

Current Report 30/2011

Subject: Exceeding the threshold of 15% of the total number of votes at the General Meeting of Shareholders as the result of purchasing the Issuer's shares

On 20 December 2011, the Issuer received from EnBW Investment III B.V. seated in Rotterdam a notification pursuant to Article 69 in relation to Article 69a of the Act on Public Offering, that as the result of a transaction made on 16 December 2011, the above-mentioned company purchased 2,323,302 shares, i.e. a 15.59% share in votes at the General Meeting of KOGENERACJA S.A. as the result of contribution made by its parent company, i.e. EnBW Investment I seated in Rotterdam (the Netherlands), which in turn is controlled by EnBW Energie Baden-Württemberg AG. Before the above-mentioned transaction, EnBW Investment III B.V. had a 0% share in votes at the General Meeting of the Company.

As the result of the transaction, EnBW Investment III B.V. holds 15.59% of shares in the initial capital of the Company, which in total correspond to 2,323,302 votes at the General Meeting of the Company and 15.59% of the total number of votes.

Pursuant to the above-mentioned notification, EnBW Investment III B.V. shall not increase the share in the total number of votes of the Company within the next 12 months.

As the result of the transaction, EnBW Investment III B.V. became a party (replacing EnBW Investment I) to the Shareholders' Agreement notified by the Issuer in the Current Report 2/2011 of 22 February 2011. EnBW Energie Baden-Württemberg AG remains a party to the Shareholders' Agreement as an underwriter of EnBW Investment III.

As the result of the above-mentioned transaction, the total number of the Issuer's shares held by parties to the Shareholders' Agreement remains unchanged.

Furthermore, on 20 December 2011, the Issuer received from EnBW Investment I B.V. seated in Rotterdam (the Netherlands) a notification pursuant to Article 69 section 1 item 1 in relation to Article 69a section 1 item 3 of the Act on Public Offering that on 16 December 2011, EnBW Investment I B.V. made a transaction as the result of which the company is no longer a holder of shares of KOGENERACJA S.A. Before the transaction, EnBW Investment I B.V. was a direct holder of 15.59% of shares in the initial capital of the Company (i.e. 2,323,302 shares), i.e. it had 2,323,302 votes and 15.59% of the total share in votes.

As the result of the above-mentioned transaction, EnBW Investment I B.V. is not a direct holder of shares of KOGENERACJA S.A. – the shares are held by its subsidiary, i.e. EnBW Investment III B.V.

Legal basis: Article 70 section 1 of the Act on Public Offering.