

Current Report 15/2018

Subject: Dismissal and appointment of the President and members of the Company's Management Board

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. hereby informs that the Supervisory Board following its meeting on April 9th, 2018, adopted resolutions regarding the dismissal of Mr. Krzysztof Wrzesiński – who performed the duties of the President of the Management Board, Mr. Marek Salmonowicz and Mr. Maciej Tomaszewski – members of the Management Board, from the Company's Management Board, with the effect of the date of adoption of the resolution.

Reasons for the dismissals have not been stated in the Resolutions of the Supervisory Board.

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. hereby gives notice that at the meeting held on April 9th, 2018, the Supervisory Board, adopted resolutions on:

- appointment of Mr. Piotr Frąszczak to the Management Board as from April 9th, 2018 and entrusting him the position of the President of the Management Board,
- appointment of Mr. Krzysztof Skóra to the Management Board as from April 9th, 2018.

Résumés of the Members of the Management Board:

Mr. **Piotr FRĄSZCZAK**, age 53, graduated from Wrocław University of Science and Technology, the Faculty of Mechanical and Power Engineering (1985 – 1990). He also completed post-graduate studies at Department of National Economy of Wrocław Academy of Economics (field of study – company management in market economy) and Czestochowa University of Technology (field of study – clean and sustainable energy production).

Since 1997 Mr. Piotr Frąszczak has been professionally involved with Turów Power Plant (currently PGE Górnictwo i Energetyka Konwencjonalna Spółka Akcyjna – Branch Turów Power Plant): block control room Operator (1997-1999), blocks Dispatcher (1999-2004), specialist for operation - Supervision Inspector (2004-2016), Branch Director (2016 – march 2018). In years 2007-2010 he additionally was a proxy of Zgorzelec Governor for energy sector and eco-energy and cooperated with the companies from energy sector in the field of monitoring the renewable energy sources and analysis and use of the support system for renewable sources in Zgorzelec district.

According to his statement Mr. Piotr Frąszczak is not engaged in any business competing with KOGENERACJA S.A., does not participate in any companies competitive against KOGENERACJA S.A. as a shareholder of civil private partnerships and partnerships or as a member of any body of an association of capital or in any other legal entity competitive against KOGENERACJA S.A. as a member of its body; he is not registered in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register.

Mr **Krzysztof SKÓRA**, a graduate of Akademia Ekonomiczna in Wrocław, Faculty of Management and Computer Science, field of study: Organisation and Management, a graduate of postgraduate studies at Akademia Ekonomiczna in Wrocław: Finance and banking.

From February 2016 to October 2016 – the President of the Management Board of KGHM Polska Miedź S.A. in Lubin; in 2012–2016, business consultant; in 2008–2012, Vice-President of the Management Board in Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji Sp. z o.o. in Lubin; in 2006–2008, President of the Management Board of KGHM Polska Miedź S.A. in Lubin; in 2003–2006, Treasurer of the Ruja Commune; in 1999–2002, Vice-President of the Management Board of Dolnośląska Spółka Inwestycyjna in Lubin (KGHM Polska Miedź S.A. holding group); in 1998–1999, Vice-President of the Management Board of Legnicka Specjalna Strefa Ekonomiczna S.A.; in 1997–1998, Vice-President of the Management Board of Kwarce S.A. in Mikołajowice (Dolnośląska Spółka Inwestycyjna S.A. holding group); in 1995–1997, Director of the Finance Policies Department of Dolnośląska Spółka Inwestycyjna S.A. in Lubin.

Former Chairman or the Member of the Supervisory Boards in the following companies: Member of the Issuer's Supervisory Board and President of the Audit Committee from October 2017 to April 2018, PGE EJ1 Sp. z o.o. in 2016; Polkomtel S.A. in Warszawa; Kupferhandelsges m.b.H in Vienna in 2006–2008; KGHM Polska Miedź S.A. in Lubin in 2006; R-PRH 'Giełda Hurtowa' S.A. in Legnica; ANCOR Sp. z o.o. in Polkowice; Danipol Sp. z o.o. in Polkowice; ZNM Zanam Sp. z o.o. in Polkowice; CVC Sp. z o.o. in Legnica in 1994–2005; KGHM Polska Miedź S.A. in Lubin in 1991–1994. Member is authorised to sit Supervisory Boards of state-owned companies.

According to his statement Mr. Krzysztof Skóra is not engaged in any business competing with KOGENERACJA S.A., does not participate in any companies competitive against KOGENERACJA S.A. as a shareholder of civil private partnerships and partnerships or as a member of any body of an association of capital or in any other legal entity competitive against KOGENERACJA S.A. as a member of its body; he is not registered in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register.

Legal basis: Article 56 section 1 subsection 2 of the Act on Public Offering – current and periodic information, section 5 subsection 1 clauses 21 and 22 and subsections 27 and 28 of the Ordinance of the Minister of Finance of 19 February 2009 on Current and Interim Information Communicated by the Issuers of Securities and on the Conditions for Regarding as Equivalent the Information Required by the Provisions of Law in Force in a Non-Member State (consolidated text: Dz. U. [Journal of Laws] of 2014, item 133 as amended).