of the Act of 29 July 2005 on Public Offering and on Conditions of Introduction of Financial Instrument into the Organised Trading System and on Public Companies (consolidated text in Journal of Laws of 2009, No. 185, item 1439, as amended),

2) the call referred to above shall apply to the shares that carry the right to 10.01% of the total number of votes at the General Meeting of Shareholders,

3) shares shall be purchased for the price of PLN 14 (fourteen Polish zlotys) per share,

4) this authority to purchase the Company's own shares shall be valid until 31 December 2012,

5) the funds to be allocated to the purchase of the Company's own shares, covering the total price of purchase of own shares plus the costs of their purchase, shall not exceed PLN 9,902,202.28 (nine million nine hundred and two thousand two hundred and two Polish zlotys and 28/100). At the same time, the General Meeting resolves to create a reserve capital and transfer to this capital the above-mentioned amount from the reserve capital created by resolution No. 2 of the Extraordinary General Meeting of Shareholders dated 10 October 2008. The General Meeting hereby authorises the Management Board to utilise the said reserve capital to purchase the Company's shares, for the purpose and in accordance with the rules as specified herein.

4. Once the process of purchase of own shares is completed, the Management Board shall immediately convene the General Meeting of Shareholders for the purpose of passing resolutions on share redemption and share capital decrease.

5. The Management Board must comply with all information duties relating to the purchase of own shares.

number of shares that cast valid votes:	2,570,505
percentage of the share capital:	40.74%
total number of valid votes:	4,175,255
of which votes in favour:	4,175,125
votes against:	130
votes abstaining:	0

**Resolution No. 21/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: amendments to the Articles of Association of the Company.

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 clause 1 in §5 of the Articles of Association of the Company shall be deleted and replaced with the following new phrasing::

"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) 1,704,750 (one million seven hundred and four thousand seven hundred and fifty) series A registered preferential shares,
- b) 4,604,873 (four million six hundred and four thousand eight hundred and seventy-three) ordinary bearer shares."

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.

number of shares that cast valid votes:	2,570,505
percentage of the share capital:	40.74%
total number of valid votes:	4,175,255
of which votes in favour:	4,175,125
votes against:	130
votes abstaining:	0

**Resolution No. 22/2012** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: determination of remuneration of the members of the Supervisory Board of the Company.

Pursuant to art.392 §1 of the Code of Commercial Companies and §13 item 1 (2) of the Articles of Association of the Company and §3 clause 11 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 set the remuneration for:

1) the Chairperson of the Supervisory Board of the Company to amount to PLN 2,400.00 (say: two thousand four hundred Polish zlotys) gross per month,

2) remaining Members of the Supervisory Board of the Company to amount to PLN 2,000.00 (say: two thousand Polish zlotys) gross per month.

§2 Members of the Supervisory Board are authorised to receive the remuneration in the amount as set above starting from 1 June 2012.

number of shares that cast valid votes:	2,570,505
percentage of the share capital:	40.74%
total number of valid votes:	4,175,255
of which votes in favour:	4,175,125
votes against:	0
votes abstaining:	130