Warsaw, 20 February 2015

Tell Spółka Akcyjna

ul. Forteczna 19A

61-362 Poznań

Notifying party: "MS Investments" spółka z ograniczoną **odpowiedzialnością spółka komandytowa** with registered office in Warsaw, address: ul. Wspólna 25, 00-519 Warszawa, registered in the Register of Entrepreneurs of the National Court Register under number KRS 0000504780

Dear Sirs,

Act on behalf of "MS investments" spółka z ograniczoną odpowiedzialnością spółka komandytowa with registered office in Warsaw, address: ul. Wspólna 25, 00-519 Warszawa, registered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register under number KRS 0000504780 ('MS Investments"), on the basis of art. 69 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), I hereby inform whom it may concern about the change of the manner of holding the shares 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 ("Company").

The change in the manner of holding the shares in the Company took place in result of a disposal - in a transaction performed off the regulated market - of 205,744 ordinary bearer shares in the Company, constituting 4.03 % of the share capital of the Company and entitling to 205,744 votes at the General Meeting of Shareholders of the Company, i.e. 3.17 % of the total number of votes in the Company, to a subsidiary of MS Investments, i.e. Emir 80 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw.

Previously, MS Investments was a shareholder in the Company directly holding 338,236 ordinary bearer shares, i.e. 6.62 % of the share capital of the Company, which entitled to 338.236 votes at the general meeting of shareholders of the Company, i.e. 5.21 % of the total number of votes in the Company.

In consequence of the transaction mentioned above, MS Investments now holds:

- directly 132,492 ordinary bearer shares, i.e. 2.59 % of the share capital of the Company, entitling to 132,492 votes at the General Meeting of Shareholders of the Company, i.e. 2.04 % of the total number of votes in the Company,

- indirectly, via its subsidiary Emir 80 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw, 205,744 ordinary bearer shares, i.e. 4.03 % of the share capital of the Company, entitling to 205.744 votes at the General Meeting of Shareholders of the Company, i.e. 3.17 % of the total number of votes in the Company,

i.e. the total of 338,236 ordinary bearer shares, constituting 6.62 % of the share capital of the Company and entitling to 338.236 votes at the General Meeting of Shareholders of the Company, i.e. 5.21 % of the total number of votes in the Company.

In consequence, the share of MS Investments in the share capital and in the total number of votes in the Company did not change, only the manner of holding a part of shares changed - from direct holding to indirect holding.

MS Investments did not enter into any contract mentioned in art. 87 clause 1 item 3) letter c) of the Public Offering Act with any third party. There are no subsidiaries of MS Investments, other than Emir 80 Spółka z ograniczoną odpowiedzialnością *(Polish limited liability company)* with registered office in Warsaw, that would have shares of the Company.

For: ‘MS Investments” Spółka z ograniczoną odpowiedzialnością spółka komandytowa with registered office in Warsaw

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Michał Szramowski - President of the Management Board of the General Partner, i.e. 'MS Investments" spółka z ograniczoną odpowiedzialnością with registered office in Warsaw.