

ANNOUNCEMENT OF THE MANAGEMENT BOARD

**of Zespół Elektrociepłowni Wrocławskich KOGENERACJA Spółka Akcyjna with its seat in Wrocław,
KRS [National Court Register] 0000001010
District Court in Wrocław, 6th Business Division of the National Court Register
entry in the register: 19 February 2001 (the Company)
ON CONVENING AN ORDINARY GENERAL MEETING**

1. Convening the Ordinary General Meeting and the agenda

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. with its seat in Wrocław, ul. Łowiecka 24, acting pursuant to Article 399 § 1 and Article 402 and 402¹ of the Polish Code Commercial Partnerships and Companies and § 18(2) of the Company's Articles of Association convenes the Ordinary General Meeting of Shareholders of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A., which shall be held on **17 June 2019 at 11:00 a.m.** in Wrocław, at the Company's seat at ul. Łowiecka 24, with the following agenda:

1. Opening of the Ordinary General Meeting
2. Appointment of the Chairperson of the General Meeting
3. Confirmation that the Ordinary General Meeting was summoned in a proper way and that it is able to pass resolutions
4. Approval of the agenda of the Meeting
5. Review of the Management Board's report on the operations of the Company and of the KOGENERACJA S.A. Group for 2018 and the financial statements for 2018 as well as the consolidated financial statements for 2018
6. Presentation of the Management Board's report on representation expenses, expenses on legal services, marketing services, public relations and social communication services, and consulting services related to the management of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. for 2018
7. Presentation of the Supervisory Board's reports
8. Passing resolutions regarding the following:
 - a) Approval of the Management Board's report on the operations of the Company and the Group for 2018
 - b) Approval of the financial statements for the financial year 2018
 - c) Approval of the consolidated financial statements of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. Group for the financial year 2018
 - d) Distribution of the net profit for 2018
 - e) Acknowledgement of the fulfilment of duties by Members of the Management Board in 2018
 - f) Acknowledgement of the fulfilment of duties by Members of the Supervisory Board in 2018
 - g) Changes in the composition of the Supervisory Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A.:
 - (i) determining the number of Members of the Supervisory Board,
 - (ii) appointment of a new Member or new Members of the Supervisory Board.
9. Closing of the Ordinary General Meeting

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2. Shareholders' rights related to supplementing the agenda of the Ordinary General Meeting and submitting draft resolutions

(a) Shareholder's right to demand that certain matters be placed on the agenda of the Ordinary General Meeting of Shareholders

A shareholder or shareholders representing at least one twentieth (1/20) of the Company's share capital may request that certain matters be placed on the agenda of the Ordinary General Meeting. A request to this effect shall be submitted to the Management Board of the Company not later than twenty one days before the set date of the General Meeting.

The request shall contain a justification or a draft resolution regarding the proposed item of the agenda. The request may be submitted in writing or in an electronic form. In addition, the shareholder or shareholders requesting the inclusion of certain matters in the agenda must present a certificate issued by the relevant entity confirming their right to participate in the Ordinary General Meeting in order to identify them as shareholders of KOGENERACJA S.A. In the case of shareholders being legal persons and partnerships, they should also confirm the right to act on behalf of this entity by enclosing a current excerpt from the National Court Register. In the case of shareholders submitting the request using electronic means of communication, it is recommended that the documents be sent in PDF format.

The Management Board shall immediately, but not later than eighteen days before the set date of the General Meeting, notify of changes to the agenda introduced at the request of the shareholder or shareholders. The new agenda shall be announced in the manner appropriate for convening the Ordinary General Meeting.

(b) Shareholder's right to submit draft resolutions concerning matters included in the agenda of the Ordinary General Meeting or matters which are to be included in the agenda before the set date of the Ordinary General Meeting

A shareholder or shareholders representing at least one twentieth (1/20) of the share capital may, before the set date of the Ordinary General Meeting, submit to the Management Board of KOGENERACJA S.A., in writing or in an electronic form, draft resolutions concerning the matters included in the agenda of the Ordinary General Meeting or matters which are to be included in the agenda. The shareholder or shareholders proposing draft resolutions must, as in item (a) above, prove that they hold the relevant number of shares as at the date of filing the request. In the case of shareholders being legal persons and partnerships, they should also confirm the right to act on behalf of this entity by enclosing a current excerpt from the National Court Register. KOGENERACJA S.A. shall immediately announce the draft resolutions on its website.

(c) Shareholder's right to submit draft resolutions concerning matters included in the agenda during the Ordinary General Meeting of Shareholders

Each of the shareholders entitled to participate in the Ordinary General Meeting may, during the Ordinary General Meeting, submit draft resolutions on matters included in the agenda.

3. The right to appoint a proxy and the manner of exercising the voting right by the proxy

A shareholder may participate in the Ordinary General Meeting and exercise the voting right in person or by proxy. The proxy shall exercise all the rights of the shareholder at the Ordinary General Meeting of Shareholders unless the power of attorney states otherwise. The proxy may grant a further power of attorney if it follows from the content of the power of attorney. The proxy may represent more than one shareholder and vote differently on the shares of each shareholder. The shareholder holding shares registered on more than one securities account may appoint separate proxies to exercise rights attached to shares registered on each of the accounts.

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The power of attorney to participate in the Ordinary General Meeting and exercise the voting right must be granted in writing or in an electronic form. The forms of power of attorney entitling to participate in the Ordinary General Meeting and exercise the right to vote in an electronic form are available for download on the website of KOGENERACJA S.A. at www.kogeneracja.com.pl or may be sent free of charge by the Company by post at the request of shareholders to the address indicated by them. The shareholder is obliged to send to the Company information on granting the power of attorney in an electronic form to the following address: kogeneracja@kogeneracja.com.pl at the latest one day before the Ordinary General Meeting takes place in connection with the need to carry out verification activities. Pursuant to Article 402³ § 1(5) of the *Polish Code of Commercial Partnerships and Companies*, a form allowing the exercise of voting rights by the proxy shall be posted on the KOGENERACJA S.A. website at www.kogeneracja.com.pl

A member of the Management Board of KOGENERACJA S.A. and an employee of KOGENERACJA S.A. may be proxies of shareholders at the Ordinary General Meeting. If a Member of the Management Board, a Member of the Supervisory Board, an employee of KOGENERACJA S.A. or a member of the governing bodies or an employee of a subsidiary of KOGENERACJA S.A. is a proxy at the Ordinary General Meeting, the power of attorney may authorise representation at only one General Meeting. The proxy is obliged to disclose to the shareholder any circumstances indicating the existence or possibility of a conflict of interest. In such a case, granting of a further power of attorney shall be excluded.

4. Method of notifying the Management Board of KOGENERACJA S.A. using electronic means of communication about the appointment of a proxy

The Shareholder shall inform the Management Board of the Company about granting a power of attorney in an electronic form via e-mail. KOGENERACJA S.A. on its website at www.kogeneracja.com.pl provides for download a template of a form of notification of granting the power of attorney in an electronic form, which, after being completed by the shareholder, shall be sent by the shareholder as an attachment to the following e-mail address: kogeneracja@kogeneracja.com.pl. Granting the power of attorney in an electronic form does not require a qualified electronic signature.

5. Method of verifying the validity of the power of attorney granted in an electronic form

Verification of the validity of the granted power of attorney in an electronic form shall be conducted by an employee of the Company by telephone contact with the shareholder and the proxy. The telephone contact report shall be attached to the power of attorney.

6. Possibility and manner of participation in the Ordinary General Meeting with the use of electronic communication means

The Articles of Association of KOGENERACJA S.A. do not provide for the possibility to participate in the Ordinary General Meeting with the use of electronic communication means.

7. The manner of expressing opinions during the Ordinary General Meeting of Shareholders using electronic means of communication

The Articles of Association of KOGENERACJA S.A. do not provide for the possibility of expressing opinions during the Ordinary General Meeting with the use of electronic means of communication.

8. Manner of exercising voting rights by correspondence or using electronic means of communication

The Regulations of the General Meeting of Shareholders of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. do not provide for the possibility to exercise voting rights by correspondence or with the use of electronic means of communication.

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9. Date of registration of participation at the Ordinary General Meeting

The day of registration of participation in the Ordinary General Meeting falls 16 days before the date of the General Meeting, i.e. on **1 June 2019 (Registration Day)**.

10. Information on the right to participate in the Ordinary General Meeting of Shareholders

Only persons being shareholders of KOGENERACJA S.A. **on the Registration Day**, i.e. on **1 June 2019**, have the right to participate in the Ordinary General Meeting.

Shareholders entitled under dematerialised bearer shares, in order to exercise their right to participate, should submit, not earlier than after the announcement of convening the Ordinary General Meeting, i.e. on 22 May 2019 and not later than on the first business day after the Registration Day, i.e. not later than on 3 June 2019, to the entity maintaining the securities account, a request to issue a personal certificate of the right to participate in the Ordinary General Meeting. It is recommended that shareholders collect the above mentioned certificate of the right to participate and take it with them to the Ordinary General Meeting.

The list of shareholders entitled to participate in the Ordinary General Meeting of Shareholders is established by KOGENERACJA S.A. on the basis of the list provided to the Company by the Central Securities Depository of Poland, drawn up on the basis of the lists issued by entities maintaining securities accounts in accordance with the regulations on trading in financial instruments.

The list of shareholders entitled to participate in the Ordinary General Meeting, drawn up in accordance with Article 407 § 1 of the Polish Code of Commercial Partnerships and Companies, shall be made available for inspection at the registered office of KOGENERACJA S.A. in Wrocław at ul. Łowiecka 24 (building A, ground floor, room 110) for three working days (12–14 June 2019) before the Ordinary General Meeting is held.

Shareholders of KOGENERACJA S.A. may request that the list of shareholders entitled to participate in the Ordinary General Meeting be sent to them free of charge by e-mail, stating the address to which the list should be sent.

Shareholders shall be allowed to participate in the Ordinary General Meeting upon presentation of an identity card, and proxies upon presentation of an identity card and a valid power of attorney granted in writing or in an electronic form (in such a case, the proxy should present a printout of the power of attorney in PDF format). Representatives of legal persons or partnerships should additionally present current excerpts from relevant registers, listing persons authorised to represent such entities.

11. Place, where the documentation that is to be presented to the Ordinary General Meeting shall be posted

The full text of the documentation to be presented to the Ordinary General Meeting together with draft resolutions shall be posted on the website of KOGENERACJA S.A. at www.kogeneracja.com.pl from the date of convening the Ordinary General Meeting, in accordance with Article 402³ § 1 of the Polish Code of Commercial Partnerships and Companies.

As of 22 May 2019 to the day preceding the date of the Ordinary General Meeting, shareholders of KOGENERACJA S.A. may inspect the following documents at the registered office of KOGENERACJA S.A. in Wrocław, ul. Łowiecka 24, building A, ground floor, room 110, from 8:00 a.m. to 2:00 p.m. on each business day:

- 1) Management Board's report on the operations of the Company and the Group for 2018
- 2) Financial statements for the financial year 2018
- 3) Consolidated financial statements of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. Group

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for the financial year 2018

- 4) Management Board's report on representation expenses, expenses on legal services, marketing services, public relations and social communication services, and consulting services related to the management of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. for 2018
- 5) Supervisory Board's report on the appraisal of the following:
 - Financial statements for the financial year 2018
 - Consolidated financial statements for the financial year 2018
 - Management Board's report on the operations of the Company and the Group for 2018
 - Management Board's motion on the distribution of profit for the financial year 2018
- 6) Report on the operations of the Supervisory Board as the Company's governing body in the financial year 2018
- 7) Draft resolutions of the Ordinary General Meeting

All information concerning the Ordinary General Meeting shall be made available on the website of KOGENERACJA S.A. at www.kogeneracja.com.pl.