**Buy-back Programme**

 **in Talex S.A.**

**headquartered in Poznan**

The Management Board of Talex S.A. headquartered in Poznan [Company] acting on the basis of:

* generally applicable norms of the European Union and the Polish law, in particular the Commercial Companies Code and the Law on the Public Trading in Securities,
* Resolutions No 13 and 14 of the Ordinary General Meeting of Shareholders

dated 18 April 2012,

* Resolution No 1 of the Supervisory Board of the Company dated 29 August 2013,
* Resolution dated 29 August 2013,

adopts the programme of own shares purchase of Talex S.A. headquartered in Poznan [Programme] and described the following terms and conditions of the Programme:

1. The Company will be acquiring its own shares in order to offer them for resale;
2. Own shares under the terms of the Programme will be purchased from 16 September 2013 until 17 March 2017 or until the exhaustion of funds allocated for the purchase;
3. Total number of the acquired shares under the terms of the Programme may not be higher than 600,000 (in words: six hundred thousand), representing 19.99% of the share capital of the Company;
4. The Programme covers the Company's shares quoted on the Stock Exchange

 in Warsaw;

1. The price of the acquired shares may not be lower than PLN 1.00 (in words: one and 00/100 zloty) per share and not higher than PLN 15.00 (in words: fifteen and 00/100 ) per share;
2. The total price of own shares purchase under the terms of the Programme plus the cost of their acquisition cannot exceed the reserve capital allocated to cover the total cost of the acquisition by the Company of its own shares, created for this purpose, on the basis of a separate resolution of the General Meeting of Shareholders, i.e. the amount of PLN 5,000,000.00 (in words: five million);
3. The actions under the terms of the Programme may be purchased on a regulated market, including package transactions, but also out of the market;
4. Excluding the shares purchased over the counter and on the regulated market in package transactions, the daily volume of the purchased shares under the terms of the Programme may not exceed 25 % of the average daily volume of the Company shares trading in July 2013 (the average daily volume trade in the month preceding the month in which the Programme is published);
5. The transactions of purchase of own shares under the terms of the Programme are intended by the Company to be entrusted to BZ WBK Brokerage House located in Poznan; shares will be purchased directly on its own account of the Company;
6. The Management Board of the Company, to pursue the interests of the Company, may:
	1. terminate the acquisition of the shares before the expiry of the mandate,
	2. terminate the acquisition of the shares before all the funds intended for the purchase will be used,
	3. temporarily suspend the implementation of the Programme,
	4. refrain from acquiring shares in whole or in part,
	5. provide changes in terms and conditions of the Programme.

In the case when the Management Board decide to adopt one of the above stated resolutions, it will be made public within time limits and in the manner consistent with the applicable laws;

1. The Management Board of the Company shall publish within time limits and in the manner consistent with the applicable laws:
2. the number of shares acquired on a given day or in a given collective period under the terms of the Programme and their average price;
3. and after the completion of the Programme – a collective, detailed report on its implementation.