Warsaw, 02 March 2015

Tell S.A.

ul. Forteczna 19A, 61-362 Poznań

**Notifying party:** Neo Investment Spółka Akcyjna with registered office in Warsaw, address: ul. Marynarska 11, 02-674 Warszawa, registered in the Register of Entrepreneurs of the National Court Register under number KRS 0000465335('Neo Investment S.A.')

Concerns: **indirect acquisition of shares in Tell Spółka Akcyjna** *(Polish joint-stock company)* with registered office in Poznań **('TELL S.A.')**

Dear Sirs,

Acting on behalf of Neo Investment Spółka Akcyjna with registered office in Warsaw on the basis of art. 69 clause 2 item 2) and art. 69a clause 1 item 3 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 (*Journal of Laws* of 2005 No. 184 item 1539 as amended) ('Public Offering Act') I hereby wish to inform you about an indirect increase of the share in Tell Spółka Akcyjna with registered office in Poznań, address: ul. Forteczna 19A, 61-362 Poznań, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for Poznań - Nowe Miasto i Wilda, VIII Commercial Division of the National Court Register, under number KRS 0000222514, by 3.17% of the total number of votes in TELL S.A.

The event that triggered the change in the number of total votes in TELL S.A., this notification refers to, is the acquisition by Neo Investment S.A. of 100% shares in Emir 80 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw, holding directly 205,744 (two hundred and five thousand seven hundred and forty-four) ordinary bearer shares in TELL S.A., i.e. 4.03% of the share capital of TELL S.A., and entitling to 205,744 votes at the General Meeting of Shareholders of TELL S.A., i.e. 3.17% of the total number of votes in TELL S.A. The transfer of title to the above-mentioned shares in Emir 80 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw and, in consequence, the indirect acquisition of 205,744 of ordinary bearer shares in TELL S.A., took place on 26 February 2015 on the basis of an agreement concluded in consequence of a preliminary share sale agreement made on 19 January 2015.

Before the transaction Neo Investment S.A. held indirectly, via its subsidiary Neo Fund spółka z ograniczoną odpowiedzialnością with registered office in Warsaw:

* 1,221,704 (one million two hundred and twenty-one thousand seven hundred and four) registered preferential shares in TELL S.A., constituting 23.90% of the share capital of TELL S.A. and entitling to 2,443,408 votes at the General Meeting of Shareholders of TELL S.A., i.e. to 37.64% of the total number of votes in TELL S.A.
* 197,136 (one hundred and ninety-seven thousand one hundred and thirty-six) bearer shares in TELL S.A., constituting 3.86% of the share capital of TELL S.A. and entitling to 197,136 votes at the General Meeting of Shareholders of TELL S.A., i.e. to 3.04% of the total number of votes in TELL S.A.

The registered shares and bearer shares in TELL S.A. held indirectly before the transaction by Neo Investment S.A. jointly constituted 27.76% of the share capital and entitled to 2.640.544 votes at the at the General Meeting of Shareholders of Tell S.A., i.e. to 40.67% of the total number of votes in TELL S.A.

After the transaction, Neo Investment S.A. holds indirectly:

- 1,221,704 (one million two hundred and twenty-one thousand seven hundred and four) registered preferential shares in TELL S.A., constituting 23.90% of the share capital of TELL S.A. and entitling to 2,443,408 votes at the General Meeting of Shareholders of TELL S.A., i.e. to 37.64% of the total number of votes in TELL S.A.

- 402.880 (four hundred and two thousand eight hundred and eighty) bearer shares in TELL S.A., constituting 7.88% of the share capital of TELL S.A. and entitling to 402,880 votes at the General Meeting of Shareholders of TELL S.A., i.e. to 6.21% of the total number of votes in TELL S.A.

The registered shares and bearer shares in TELL S.A. held indirectly after the transaction by Neo Investment S.A. jointly constitute 31.79% of the share capital and entitle to 2,846,288 votes at the at the General Meeting of Shareholders of TELL S.A., i.e. to 43.84% of the total number of votes in TELL S.A.

Neo Investment S.A. has not entered into any agreement as mentioned in art. 87 clause item 3 letter c of the Public Offering Act with any third party.

There are no subsidiaries of Neo Investment S.A. that would have shares in TELL S.A. with the exception of the above-mentioned shares held by Emir 80 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw and Neo Fund 1 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw.

Neo Investment S.A. does not exclude any further increases in the number of shares held in the total votes in Tell S.A. within the period of 12 months after the date of this notification in order to increase its influence over the activities of Tell.

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Jerzy Motz

President of the Management Board of Neo Investment S.A.