



(TRANSLATION ONLY)

Current report No: 31/2020

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Issuer's abbreviated name: TORPOL S.A.

Subject: Update of information on the construction project implementation for the Ostrołęka C Power Plant

Legal Grounds:

Article 17(1) of MAR – Confidential Information

Contents of the Report:

With reference to the current report no. 21/2020 of 17 June 2020 concerning the contract for the execution of the order entitled: "Reconstruction of the railroad infrastructure system for the operation of the Ostrołęka C Power Plant" [Investment Agreement], the Management Board of TORPOL S.A. [Issuer] hereby announces that the Issuer received information from Elektrownia Ostrołęka sp. z o.o. [Investor] on the ongoing talks concerning the specification of the scope of changes, target scope of the Investment and settlements between the parties of the Agreement in force. The Agreement remains suspended according to the principles specified in the draft Annex no. 1, referred to in the above mentioned current report.

The Parties anticipate that upon the completion of the ongoing arrangements, the Parties will conclude Annex No. 2 to the Agreement, which will primarily envisage the changed material scope of the Investment, the remuneration of the Investment's contractor and a new completion date.

The Issuer will inform about further important information related to the realization of the Investment in the course of subsequent current reports.