

## **Draft resolutions of the General Meeting of Shareholders convoked for 16 May 2012.**

**Resolution No. ....** 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 ..... 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 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.

**Resolution No. ...** 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.

**Resolution No. ...** 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 annual 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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.

**Resolution** No. ... 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 (say: nine million four hundred and ninety-four thousand two hundred and twenty Polish zlotys 82/100) to the supplementary capital.

§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 16 May 2012 concerning: the acquisition of treasury shares for redemption.

In relation with art.362 §1 clause 5) and 8), art.393 clause 6) and art.396 §5 of the Polish 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 Shareholder hereby resolves what follows:

1. The General Meeting of Shareholders hereby authorises the Management Board of the Company to acquire the treasury shares of the Company for redemption at the terms and conditions and in accordance with the procedure as defined herein as well as to undertake all decisions and actions aimed at the acquisition of the Company's treasury shares, including the execution of required contracts with a brokerage firm.

2. This authorisation shall concern both ordinary bearer shares and preferential registered shares. The Management Board is authorised to determine the remaining terms of the treasury share acquisition in the scope not regulated herein.

3. The Company may acquire its treasury shares in accordance with the following principles

1) the acquisition shall have the form of a published call mentioned in art.72 clause 1 item 1) of the Act of 29 July 2005 on public trading and on conditions of introduction of financial instruments into organised trading systems and on public companies (consolidated text in *Journal of Laws* of 2009, No. 185, item 1439 as amended),

2) the above-mentioned call shall concern shares which entitle to the right to 10,01% of total number of votes at the general meeting of shareholders of the Company,

3) the shares shall be acquired at PLN 14 (fourteen Polish zlotys) per share,

4) the authorisation to acquire the Company's treasury shares shall be valid until 31 December 2012,

5) the funds allocated to the acquisition of the Company's treasury shares, comprising the total treasury share acquisition price plus the acquisition costs, shall not exceed the total of PLN 9,902,202.28 (nine million nine hundred and two thousand two hundred and two Polish zlotys and 28/100). Simultaneously, the General Meeting of Shareholders hereby resolves to establish a reserve capital and allocate to this reserve the above-mentioned funds from the reserve capitals established in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2 of 10 October 2008. The General Meeting of Shareholders hereby authorises the Management Board to use the reserve capital funds to acquire the Company's treasury shares for the purpose and at the terms and conditions as defined herein.

4. After the completion of the treasury share acquisition process, the Management Board shall immediately convene a General Meeting of Shareholders in order for it to adopt resolutions concerning the share redemption and decrease of the share capital.

5. The Management Board is obliged to fulfil all information obligations concerning the acquisition of treasury shares.

**Resolution No. ....** of the Ordinary General Meeting of Shareholders of TELL Spółka Akcyjna seated in Poznań dated 16 May 2012 concerning: the change in the Company's 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 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.

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

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