

**Current report 3/2018**

**Subject: Information about the announcement of tender offer for shares of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. by PGE Polska Grupa Energetyczna S.A.**

The Management Board of the company Zespół Elektrociepłowni Wrocławskich KOGENERACJA Spółka Akcyjna („Company”) hereby informs that on 1 February 2018 the Management Board became aware that PGE Polska Grupa Energetyczna S.A. (the “Offeror”) through Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Branch – Dom Maklerski PKO Banku Polskiego (PKO Brokerage House) announced tender offer for sale of 2 383 999 (say: two million three hundred eighty three thousand nine hundred ninety nine) dematerialised ordinary bearer shares (the „Shares”) issued by Zespół Elektrociepłowni Wrocławskich KOGENERACJA Spółka Akcyjna (the “Company”), for a price of 81,80 PLN for each Share, entitling to 16.00% of votes on the General Meeting of the Company (the “Tender Offer”). The company which acquires Shares is PGE Energia Ciepła S.A. (the “Acquirer”). The subscription period will last from February 21, 2018 till March 6, 2018, unless further prolonged.

The Tender Offer was announced on the ground of art. 73 section 2 p. 1 of the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (consolidated text: Dziennik Ustaw 2016, item 1639), as well as in accordance with the Regulation of the Minister of Economy and Finance of September 14, 2017 on the templates of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed means of their publication and the conditions for acquiring shares as a result of these tender offers (Dziennik Ustaw 2017, item 1748), and its content is attached to this current report.

The position of the Management Board of the Company regarding the Tender Offer will be published in the form of a separate current report. The full content of the Tender Offer is available in the current report published by the Offeror No. 3/2018 on February 1, 2018.

After the Tender Offer, the Acquirer, jointly with its subsidiary Investment III B.V., intends to reach 66% of total votes at the General Meeting of the Company, what is represented by 9 834 000 (say: nine million eight hundred thirty four thousand) shares of the Company.

*The report was prepared on the ground of Art. 17(1) of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council of and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR).*

**Detailed legal basis:** Article 17(1) MAR.