

Current report 20/2016

Subject: Update of information policy (concerning current report 18/2016)

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. informs that on 19.12.2016 the changes to the information policy of the Issuer, i.e. *Individual Reporting Standard of KOGENERACJA S.A.*, were adopted by the Board's resolution.

The amended *Individual Reporting Standard of KOGENERACJA S.A.* enters into force on the date of its adoption, i.e. on 19.12.16. The changes are intended to adjust the information policy to the recommendations of Certification Committee at the Foundation of Reporting Standards. The Issuer hereby attaches the full consolidated text of the information policy of *Individual Reporting Standard of KOGENERACJA S.A.*

Irrespective of the adoption of the information policy, the Company shall in each individual case evaluate the situation in terms of fulfillment of all conditions necessary to qualify a certain information (including the one not included in the *Individual Reporting Standard of KOGENERACJA S.A.*) as an inside information within the meaning of MAR. The *Individual Reporting Standard of KOGENERACJA S.A.* does not constitute an exhaustive regulation on the Company's reporting obligations – the Company shall exercise the reporting obligations to the extent required by generally applicable law. The Company shall strive for the best possible fulfillment of its obligations under MAR, implementing provisions and Polish legal order, as well as achievement and maintenance of full transparency on the market of financial instruments.

Given the scope of the implemented changes, this information constitutes from the Issuer's point of view an inside information within the meaning of Article 17 (1) of MAR. The obligation to publish the report also results from § 13(6) of the already existing information policy of the Issuer.

Legal basis: Article 17(1) of MAR – inside information