



Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, October 27th 2016

**Notice of Extraordinary General Meeting of PGNiG SA  
convened for November 24th 2016**

Current Report No. 100/2016

Acting pursuant to Art. 399.1 of the Commercial Companies Code and Art. 47.1.1 of the Company's Articles of Association, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna of Warsaw gives notice of an Extraordinary General Meeting of PGNiG SA convened pursuant to Art. 402<sup>1</sup>.1 of the Commercial Companies Code, which is to be held at the registered office of Polskie Górnictwo Naftowe i Gazownictwo SA, at ul. Marcina Kasprzaka 25 in Warsaw, at 12 noon on November 24th 2016.

Agenda:

1. Opening of the Meeting
2. Appointment of the Chairperson of the Meeting
3. Preparation of the attendance list
4. Confirmation that the Meeting has been duly convened and has the capacity to adopt resolutions
5. Adoption of the agenda
6. Resolution to amend Resolution No. 5/VIII/2016 of the Extraordinary General Meeting of August 25th 2016
7. Resolution on the purchase by PGNiG S.A. of the "Orient" hotel from Exalo Drilling S.A. and making an in-kind contribution of the hotel to Geovita S.A.
8. Resolutions to cancel shares, reduce the Company's share capital, and create a capital reserve
9. Resolution to amend the Company's Articles of Association
10. Closing of the Meeting.

Pursuant to Art. 402.2 of the Commercial Companies Code, in connection with the intended amendment of the Company's Articles of Association, attached hereto is the current text of the Articles of Association and the proposed amendments shown using the 'track changes' mode.

In connection with item 8 of the agenda, providing for a resolution to reduce the share capital and create a capital reserve, the Company, acting pursuant to Art. 455.2 of the Commercial Companies Code, announces that:

(i) the purpose of the reduction of the Company's share capital is to adjust the share capital amount to the total par value of Company shares outstanding after the cancellation of repurchased Company shares, as such cancellation is provided for in a resolution to cancel shares (item 6 of the agenda);

(ii) the draft resolution to reduce the share capital provides for reduction of the share capital by PLN 92,764,327 (ninety-two million, seven hundred and sixty-four thousand, three hundred and twenty-seven złoty);

(iii) the Company's share capital will be reduced by cancellation of Company shares, without compliance with the requirements referred to in Art. 456 of the Commercial Companies Code, pursuant to Art. 360.2.2 of the Commercial Companies Code.

A shareholder or shareholders representing at least one-twentieth of the share capital may request that certain matters be placed on the agenda of the General Meeting. Any such request should be sent to the Company in the Polish language, in writing, or in electronic form to the following e-mail address: wz@pgnig.pl. The request should contain grounds or a draft resolution concerning the proposed agenda item and should be submitted to the Company's Management Board not later than 21 days before the scheduled date of the General Meeting. The shareholder or shareholders should prove that they are entitled to exercise this right by submitting relevant documents in writing.

Any shareholder or shareholders representing at least one-twentieth of the Company's share capital may, before the date of the General Meeting, submit to the Company draft resolutions concerning items which have been or are to be placed on the General Meeting's agenda, in writing or in electronic form to the email address: wz@pgnig.pl. Any such draft resolutions should be in the Polish language, in the form of a Word file. The shareholders should prove eligibility to exercise this right by submitting relevant documents in writing.

During the Company's General Meeting, each shareholder may submit draft resolutions for the items on the agenda. Such draft resolutions should be prepared in the Polish language.

Shareholders may participate in the General Meeting in person or by proxy. Pursuant to Art. 412<sup>1</sup>.2 of the Commercial Companies Code, a power of proxy to participate in the General Meeting of a public company and to exercise voting rights should be granted in writing or in electronic form. The power of proxy should be in the Polish language and may be sent to the Company prior to the General Meeting in electronic form, as a PDF file, to the e-mail address: wz@pgnig.pl.

Given that the Company does not provide for the possibility of participating in the General Meeting by electronic means (including taking the floor at the General Meeting using means of electronic communication) or exercising voting rights by postal ballot or by electronic means, no proxy ballot forms will be published.

Representatives of legal persons should have on them the original or a copy (certified by a notary public) of an excerpt from the relevant register (issued within the last three months), and if their right to represent the legal person does not follow from the relevant register entry – they should have on them written powers of proxy (the original or a copy certified by a notary public) along with the original or a copy (certified by a notary public) of the excerpt from the relevant register which must be valid as at the date of granting the powers of proxy.

While at the General Meeting, all shareholders and proxies should carry a valid identity document.

The record date for participation in the General Meeting is November 8th 2016.

The General Meeting may be attended only by persons who are Company shareholders on the record date, i.e. 16 days prior to the General Meeting.

At the request of a holder of rights under bearer shares in book-entry form, made no earlier than after the date of the notice of the General Meeting and no later than on the first business day following the registration date, the entity keeping the relevant securities account issues a certificate to such holder's name confirming the holder's right to participate in the General Meeting.

With respect to shares registered in an omnibus account, a certificate confirming the holder's right to participate in the General Meeting may be made in the Polish or English language, issued by the holder of that omnibus account. Shareholders are advised to collect the certificates and bring them to the General Meeting.

The list of entities entitled to participate in the General Meeting as holders of rights under bearer shares is determined based on a list prepared by Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland) in accordance with the laws governing trading in financial instruments.

Persons entitled to participate in the General Meeting may obtain the full text of documents to be submitted to the General Meeting, along with draft resolutions and comments of the Management and Supervisory Boards, from the Company's registered office.

Also, persons entitled to participate in the General Meeting may obtain copies of proposals concerning all matters placed on the agenda a week before the General Meeting, i.e. starting from November 16th 2016, from the Company's registered office in Warsaw, ul. Marcina Kasprzaka 25, the SCADA building, 2nd floor, Room 215 (Governing Bodies Services Division), from 8am to 3pm.

In accordance with Art. 407.1 of the Commercial Companies Code, the list of shareholders entitled to participate in the General Meeting will be available for inspection at the Company's registered office in Warsaw, ul. Marcina Kasprzaka 25, the SCADA building, for three weekdays prior to the date of the General Meeting, i.e. starting from November 21st 2016.

Information concerning the General Meeting will be available on the Company's website at: [www.pgnig.pl](http://www.pgnig.pl) in the section General Meeting – Information for shareholders.

The Extraordinary General Meeting of PGNiG SA will be broadcast in real time via the Company's website.

To ensure that the General Meeting of PGNiG SA proceeds smoothly, the Management Board is requesting all participants to arrive at the venue of meeting about 30 minutes before the scheduled time of its commencement.

Legal basis: Par. 38.1.1 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. No. 33 of February 28th 2009, item 259).