

Current report 1/2014

Subject: information on non-compliance with the principle of part IV item 10 of Good Practices of the Companies Listed on the Warsaw Stock Exchange

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. hereby reports that the Company does not comply with the principle of Good Practices of the Companies Listed on the Warsaw Stock Exchange provided for in Chapter IV item 10, in line with which the Company should offer its shareholders the possibility to participate in the general meetings via electronic communication channels based on:

- 1) transmission of a general meeting in real time,
- 2) two-channel communication in real time, where shareholders may express their views during the general meeting, being present in another location.

According to the Company's Management Board, the above-mentioned principle is not complied with due to the difficulties of both legal and technical nature from the perspective of correct and effective proceedings of the general meetings.

The Company's Management Board points to the fact that at this time, the Company's Articles of Association includes no provisions which would enable participating in the general meetings via electronic communication channels as provided for in the Polish Code of Commercial Partnerships and Companies.

What is more, the Company has no infrastructure required for the transmission and the expenditure to be allocated to the Internet transmission and video recording would be, according to the Company, incommensurately high with the prospective benefits.

According to the Company, the non-compliance with the above-mentioned principle will not have negative effects and particularly will not restrict the rights or affect the interest of the shareholders.

KOGENERACJA S.A. does not exclude participation in the general meetings via electronic communication channels in the future, and by the same token the future compliance with the principle provided for in Chapter IV item 10 of Good Practices of the Companies Listed on the Warsaw Stock Exchange. Nevertheless, this would require the Company's shareholders to pass a relevant resolution regarding amending the Articles of Association.

Legal basis: other regulations, §29 section 3 of the Regulations of the Warsaw Stock Exchange

Date	Name and surname	Position/Job	Signature
12 March 2014	Krzysztof Wrzesiński	Member of the Management Board	
12 March 2014	Henryk Zajas	Member of the Management Board	