

**REGULATIONS OF GENERAL MEETING
of Zespół Elektrociepłowni Wrocławskich
KOGENERACJA S.A.**

Uniform text

**Resolution GM No. 9/2009
held on June 25, 2009
(*Repertorium A Nr 7863/2009*)**

GENERAL PROVISIONS

§ 1

1. The General Meeting acts in accordance with provisions of the Code of the Commercial Companies, Company's Articles of Association, these Regulations and adhering to the principles of the Best Practices adopted the bodies of the Securities Market in Warsaw, in accordance with the declaration concerning applying the Best Practices by The Company.
2. These Regulations describes the principles of actions of the General Meeting, its proceedings and passing resolutions.
3. Regulations are adopted by the General Meeting in the way of a resolution. The Regulations should not be a subject to frequent changes.
4. Regulations of the General Meeting are made public on the Internet home-page of the Company and in the Office of its Management Board.

CONVENING THE GENERAL MEETING

§ 2

1. The proposals of resolutions submitted to be adopted by the General Meeting and other essential materials should be presented the shareholders with their justifications and opinions of the Supervisory Board before the General Meeting, giving enough time to get acquainted with them in order to asses them.
2. The General Meeting takes place at the Company's headquarters at the time specified in the announcement published in the Company website and in the manner defined for publication of current information, pursuant to the regulations on public offerings and conditions for introduction of financial instruments to organised turnover and joint-stock companies. The General Meeting takes place at the location and time that make it easier for a biggest possible number of the shareholders to participate in it.
3. The General Meeting convened on the motion of shareholders should take place at the date indicated in such motion – and if that encounters significant obstacles or it is impossible to keep such date under the regulations specifying the principles of convening of the General Meetings – on the nearest date making it possible for the General Meeting to consider the issues submitted to its Agenda.
4. A cancellation of the General Meeting, whose agenda included certain issues submitted by the entitled entities or that was convened on their motion, is possible only with a consent of the said motioning parties. In other cases, the General Meeting may be cancelled if its taking place encounters significant obstacles or it is obviously needless. Such cancellation is executed in the same way as convening – assuring the possibly least negative effects for the Company and its shareholders – but not later than three weeks before the initially planned date. A change of the date of the General Meeting takes place in the same way as its convening, even if its proposed Agenda is not changed.

GENERAL MEETING**§ 3**

1. The entitled shareholders in General Meeting can participate peaceably with recipes of Code of Commercial Companies.
2. The list of shareholders entitled to participate in the General Meeting, signed by the Management Board, containing their first names and surnames or names (of entities), their residence (base), number, type of shares and number of votes is on display in the Office of the Company's Management Board for 3 business days before the General Meeting.
3. The participation of a representative of a shareholder in the General Meeting requires a proper certification of the right to act on behalf of the said shareholder. It is assumed that a written document confirming the right to represent the said shareholder on the General Meeting is under the law and does not require additional confirmations by the shareholder, unless its authenticity or validity *prima facie* causes doubts of the Management Board of the Company or Chairman of the General Meeting.
4. The power of attorney to participate in a General Meeting and execute vote shall be in writing or electronic form. The provision of a power of attorney in an electronic form shall not require the safe electronic signature verified by a valid, qualified certificate.
5. Electronic forms of the power of attorney to participate in a General Meeting and execute voting right can be downloaded from the Company website or can be sent by the Company free of charge on demand of a shareholder to the provided address. The power of attorney shall be sent to the following e-mail address: kogeneracja@kogeneracja.com.pl.
6. After having received a power of attorney via electronic transfer, the Company employee verifies validity of the electronic power of attorney by contacting the shareholder and his proxy on the phone. A report from the telephone contact shall be added to the power of attorney form.
7. The shareholder who owns shares entered in more than one register may appoint separate proxies to execute the rights for each shares register.
8. A proxy may represent more than one shareholder and vote in a different way, using the shares of individual shareholders."
9. The representatives of the mass media can participate in the General Meeting, unless the subject of the General Meeting is of such character that their presence could expose the Company to harm. A motion to permit the representatives of the mass media to participate in the General Meeting is submitted to a vote by the Chairman immediately after the signing of the Roll. The vote is open.

§ 4

The General Meeting is opened by the Chairman or Deputy Chairman of the Supervisory Board of the Company or, in their absence, by the President of the Management Board or a person appointed by the Management Board, who immediately orders the election of a Chairman of the General Meeting, further called the Chairman.

§ 5

1. The Chairman is elected from among the persons who are entitled to participate in the General Meeting.
2. The person opening the General Meeting decides on the order of giving the floor for submissions of the candidates. The persons whose candidacies were submitted are entered in the list of the candidates for the post of the Chairman if they give their consents for that. The list of the candidates is prepared by the person that opens the General Meeting; the number of submitted candidates cannot exceed 3.
3. The Chairman is elected in a secret vote. Each shareholder may vote for one candidate only. The Chairman of the General Meeting becomes a person whose candidacy obtained the largest number of votes.

§ 6

1. The Chairman directs the meeting in accordance with the adopted Agenda and provisions of these Regulations.
2. The Chairman assures a smooth progress of the proceedings and respecting of the rights of all shareholders. The Chairman should especially prevent the abuse of rights by the participants and assure that the shareholders respect the rights of the minority shareholders. The Chairman should not, without important reasons, quit his/her post and cannot, without justified reasons, delay signing of the Minutes of the General Meeting.
3. The duties of the Chairman, especially, are:
 - a) taking care of an efficient and proper course of the meeting,
 - b) giving the floor
 - c) issuing proper organisational orders,
 - d) ordering the votes and supervising their course,
 - e) announcing the results of the votes,
 - f) deciding on the doubts concerning the Regulations,
 - g) signing the minute of The General Meeting Agenda immediately after submitting the minute by the notary.

§ 7

1. The Chairman assures that the meeting progresses without unnecessary breaks or delays. The short breaks in the General Meeting, not constituting a reason for its postponement, ordered by the Chairman in justified cases, cannot have the goal to make it difficult for the shareholders to use their rights. In case of objecting against the brake by any of shareholders, the 408 § 2 article of the Code of the Commercial Companies shall be applied.
2. The voting on the organisational issues mat concern only the issues related to the course of the General Meeting.

§ 8

1. Immediately after the election, the Chairman verifies whether the shareholders signed the Roll and submitted the required powers of attorney or documents authorising them to represent other shareholders on the General Meeting.
2. The shareholders who did not sign the Roll previously do it after the General Meeting is opened.
3. The Chairman signs the Roll that, afterwards, is placed on display for the participants in the General Meeting.
4. In the event of changes among the participants in the General Meeting the Roll is corrected and supplemented.
5. After the Roll is signed, the Chairman, in agreement with a Notary Public who takes the Minutes, declares the validity of the way the General Meeting was convened and its ability to adopt resolutions and, next, he announces it to the participants in the General Meeting and presents them the Agenda.

§ 9

1. The General Meeting should be attended by at least one member of the Supervisory Board and members of the Management Board. If financial matters of the Company are discussed the expert auditor should be present at the meeting.
2. The members of the Supervisory Board, the members of the Management Board and the expert auditor who attend the General Meeting give explanations and information on the Company's matters to the General Meeting within their competences and in the necessary scope to solve the problems, which are the subject of the agenda.
3. Providing the information to the General Meeting, the Management Board should take into account regulations of the Law on Public Trading in Securities, which regulate information duties of the Public Companies and the certain information can not be provided otherwise.

§ 10

1. The Chairman, having in mind a proper course of the proceedings, may order the elections of the following commissions: Ballot Commission and/or Commission of the Resolutions and Motions, or a person responsible for the voting and calculation of the votes. The provisions of the Clauses 2 and 4 concerning the Commissions are applicable accordingly to the person mentioned in the first sentence.
2. The duty of the Ballot Commission is to watch over a proper course of the votes, determine their results and inform the Chairman about them as well as to conduct other actions related to the voting. Should the Commission determine any improprieties in the course of voting, it has the duty to immediately inform about them the Chairman. The documents containing the results of each voting are signed by all members of the Ballot Commission and Chairman of the General Meeting.
The duties of the Commission of Resolutions and Motions are, among others, formulating the motions submitted by the shareholders

3. The Ballot Commission consist of 3 to 5 members whose number is each time determined by the Chairman of the General Meeting. The Commission of Resolutions and Motions consists of 3 members.
4. The members of commissions are elected from among the shareholders who are entitled to participate in the General Meeting.
5. If the number of candidates for members of a given commission is equal to the number of members of that commission specified in Clause 3, the Chairman may order the election of such commission by voting on all candidates summarily.
6. In the event when the number of candidates for the members of a given commission is larger then the number of its members specified in Clause 3, the election of the members of such commission is conducted by voting in order for each of the submitted candidates. The members of the commission become the persons with the largest number of votes. In the event of an even vote for more than one candidate on the last place to be included in the commission, the Chairman selects that member of the commission by way of drawing.
7. The Commissions elect its chairmen and secretaries from among its members.

§ 11

1. Each issue included in the Agenda is discussed by the Chairman or a person indicated by him.
2. After presentation of each issue on the Agenda, the Chairman opens a discussion, giving the floor in order of submissions. The Chairman may give the floor outside the order of submissions to the Members of the Management Board or Supervisory Board.
3. An opinion can be voiced only on the issues included in the Agenda and actually discussed.
4. The Chairman may limit the time of speeches to 5 minutes for each participant in the General Meeting that he gives the floor to. In a discussion on each item of the Agenda a participant may take floor only two times. A second speech may last no longer than 2 minutes.
5. The Management Board and Supervisory Board of the Company are entitled to the answers to the motions submitted during a discussion. The time for an answer should not exceed 5 minutes, but in justified cases it can be extended by the Chairman.
6. The Chairman watches over the course of the discussion. Should a speaker exceed the permitted period for his/her speech or departs from the subject of the discussion the Chairman may take the floor from him.
8. The persons voicing their opposition to a given resolution are given an opportunity to present the reasons for their opposition in a concise way.

§ 12

1. A resolution on abandonment of considerations an issue included in the Agenda and on its exclusion from the Agenda may be adopted only when important reasons support that.
2. The motion on the abandonment of considerations of an issue should be justified in detail by the motioning person.

3. The abandonment of considerations of an issue placed on the Agenda by shareholders is allowed only if it is done by shareholders. In the event the Clause 1 shall not be applied.

§ 13

A resolution subject to a vote should be formulated in such way that each entitled person who does not agree with the merits of the solution being subject of that resolution could appeal against it.

§ 14

1. The Chairman gives the floor outside the order of submissions or in relation to a discussion only for a submission of a formal motion.
2. The formal motions may concern only the issues being a subject to the Agenda and course of the proceedings. That way of voting is not used for the resolutions that may influence the execution, by a shareholder, of his rights.
3. The formal motions are, especially, the motions:
 - a) to stop, adjourn or close the session,
 - b) to close the discussion,
 - c) to move to the Agenda,
 - d) to vote without a discussion,
 - e) to change the way of voting,
 - f) to limit the time of speeches,
 - g) to verify the number of the votes present at the meeting.
4. The General Meeting decides on a formal motion by voting with an ordinary majority of votes cast after hearing the motioning person or opponent of the motion. By ordinary majority of votes understood is the majority of the votes 'for' or 'against' without taking into consideration the 'abstaining' votes.
5. The Chairman, before submitting a motion to a vote, explains it and announces to the participants the proposed contents of the motion. First, the Chairman submits to a vote the motion that is the most far reaching, since that can exclude the need to vote on other motions.
6. A formal motion rejected in a voting may be submitted again during the discussion on the same issue.

§ 15

1. The General Meeting elects the Members of the Supervisory Board from among the persons with proper education, professional and life experience, representing a high moral level and having enough time to properly perform their duties in the Supervisory Board.
2. The General Meeting, deciding on the remuneration of the members of the Supervisory Board, assures that that it is a decent one, but does not constitute a significant item in the costs of the Company's business, nor seriously impacts its financial results. That remuneration should remain in a reasonable relation to the remuneration of the members of the Management Board.

§ 16

1. Save for the provisions of Clause 2, the voting is open.
2. The Chairman orders a secret vote especially on personal issues and on the issues concerning the responsibilities of the members of Company's governing bodies. Outside that, it is necessary to order a secret vote on the request of even one of the shareholders present or represented on the General Meeting.
3. When the voting is secret, the Chairman or Ballot Commission give the shareholders the voting cards on which impressed is the Company's seal, given is the date of the general Meeting as well as the number of the shares and votes to which they are entitled on the General Meeting.
4. The resolutions are passed with the absolute majority of the votes cast provided the provisions of the Articles of Association or Code of the Commercial Companies do not stipulate otherwise.
5. A resolution is adopted if the number of votes cast in its favour is larger then the sum of the votes cast against it and abstaining.
6. A shareholder may vote differently, using each of the owned shares.
7. The votes are counted by the Chairman, Ballot Commission or a selected person. In the event when the votes are counted by the Ballot Commission, it prepares the protocol of voting that it hands over to the Chairman. The Chairman, after counting the votes, announces the result of the vote.
8. A voting on the General Meeting may be via an electronic device designed for counting the votes. It is the Chairman who decides on that issue.

§ 17

1. On a motion of a shareholder or shareholders representing at least one-fifth of the initial capital, the election of the Supervisory Board should be conducted on the following General Meeting in the way of voting in separate groups even if the Articles of Association stipulate a different way of appointment of the Supervisory Board.
2. The motion specified in Clause 1 should be submitted to the Supervisory Board on such date that the information about election in groups could be placed in the announcement of calling the nearest General Meeting. A motion submitted after such date may be considered only on the next General Meeting.
3. If a member of the Supervisory Board is a person appointed by an entity specified in a separate Statute, only the other members of the Supervisory Board are subject to elections.
4. The persons representing on the General Meeting the number of shares that is a quotient of the division of the number of the represented shares by the number of the members of the Supervisory Board can create a separate group in order to elect one member of the Supervisory Board, but they cannot take part in the election of its other members.
5. The seats in the Supervisory Board not taken by a proper number of the shareholders created under Clause 4, are assigned in the way of voting in which participate all shareholders whose votes were not cast while electing the members of the Supervisory Board by way of voting in separate groups.

6. If on the General Meeting, specified in Clause 1, no single group is created to elect a member of the Supervisory Board, the election is not conducted unless the Agenda of the General Meeting included not only a group voting but also changes in the makeup of the Supervisory Board.
7. At the moment of election of at least one member of the Supervisory Board in the way of the group voting, all members of the Supervisory Board lose their seats before the expiration of their terms.
8. In the voting specified in Clause 1 and 5 each share is entitled to one vote without any privileges or limitations save for Art. 353 § 3 of the Code of the Commercial Companies.

§ 18

1. The person voting against a resolution is entitled to demand that his/her opposition is included in the Minutes and to justify it shortly.
2. On the request of a participant in the General Meeting his/her written declaration is included in its Minutes.

FINAL PROVISIONS

§ 19

The issues not regulated in these Regulations are governed by the provisions of the Company's Articles of Association, Resolutions of the Company's governing bodies and provisions of the Code of the Commercial Companies and other regulations in force.

§ 20

The Regulations and the amendments to the Regulations enters into force starting the first General Meeting that will take place after the General Meeting adopting these Regulations or its amendments.