04 December 2015

Neo lnvestment spółka akcyjna

with registered office In Warsaw

ul. Klimczaka 1,

02-797 Warszawa

# TELL S.A.

ul. Forteczna nr 19 A

61-362 Warszawa

Pursuant to art. 69 and 69a 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* Dz.U.2013.1382), acting on behalf of Neo Investment spółka akcyjna with registered office in Warsaw (‘NEO”), I hereby inform whom it may concern that NEO at the same time:

1. on 3 December 2015 indirectly disposed of — via the intermediation of its subsidiary Neo Fund 2 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw (‘Neo Fund 2’) — 205,744 (two hundred and five thousand seven hundred and forty-four) ordinary bearer shares in Tell S.A. with registered office in Poznań (‘TELL’), giving right to 205.744 (two hundred and five thousand seven hundred and forty-four) votes at the general meeting of shareholders of TELL, which constituted 2.99% of the share capital of TELL and 2.49% of the total number of votes at the General Meeting of Shareholders of TELL.

2. on 3 December 2015 indirectly acquired — via the intermediation of its subsidiary Neo Fund 1 spółka z ograniczoną odpowiedzialnością with registered office in Warsaw (‘Neo Fund 1’) — 205,744 (two hundred and five thousand seven hundred and forty-four) ordinary bearer shares in TELL, giving right to 205,744 (two hundred and five thousand seven hundred and forty-four) votes at the general meeting of shareholders of TELL, which constitute 2.99% of the share capital of TELL and 2.49% of the total number of votes at the General Meeting of Shareholders of TELL.

Before the above mentioned disposal and acquisition of shares in TELL, NEO indirectly held — (i) via the intermediation of its subsidiary Neo Fund 1 — 197,136 (one hundred and ninety-seven thousand one hundred and thirty-six) ordinary bearer shares in TELL, giving right to 197,36 (one hundred and ninety-seven thousand one hundred and thirty-six) votes at the General Meeting of Shareholders in TELL, which constituted 2,86% of the share capital in TELL and 2.38% of the total number of votes at the General Meeting of Shareholders of TELL and 1,221,704 (one million two hundred and twenty-one thousand seven hundred and four) registered preferential shares, giving right to 2,443,408 (two million four hundred and forty-three thousand four hundred and eight) votes at the General Meeting of Shareholders of TELL, which constituted 17,74% of the share capital of TELL and 29.55% of votes at the General Meeting of Shareholders of TELL and (ii) via the intermediation of its subsidiary Neo Fund 2 — 205,744 (two hundred and five thousand seven hundred and forty-four) ordinary bearer shares in TELL, giving right to 205,744 (two hundred and five thousand seven hundred and forty-four) votes at the General Meeting of Shareholders of TELL, which constituted 2.99% of the share capital of TELL and 2.49% of the total number of votes at the General Meeting of Shareholders of TELL. In total, before the above-indicated indirect disposal and acquisition of shares, NEO indirectly held 1,624,584 (one million six hundred and twenty-four thousand five hundred and eighty-four) shares in TELL which give right to 2,846,288 (two million eight hundred and forty-six thousand two hundred and eighty-eight) votes at the general meeting of shareholders in TELL, which constitute 23.58% of the share capital in TELL and 34.42% of votes at the General Meeting of Shareholders of TELL.

Currently, after the above-indicated indirect disposal and acquisition of shares in TELL, NEO indirectly holds - via the intermediation of its subsidiary Neo Fund 1 — 1,624,584 (one million six hundred and twenty-four thousand five hundred and eighty-four) shares in TELL, giving right to 2,846,288 (two million eight hundred and forty-six thousand two hundred and eighty-eight) votes at the General Meeting of Shareholders in TELL, which constitute 23.58% of the share capital in TELL and 34.42% of votes at the General Meeting of Shareholders of TELL.

NEO is a Party to an Agreement (‘Agreement’) executed with Grupa Archidoc S.A. (former name: OEX S.A.), the execution of which was notified by TELL in ongoing report No. 54/2014 of 24/12/2014. Before the above-mentioned transaction, the Agreement indirectly held in total 3,402,276 (three million four hundred and two thousand two hundred and seventy-six) shares in TELL, giving right to 4,623,980 (four million six hundred and twenty-three thousand nine hundred and eighty) votes at the General Meeting of Shareholders in TELL, which constituted 49.39% of the share capital in TELL and 55.91% of votes at the General Meeting of Shareholders of TELL.

After the above-mentioned transaction, the Agreement still indirectly holds the total of 3,402,276 (three million four hundred and two thousand two hundred and seventy-six) shares in TELL, giving right to 4,623,980 (four million six hundred and twenty-three thousand nine hundred and eighty) votes at the General Meeting of Shareholders in TELL, which constitute 49.39% of the share capital in TELL and 55.91% of votes at the General Meeting of Shareholders of TELL.

The above-mentioned transaction took place outside regulated market, via the intermediation of an investment firm.

NEO does rule out that it may increase its holding in the total number of votes at the general meeting of shareholders of TELL within the next period of 12 months.

Apart from Neo Fund 1, which directly holds 1,624,584 (one million six hundred and twenty-four thousand five hundred and eighty-four) shares in TELL, giving right to 2,846,288 (two million eight hundred and forty-six thousand two hundred and eighty-eight) shares at the General Meeting of Shareholders of TELL, which constitute 23.58% of the share capital of TELL and 34.42% of votes at the general meeting of shareholders of TELL, there are no other subsidiaries of NEO that would have shares in TELL.

There are no third parties authorised on the basis of any agreement with NEO or Neo Fund 1 to exercise the right to vote from the shares in TELL.

Yours faithfully,

Jerzy Motz

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

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