

TENDER OFFER FOR SUBSCRIPTION FOR THE SALE OF SHARES OF
ZESPÓŁ ELEKTROCIĘPŁOWNI WROCŁAWSKICH KOGENERACJA SPÓŁKA AKCYJNA,
WITH THE REGISTERED OFFICE IN WROCŁAW

This Tender Offer for the sale of shares of Zespół Elektrociepłowni Wrocławskich KOGENERACJA Spółka Akcyjna with the registered office in Wrocław ("**Tender Offer**") is hereby announced by PGE Polska Grupa Energetyczna Spółka Akcyjna with the registered office in Warsaw ("**Offeror**").

This Tender Offer is announced pursuant to Article 73 Section 2 Item 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (consolidated text: Journal of Laws 2016, item 1639) ("**Act on Public Offering**") as well pursuant to the Regulation of the Minister of Development and Finance of 14 September 2017 on the Templates of Tender Offers for the Sale or Exchange of Shares in a Public Company, the Detailed Manner of their Announcement and the Conditions for Acquiring Shares as a Result of These Tender Offers (Journal of Laws of 2017, item 1748) (the "**Regulation**").

1. Designation of shares covered by the Tender Offer, their type and the issuer, along with the indication of the number of votes at the general meeting which one share of the given type entitles to

The subject of the Tender Offer is 2,383,999 (two million three hundred eighty three thousand nine hundred and ninety nine) of dematerialized ordinary bearer shares issued by the company operating under the business name of Zespół Elektrociepłowni Wrocławskich KOGENERACJA Spółka Akcyjna, with its registered office in Wrocław, ul. Łowiecka 24, 50-220 Wrocław ("**Company**"), entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, under KRS number 0000001010, with the par value of PLN 5.00 (five zlotys) each, traded on the regulated (basic) market run by Giełda Papierów Wartościowych w Warszawie S.A. /Warsaw Stock Exchange ("**WSE**")/, designated by Krajowy Depozyt Papierów Wartościowych S.A. /National Depository for Securities ("**NDS**")/ with ISIN code PLKGNRC00015, with each share entitling its bearer to 1 (one) vote at the general meeting of shareholders of the Company ("**Shares**") ("**General Meeting**").

Having acquired from EDF International SAS and EDF Investment II B.V., on 13 November 2017, 99.52% of shares, rounded to one hundredth of a percent, in the share capital of EDF Polska S.A. with its registered office in Warsaw, currently operating under the name of PGE Energia Ciepła S.A., the Offeror has indirectly exceeded 33% of the total number of votes at the General Meeting, therefore the Tender Offer is of consequential nature.

2. Name and surname or business name (name), place of residence (registered office) and address of the offeror or address for service - in the case of the offeror being a natural person

The Offeror is PGE Polska Grupa Energetyczna Spółka Akcyjna with its registered office in Warsaw, ul. Mysia 2, 00-496 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under the number KRS 0000059307.

3. Name and surname or business name (name), place of residence (registered office) and address of the acquirer of shares or address for service - in the case of the acquirer being a natural person

The entity acquiring the Shares is PGE Energia Ciepła Spółka Akcyjna with its registered office in Warsaw, ul. Złota 59, 00-120 Warsaw, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 12th

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Commercial Department of the National Court Register under KRS number 0000013479 ("Acquirer").

4. Business name, registered office, address and telephone, fax and e-mail address of the intermediary

Business name: Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Branch - Brokerage House Dom Maklerski PKO Banku Polskiego w Warszawie "DM PKO BP"

Registered office: Warsaw

Address: ul. Puławska 15, 02-515 Warsaw

Phone: +48 22 521 80 10, and +48 22 521 80 12

Fax: +48 22 521 79 46

Email address: dm@pkobp.pl

5. Percentage of votes from the shares covered by the tender offer and the corresponding number of shares that the entity acquiring the shares intends to achieve as a result of the tender offer, with the indication of dematerialized shares and the number of votes from these shares

As a result of the Tender Offer, the Acquirer intends to obtain, in total, rounded to one hundredth of a percent, 16.00% of the total number of votes at the General Meeting, by acquiring a total of 2,383,999 (two million three hundred eighty three thousand nine hundred ninety nine) shares entitling to exercise 2,383,999 (two million three hundred eighty three thousand nine hundred and ninety nine) votes and constituting, rounded to one hundredth of a percent, 16.00% of the share capital of the Company.

All the Shares which the Offeror intends to acquire as a result of the Tender Offer are dematerialized shares.

6. The total percentage of shares and the corresponding target number of shares that the entity acquiring the shares intends to reach after the Tender Offer

Following the Tender Offer, the Acquirer of the Shares intends to directly reach the target of 33.74% of the total number of votes at the General Meeting, which corresponds to 5,026,868 (five million twenty six thousand eight hundred and sixty eight) shares of the Company. Following the Tender Offer, the Acquirer, together with its subsidiary Investment III B.V., intends to reach the target of 66% of the total number of votes at the General Meeting, which corresponds to 9,834,000 (nine million eight hundred and thirty-four thousand) shares of the Company.

7. Determination of the proportions in which shares will be acquired by each entity - if under the Tender Offer, shares are intended to be acquired by more than one entity

Not applicable. The Acquirer will be the only entity acquiring the Shares under the Tender Offer.

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8. **The price at which the shares subject to the Tender Offer will be acquired, determined separately for each type of shares with identical voting rights - if the shares subject to the Tender Offer differ in terms of the number of votes at the general meeting which the share of the given type entitles to**

The shares subject to the Tender Offer will be acquired at the price of PLN 81.80 (say: eighty one 80/100 zloty) for each Share ("**Share Price**").

9. **The price which, pursuant to Article 79 of the Act, the price specified in item 8 may not be lower than, determined separately for each type of shares with identical voting rights - if the shares subject to the Tender Offer differ in terms of the number of votes at the general meeting which the share of the given type entitles to, with an indication of the grounds for determining this price**

The price specified in Item 8 of the Tender Offer complies with the conditions provided for in Article 79 of the Act on the Offering.

In particular, the Share Price indicated in Item 8 of the Tender Offer is not lower than the average market price, i.e. the price being the arithmetic mean of the daily average volume-weighted prices from the period of 6 (six) months preceding the date of announcing the Tender Offer, during which the Company's shares were traded on the regulated market of WSE, which amounts to PLN 81.80 (say: eighty one 80/100 zloty).

In the period of 12 months prior to the announcement of the Tender Offer, neither the Offeror nor any of its subsidiary or parent company acquired shares of the Company, however, it should be noted that entities that became (direct or indirect) subsidiaries of the Offeror as a result of the acquisition from EDF International SAS and EDF Investment II BV of 99.52% shares, rounded to one hundredth of a percent, in the share capital of EDF Polska S.A. with its registered office in Warsaw, currently operating under the name of PGE Energia Ciepła S.A., performed transactions involving (direct or indirect) acquisition of the Company's shares prior to the date of acquisition. These entities performed transactions involving (direct or indirect) acquisition of the Company's shares at the time when they were not (direct or indirect) subsidiaries of the Offeror.

The Offeror declares that it is not, nor was in the 12 months preceding the announcement of the Tender Offer, a party to the agreement referred to in Article 87 Section 1 Item 5 of the Act on the Offering.

10. **Duration of the tender offer, including the deadline for accepting subscriptions for shares subject to the tender offer, with an indication of whether and under what conditions the subscription deadline will be shortened or extended**

The announcement day of the Tender Offer: February 1, 2018

The starting date for accepting subscriptions for Shares in the Tender Offer: February 21, 2018

The closing date for accepting subscriptions for Shares in the Tender Offer: March 6, 2018

The estimated date of the acquisition of shares on the WSE: March 9, 2018

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The estimated date of settlement of the transaction of acquisition of March 14, 2018
Shares by NDS:

Subscriptions for the sale of Shares in the Tender Offer will be accepted only on working days (deemed to be days of the week from Monday to Friday, excluding public holidays in Poland), during the business hours of the branches indicated in Item 18.

The deadline for accepting subscriptions for the sale of Shares in the Tender Offer may be extended by the Offeror on the terms specified in the Regulation.

The Offeror shall announce publicly the extension of the deadline for the subscription for Shares, in accordance with § 5 Section 5 Item 1 (a) in conjunction with § 3 Section 2 and 4 of the Regulation, no later than 14 days prior to the date of expiry of the initial deadline for the subscription for Shares.

The deadline for accepting subscriptions for the sale of Shares in the Tender Offer will not be shortened.

11. Indication of the parent entity of the Offeror

The State Treasury is the parent entity of the Offeror in the meaning of Article 4 Item 14 of the Act.

12. Indication of the parent entity of the entity acquiring the shares

The Offeror is the parent entity of the Acquirer in the meaning of Article 4 Item 14 of the Act.

13. Percentage of votes from shares and the corresponding number of shares which the Offeror holds with the parent company, subsidiaries or entities that are parties to the agreement referred to in Article 87 Section 1 Item 5 of the Act

Percentage of votes arising from the Company's shares which, on the day of the announcement of the Tender Offer, is held by the Offeror together with the parent company and its subsidiaries, is, rounded to one hundredth of a percent, 50.00% in the total number of votes at the General Meeting, representing, rounded to one hundredth of a percent, 50.00% in the share capital of the Company, which is equivalent to 7,450,001 (seven million four hundred and fifty thousand one) shares of the Company.

The Offeror is not a party to the agreement referred to in Article 87 Section 1 Item 5 of the Act on the Offering.

14. The total percentage of votes arising from shares and the corresponding number of shares that the offeror intends to reach with the parent company and its subsidiaries after the tender offer

The Offeror together with the parent company and its subsidiaries intends to reach, having conducted the Tender Offer, 66% of the total number of votes at the General Meeting, corresponding to a total of 9,834,000 (nine million eight hundred thirty four thousand) shares of the Company, which will entitle it to 9,834,000 (nine million eight hundred thirty four thousand) votes at the General Meeting.

15. Percentage of votes from shares and the corresponding number of shares which the Acquirer of the shares holds with the parent company, subsidiaries or entities that are parties to the agreement referred to in Article 87 Section 1 Item 5 of the Act

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The Acquirer of the Shares together with the parent company and its subsidiaries hold a total of 7,450,001 (seven million four hundred and fifty thousand and one) Company shares entitling it, rounded to a hundredth of a percent, to 50.00% of the total number of votes at the General Meeting, rounded to one hundredth of a percent, 50.00% of the share capital of the Company.

The Acquirer is not a party to the agreement referred to in Article 87 Section 1 Item 5 of the Act on the Offering.

16. The total percentage of votes arising from shares and the corresponding number of shares that the entity acquiring the shares intends to reach with the parent company and its subsidiaries after the tender offer

The Acquirer intends, having conducted the Tender Offer, to reach, together with the parent company and its subsidiaries, the total level of no more than 9,834,000 (nine million eight hundred and thirty four thousand) shares of the Company, which will entitle it to 9,834,000 (nine million eight hundred and thirty four thousand) votes at the General Meeting, i.e. 66.00% of the total number of votes at the General Meeting, constituting 66.00% of the Company's shares.

17. Indication of the type of relationships between the offering party and the party acquiring the shares - if they are different parties, and between the parties acquiring the shares

The Offeror is the direct parent company of the Acquirer in the meaning of Article 4 Item 14 of the Act.

18. Indication of the places for accepting subscriptions for Shares subject to the Tender Offer

Subscriptions for Shares will be accepted at the customer service points ("**Customer Service Points**", "**POK**") of Brokerage House DM PKO BP, in accordance with the list indicated below:

Item	Name of the branch	Address	Post code	Town
1.	POK DM PKO BP in Bełchatów	ul. Wojska Polskiego 65	97-400	Bełchatów
2.	POK DM PKO BP in Białystok	Rynek Kościuszki 16	15-426	Białystok
3.	POK DM PKO BP in Bydgoszcz	ul. Gdańska 23	85-005	Bydgoszcz
4.	POK DM PKO BP in Częstochowa	al. Najświętszej Maryi Panny 19	42-200	Częstochowa
5.	POK DM PKO BP in Dębica	ul. Piłsudskiego 20	39-200	Dębica
6.	POK DM PKO BP in Elbląg	ul. Teatralna 9	82-300	Elbląg
7.	POK DM PKO BP in Gdańsk	ul. Okopowa 3	80-958	Gdańsk
8.	POK DM PKO BP in Gdynia	ul. Waszyngtona 17	81-342	Gdynia
9.	POK DM PKO BP in Jelenia Góra	ul. Rózyckiego 6	58-506	Jelenia Góra
10.	POK DM PKO BP in Katowice	ul. Warszawska 7	40-009	Katowice

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11.	POK DM PKO BP in Koszalin	ul. Jana Pawła II 23/25	75-841	Koszalin
12.	POK DM PKO BP in Kraków	ul. Piłsudskiego 19	31-110	Kraków
13.	POK DM PKO BP in Kraków	os. Centrum E 13	31-934	Kraków
14.	POK DM PKO BP in Legnica	ul. Wrocławska 25	59-220	Legnica
15.	POK DM PKO BP in Lublin	ul. Krakowskie Przedmieście 14	20-002	Lublin
16.	POK DM PKO BP in Łódź	al. Piłsudskiego 153	92-332	Łódź
17.	POK DM PKO BP in Olsztyn	ul. Dąbrowszczaków 30	10-541	Olsztyn
18.	POK DM PKO BP in Opole	ul. Reymonta 39	45-072	Opole
19.	POK DM PKO BP in Płock	ul. Tumska 20c	09-400	Płock
20.	POK DM PKO BP in Poznań	Plac Wolności 3	60-914	Poznań
21.	POK DM PKO BP in Puławy	ul. Partyzantów 3	24-100	Puławy
22.	POK DM PKO BP in Racibórz	ul. Pracy 21	47-400	Racibórz
23.	POK DM PKO BP in Jastrzębie Zdrój (division of POK DM PKO BP in Racibórz)	al. Piłsudskiego 31	44-335	Jastrzębie-Zdrój
24.	POK DM PKO BP in Rzeszów	ul. 3 Maja 23	35-959	Rzeszów
25.	POK DM PKO BP in Krosno (division of POK DM PKO BP in Rzeszów)	ul. Bieszczadzka 3	38-400	Krosno
26.	POK DM PKO BP in Słupsk	ul. 11 listopada 2	76-200	Słupsk
27.	POK DM PKO BP in Sosnowiec	ul. Kilińskiego 20	41-200	Sosnowiec
28.	POK DM PKO BP in Suwałki	ul. Noniewicza 89	16-400	Suwałki
29.	POK DM PKO BP in Szczecin	al. Niepodległości 44	70-404	Szczecin
30.	POK DM PKO BP in Toruń	ul. Szeroka 14/16	87-100	Toruń
31.	POK DM PKO BP in Wałbrzych	ul. Bolesława Chrobrego 9	58-300	Wałbrzych
32.	POK DM PKO BP in Warsaw	ul. Sienkiewicza 12/14	00-010	Warsaw
33.	POK DM PKO BP	ul. Puławska 15	02-515	Warsaw

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	in Warsaw			
34.	POK DM PKO BP in Wrocław	ul. Piotra Skargi 1	50-082	Wrocław
35.	POK DM PKO BP in Zielona Góra	ul. Różyckiego 2	65-066	Zielona Góra

The Tender Offer document and all the forms necessary to submit the subscription can be obtained at each of the Customer Service Points indicated above.

19. Indication of the deadlines by which the acquirer of shares will acquire shares from persons who responded to the tender offer

During the Tender Offer, until the subscription for the Shares is closed, the Acquirer shall not acquire the Shares from the Company's shareholders who have responded to the Tender Offer.

The transactions involving the acquisition of Shares subject to subscriptions will be concluded no later than within three working days after the subscription period ends under the Tender Offer. These transactions will be settled no later than within 3 working days of the conclusion thereof. The assumed dates on which the transactions of the acquisition of Shares will be carried out and settled are provided in Item 10 of the Tender Offer.

20. The mode and manner of payment by the Offeror for acquired shares - in the case of non-dematerialized shares

Not applicable - all Shares covered by the subject of the Tender Offer are dematerialized.

21. Determination of the type and value of securities that will be issued in exchange for shares acquired and the principles for their valuation - if the tender offer provides for subscription for the exchange of shares

Not applicable - the Tender Offer provides for no subscription for the exchange of shares

22. The share exchange parity or a detailed manner of its determination - if the tender offer provides for subscription for the exchange of shares

Not applicable - the Tender Offer provides for no subscription for the exchange of shares

23. Indication of cases in which the exchange parity may change - if the Tender Offer provides for subscription for the exchange of shares

Not applicable - the Tender Offer provides for no subscription for the exchange of shares

24. The mode and manner of exchange - if the tender offer provides for subscription for the exchange of shares

Not applicable - the Tender Offer provides for no subscription for the exchange of shares

25. A declaration by the offeror that it has provided for the settlement of the exchange transaction if the tender offer provides for subscription for the exchange of shares

Not applicable - the Tender Offer provides for no subscription for the exchange of shares

26. Indication whether the offeror is a parent entity or subsidiary of the issuer of the shares subject to the tender offer, with the specification of the features of this dominance or dependence

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The Offeror is the indirect parent company of the Company in the meaning of Article 4 Item 14 of the Act. Through its subsidiaries, i.e. the Acquirer and Investment III B.V., the Offeror holds a total of 7,450,001 (seven million four hundred and fifty thousand one) Company shares entitling it, rounded to hundredth of a percent, to 50.00% of the total number of votes at the General Meeting, representing, rounded to hundredth of a percent, 50.00% of Company shares. The Offeror is not a subsidiary of the Company.

The State Treasury is the dominant entity of the Offeror.

27. Indication whether the entity acquiring shares is a parent entity or subsidiary of the issuer of the shares subject to the tender offer, with the specification of the features of this dominance or dependence

The Acquirer is the indirect parent company of the Company in the meaning of Article 4 Item 14 of the Act. The Acquirer and its subsidiary: Investment III B.V. hold a total of 7,450,001 (seven million four hundred and fifty thousand one) Company shares entitling it, rounded to hundredth of a percent, to 50.00% of the total number of votes at the General Meeting, representing, rounded to hundredth of a percent, 50.00% of Company shares.

28. Declaration of the entity acquiring the shares on the fulfilment of all legal conditions for the acquisition of the shares in the tender offer or on the receipt of the required notice of no objections to the acquisition of shares, or on receipt of the required decision of the competent authority on the consent to the acquisition of shares or on receipt of a decision on granting consent to the concentration of entrepreneurs, or an indication that the tender offer is announced with a stipulation of the fulfilment of legal conditions or the receipt of required decisions or notices, and indication of the deadline by which to the best knowledge of the offeror the legal conditions are to be fulfilled and the required notices of no objections or decisions to the acquisition of shares or on receipt of a decision on granting consent to the concentration of entrepreneurs are to be received, with the deadline being no longer than the deadline for accepting subscriptions under the tender offer

The Acquirer of the Shares under the Tender Offer declares that there are no legal conditions the fulfilment of which would be required in order to acquire the Shares under the Tender Offer and no decisions of the competent authorities are required to grant permission to the acquisition of the Shares, and no notice of no objections to the acquisition of Shares is required.

29. Detailed intentions of the offeror in relation to the company whose shares are the subject of the tender offer

The current plans of the Offeror assume that the Offeror will maintain the dominant position in the Company. In addition, the Offeror expects that during the period of its involvement in the Company, the Company will maintain its current subject and scale of business operations and will undertake new short- and long-term projects aimed at increasing the value, technological development and strengthening the Company's competitive market position.

30. Detailed intentions of the entity acquiring shares in relation to the company whose shares are the subject of the tender offer

The current plans of the Acquirer assume that it will maintain the dominant position in the Company. In addition, the Acquirer expects that during the period of its involvement in the Company, the Company will maintain its current subject and scale of business operations and will undertake new short- and long-term projects aimed at increasing the value, technological

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development and strengthening the Company's competitive market position.

31. Indication of the possibility of withdrawal from the tender offer

According to Article 77 Section 3 of the Act on the Offering, the Offeror may withdraw from the Tender Offer only if another entity announces a tender offer for Shares subject to the Tender Offer.

32. Indication of one of the modes specified in § 6 Section 1 of the Regulation, pursuant to which shares will be acquired - in the case of a tender offer referred to in Article 73 Section 2 Item 1 of the Act

The shares will be acquired in accordance with the procedure set out in § 6 Section 1 Item 2 of the Regulation. The Acquirer will (i) acquire Shares subject to subscriptions made during the first 14 days of acceptance of subscription, on a pro-rata basis - if the number of Shares subject to subscriptions is greater than the one indicated in the Tender Offer, or (ii) acquire all Shares subject to subscriptions made by the end of the working day preceding the day, at the end of which the number of Shares subject to subscriptions exceeded the number of shares specified in the Tender Offer - if the number of Shares subject to subscriptions made during the first 14 days of subscriptions is equal or lower than the one indicated in the Tender Offer; as regards the Shares subject to the subscriptions submitted on the day when the number of Shares subject to the subscriptions exceeded the number of shares specified in the Tender Offer, the Acquirer will apply the principle of proportional reduction.

33. Indication of the manner in which the shares will be acquired should fractional shares remain after the proportional reduction referred to in § 6 Section 1 and 2 of the Regulation - in the case of the tender offer referred to in Article 73 Section 2 Item 1 of the Act

Should, after the application of the mechanism indicated in Section 32 of the Tender Offer, fractional shares remain, these Shares will be allocated successively from the subscriptions covering the largest number of Shares to subscriptions covering the smallest number of Shares, until the number of Shares acquired reaches 2,383,999 (two million three hundred eighty three thousand nine hundred and ninety-nine).

34. A detailed description of the established collateral referred to in Article 77 Section 1 of the Act, its type and value, and a note on the transfer of a certificate on the establishment of the collateral to the Polish Financial Supervision Authority

In order to secure the acquisition of the Shares in the Tender Offer, unconditional and irrevocable bank guarantees have been established for the period until the acquisition of Shares in the Tender Offer has been settled:

(i) a bank guarantee issued by Bank Polska Kasa Opieki S.A. and (ii) a bank guarantee issued by ING Bank Śląski S.A. The collateral was established in the total amount not lower than 100% of the value of the Shares which are to be acquired in the Tender Offer (calculated according to the Share Price indicated in Item 8 of the Tender Offer). The certificate on the establishment of the collateral was provided to the Polish Financial Supervision Authority on the day of the Announcement.

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35. Other information the provision of which is considered material by the offeror

Other information regarding the sale of Shares in the Tender Offer:

This Tender Offer document, along with any subsequent updates and changes to the information contained herein that will be made public in accordance with applicable law is the only legally binding document containing information on the terms and conditions for the sale of Shares under the Tender Offer. This Tender Offer, as well as actions taken in response to the Tender Offer, are governed by the Polish law.

This Tender Offer is addressed to all shareholders of the Company holding Shares during the subscription period for the sale of Shares in the Tender Offer. The shares subject to subscriptions submitted in response to the Tender Offer and being the subject of a sale transaction under the Tender Offer must be fully transferable and free from any third party rights the provisions of which prevent their sale under the Tender Offer, in particular the shares may not be pledged.

The Offeror, the Acquirer and DM PKO BP will not be liable for reimbursement of costs incurred by the Company's shareholders, their proxies or statutory representatives as a result of taking actions necessary to submit a subscription for the sale of Shares in the Tender Offer and will not be obliged to reimburse any costs or pay any compensation should the Tender Offer fail to take place on the terms and conditions specified in the Tender Offer.

The procedure to respond to the Tender Offer:

Any persons or entities intending to respond to the Tender Offer who hold the Shares should provide the investment firm maintaining their securities account with: the instruction to issue a deposit certificate with the deadline on the date of the settlement of the transaction under the Tender Offer (inclusive) and an irrevocable order to sell the Shares to the Acquirer with the deadline on the date of performing the transaction under the Tender Offer (inclusive).

In DM PKO BP Customer Service Points listed in Item 18 hereof, during the Tender Offer, on the days when a WSE session is held, during the CSP business hours, the person or entity intending to respond to the Tender Offer should submit two copies of the form for the subscription for the sale of the Shares, the template of which form will be available in POK (with one copy for the responder to the Tender Offer and one for DM PKO BP) and submit to the CSP the original deposit certificate issued by the entity maintaining the securities account of the shareholder.

One should bear in mind that the person or entity responding to the Tender Offer bears all legal, financial and tax consequences of the investment decisions made.

Under the Tender Offer, only subscriptions in accordance with the document templates provided by DM PKO BP will be accepted.

Settlement costs

Shareholders submitting subscriptions will incur the usual costs of brokerage fees as well as costs and expenses charged by entities maintaining securities accounts related to the issuance of a deposit certificate and the settlement of Share sale transactions under the Tender Offer. Shareholders making subscriptions should contact the entities maintaining their securities accounts to determine the amounts of commission and fees due.

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Signatures of persons acting on behalf of the Offeror and the Acquirer

PGE Polska Grupa Energetyczna S.A.

PGE Energia Ciepła S.A.

Wojciech Kowalczyk
Vice-President of the Management Board

Wojciech Dąbrowski
President of the Management Board

Ryszard Wasilek
Vice-President of the Management Board

Radosław Woszczyk
Member of the Management Board

TENDER OFFER FOR SUBSCRIPTION FOR THE SALE OF SHARES OF
ZESPÓŁ ELEKTROCIEPŁOWNI WROCŁAWSKICH KOGENERACJA SPÓŁKA AKCYJNA,
WITH THE REGISTERED OFFICE IN WROCŁAW

Signatures of persons acting on behalf of DM PKO BP

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Branch - Brokerage House Dom
Maklerski PKO Banku Polskiego in Warsaw:

Bożena Kłopotowska
Deputy Director

Piotr Rusiecki
Deputy Director