



Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, June 7th 2016

**Addition to draft resolutions for the Annual General Meeting of PGNiG SA  
convened for June 28th 2016**

Current Report No. 53/2016

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG" or the "Company") presents the text of the draft resolution included in the agenda of the Annual General Meeting of PGNiG convened for June 28th 2016 at the request of a shareholder, the State Treasury, submitted under Art. 401 of the Commercial Companies Code.

The proposed draft resolution is in addition to the draft resolutions presented by the Company on May 31st 2016 in Current Report No. 50/2016.

**Resolution No. \_\_\_\_**  
**of the Annual General Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 28th 2016**

concerning: amendments to the Company's Articles of Association

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Article 56.4.6 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. hereby resolves as follows:

**Section 1**

The Annual General Meeting of PGNiG SA introduces the following amendments to the Company's Articles of Association:

1. Article 17.1 shall read as follows:

„1. The State Treasury, as a Company shareholder represented by the minister competent for matters pertaining to the Energy, shall have the rights provided for in these Articles of Association and other regulations.”

2. Article 17.2 shall read as follows:

„2. The following issues shall be subject to approval by the State Treasury as a Company shareholder, represented by the minister competent for matters pertaining to the Energy, with such approval to be issued in writing:

1) amendments to material provisions of existing commercial contracts on natural gas imports to Poland, or execution of new commercial contracts on natural gas imports to Poland,

2) implementation of strategic investment projects or the Company's involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the Company's operations but that are required for ensuring the energy security of Poland.”

3. Article 23.2 shall read as follows:

„2. The Management Board shall submit, upon each request, to the minister competent for matters pertaining to the Energy, detailed reports on the performance of the activities undertaken with a view to ensuring the energy security of Poland.”

4. Article 23.2a shall read as follows:

„2a. The Management Board shall submit to the minister competent for matters pertaining to the Energy, within two months from the closing of the General Meeting which approved the financial statements and the Directors' Reports of the Company's

subsidiary and related companies, annual reports concerning the matters listed below, along with an assessment of information contained therein in the context of the energy security of Poland:

1) implementation of a strategic investment project or involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the operations of that subsidiary or related company, but that are required for ensuring the energy security of Poland,

2) entering by the operator or the owner of a distribution system or an interconnection gas pipeline into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

3) entering by the operator or the owner of a storage facility into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a storage facility, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

4) entering by the owner of a generation unit or a cogeneration unit into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a generation unit or a cogeneration unit, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

5) entering into an obligational relationship with a foreign entity in relation to or in connection with hydrocarbon exploration, appraisal or production, within the meaning of the Polish Geological and Mining Law, if the value of the obligational relationship exceeds the PLN equivalent of EUR 5,000,000,

- with the proviso that items 1–5 above shall not apply to information concerning credit agreements, maintenance services, including overhauls, geophysical, drilling and well services and projects, as well as services or deliveries relating to such agreements or projects.

- item 5 shall neither apply to information concerning the activities of a foreign subsidiary pertaining to contracts and agreements concluded as part of day-to-day

management of the organisational structure, including employment contracts, use of assets where the related liabilities are equal to or less than EUR 5,000,000, and day-to-day administrative expenses.”

5. Article 23.2b shall read as follows:

„2b. The Company’s Management Board shall submit relevant information to the minister competent for matters pertaining to the Energy, within 21 days from the closing of the General Meeting of a subsidiary or related company which addressed the following matters:

1) a strategic investment project or involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the operations of that subsidiary or related company, but that are required for ensuring the energy security of Poland,

2) entering by the operator or the owner of a distribution system or an interconnection gas pipeline into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

3) entering by the operator or the owner of a storage facility into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a storage facility, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

4) entering by the owner of a generation unit or a cogeneration unit into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a generation unit or a cogeneration unit, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

5) entering into an obligational relationship with a foreign entity in relation to or in connection with hydrocarbon exploration, appraisal or production, within the meaning of the Polish Geological and Mining Law, if the value of the obligational relationship exceeds the PLN equivalent of EUR 5,000,000.

6) approving annual budgets, detailed information concerning resolutions adopted by the General Meeting of the subsidiary or related company in the scope of matters specified in items 1–6 together with an assessment of their implications for the country's energy security,

- the above shall not apply to information concerning credit agreements, maintenance services, including overhauls, geophysical, drilling and well services and projects, as well as services or deliveries relating to such agreements or projects.

Item 5 shall neither apply to information concerning the activities of a foreign subsidiary pertaining to contracts and agreements concluded as part of day-to-day management of the organisational structure, including employment contracts, use of assets where the related liabilities are equal to or less than EUR 5,000,000, and day-to-day administrative expenses.”

6. Article 23.3 shall read as follows:

„3.The Management Board shall prepare or procure the preparation of quarterly economic and financial reviews of the Company and its subsidiaries acting as distribution or storage system operators, in the form defined by the minister competent for matters pertaining to the Energy, and shall submit or procure the submission of the reviews to the minister competent for matters pertaining to the Energy by the end of the month in which a periodic report was published at the Warsaw Stock Exchange.”

7. Article 25.3. shall read as follows:

” 3. A member of the Management Board may resign from his/her position by delivering a representation to that effect to the Supervisory Board, with a copy to the State Treasury as a Company shareholder, represented by the minister competent for matters pertaining to the Energy. To be valid, the resignation shall be submitted in a written form, or otherwise shall be ineffective towards the Company. The provisions of the Civil Code governing termination of a mandate by the party accepting the mandate shall apply accordingly to the resignation.”

8. Article 33.3 p. 10 shall read as follows:

„10) issuance of opinions on the Management Board's recommendations concerning nomination or removal of PGNiG S.A.'s representatives in the Management and Supervisory Boards of System Gazociągów Tranzytowych EuRoPol GAZ S.A. and submission of such recommendations for acceptance to the State Treasury as a Company shareholder, represented by the minister competent for matters pertaining to the Energy.”

9. Article 35.1 shall read as follows:

„1.The Supervisory Board shall have from five to nine members, appointed by the General Meeting, subject to Article 36.1 below. Notwithstanding the foregoing, as long

as the State Treasury remains a shareholder of the Company, the State Treasury, represented by the minister competent for matters pertaining to the Energy, shall have the right to appoint and remove one member of the Supervisory Board.”

10. Article 35.5 shall read as follows:

„5. A member of the Supervisory Board may resign from his/her position by delivering a representation to that effect to the Management Board, with a copy to the State Treasury as a Company shareholder, represented by the minister competent for matters pertaining to the Energy. To be valid, the resignation shall be submitted in a written form, or otherwise shall be ineffective towards the Company. The provisions of the Civil Code governing termination of a mandate by the party accepting the mandate shall apply accordingly to the resignation.”

## **Section 2**

This Resolution shall be effective as of July 1st 2016.

## **GROUND**

The amendments to the Articles of Association of PGNiG S.A. have been introduced to harmonise the text of the Articles of Association with the amended provision of Art. 12b.2 of the Energy Law of April 10th 1997 (Dz.U. of 2012, item 1059, as amended), taking effect as of July 1st 2016, which transfers the authority to exercise rights attached to the State Treasury’s shares to the Minister of Energy. The provision was amended under Art. 3.2 of the Act of February 11th 2016 amending the Act on Public Administration Sectors and Certain Other Acts (Dz.U. of 2016, item 266).

### **1. Article 17.1 read as follow:**

„1. The State Treasury, as a Company shareholder represented by the minister competent for matters pertaining to the State Treasury, shall have the rights provided for in these Articles of Association and other regulations.”

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„1. The State Treasury, as a Company shareholder represented by the minister competent for matters pertaining to the Energy, shall have the rights provided for in these Articles of Association and other regulations.”

**2. Article 17.2 read as follows:**

„2. The following issues shall be subject to approval by the State Treasury as a Company shareholder, represented by the minister competent for matters pertaining to the State Treasury, with such approval to be issued in writing:

- 1) amendments to material provisions of existing commercial contracts on natural gas imports to Poland, or execution of new commercial contracts on natural gas imports to Poland,
- 2) implementation of strategic investment projects or the Company's involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the Company's operations but that are required for ensuring the energy security of Poland.”

**shall read as follows:**

„2. The following issues shall be subject to approval by the State Treasury as a Company shareholder, represented by the minister competent for matters pertaining to the Energy, with such approval to be issued in writing:

- 1) amendments to material provisions of existing commercial contracts on natural gas imports to Poland, or execution of new commercial contracts on natural gas imports to Poland,
- 2) implementation of strategic investment projects or the Company's involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the Company's operations but that are required for ensuring the energy security of Poland.”

**3. Article 23.2 read as follows:**

„2. The Management Board shall submit, upon each request, to the minister competent for matters pertaining to the State Treasury and the minister competent for the economy, detailed reports on the performance of the activities undertaken with a view to ensuring the energy security of Poland.”

**shall read as follows:**

„2. The Management Board shall submit, upon each request, to the minister competent for matters pertaining to the Energy, detailed reports on the performance of the activities undertaken with a view to ensuring the energy security of Poland.”

**4. Article 23.2a read as follows:**

„2a. The Management Board shall submit to the minister competent for matters pertaining to the State Treasury, within two months from the closing of the General Meeting which approved the financial statements and the Directors' Reports of the

Company's subsidiary and related companies, annual reports concerning the matters listed below, along with an assessment of information contained therein in the context of the energy security of Poland:

1) implementation of a strategic investment project or involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the operations of that subsidiary or related company, but that are required for ensuring the energy security of Poland,

2) entering by the operator or the owner of a distribution system or an interconnection gas pipeline into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

3) entering by the operator or the owner of a storage facility into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a storage facility, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

4) entering by the owner of a generation unit or a cogeneration unit into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a generation unit or a cogeneration unit, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

5) entering into an obligational relationship with a foreign entity in relation to or in connection with hydrocarbon exploration, appraisal or production, within the meaning of the Polish Geological and Mining Law, if the value of the obligational relationship exceeds the PLN equivalent of EUR 5,000,000,

- with the proviso that items 1–5 above shall not apply to information concerning credit agreements, maintenance services, including overhauls, geophysical, drilling and well services and projects, as well as services or deliveries relating to such agreements or projects.

- item 5 shall neither apply to information concerning the activities of a foreign subsidiary pertaining to contracts and agreements concluded as part of day-to-day

management of the organisational structure, including employment contracts, use of assets where the related liabilities are equal to or less than EUR 5,000,000, and day-to-day administrative expenses.”

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1) implementation of a strategic investment project or involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the operations of that subsidiary or related company, but that are required for ensuring the energy security of Poland,

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#### **5. Article 23.2b read as follows:**

„2b. The Company’s Management Board shall submit relevant information to the minister competent for matters pertaining to the State Treasury, within 21 days from the closing of the General Meeting of a subsidiary or related company which addressed the following matters:

1) a strategic investment project or involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the operations of that subsidiary or related company, but that are required for ensuring the energy security of Poland,

2) entering by the operator or the owner of a distribution system or an interconnection gas pipeline into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

3) entering by the operator or the owner of a storage facility into an obligational relationship with a foreign entity in relation to or in connection with the planning, analysis, construction, expansion or disposal of a storage facility, within the meaning of the Polish Energy Law, if the obligational relationship is related to infrastructure with a present value or – in the case of new infrastructure or infrastructure being planned – with an estimated value exceeding the PLN equivalent of EUR 500,000,

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5) entering into an obligational relationship with a foreign entity in relation to or in connection with hydrocarbon exploration, appraisal or production, within the meaning of the Polish Geological and Mining Law, if the value of the obligational relationship exceeds the PLN equivalent of EUR 5,000,000.

6) approving annual budgets, detailed information concerning resolutions adopted by the General Meeting of the subsidiary or related company in the scope of matters specified in items 1–6 together with an assessment of their implications for the country's energy security,

- the above shall not apply to information concerning credit agreements, maintenance services, including overhauls, geophysical, drilling and well services and projects, as well as services or deliveries relating to such agreements or projects.

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„2b. The Company’s Management Board shall submit relevant information to the minister competent for matters pertaining to the Energy, within 21 days from the closing of the General Meeting of a subsidiary or related company which addressed the following matters:

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**6. Article 23.3 read as follows:**

„3.The Management Board shall prepare or procure the preparation of quarterly economic and financial reviews of the Company and its subsidiaries acting as distribution or storage system operators, in the form defined by the minister competent for matters pertaining to the State Treasury, and shall submit or procure the submission of the reviews to the minister competent for matters pertaining to the State Treasury and the minister competent for the economy by the end of the month in which a periodic report was published at the Warsaw Stock Exchange.”

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**7. Article 25.3. read as follows:**

„3. A member of the Management Board may resign from his/her position by delivering a representation to that effect to the Supervisory Board, with a copy to the State Treasury as a Company shareholder, represented by the minister competent for matters pertaining to the State Treasury. To be valid, the resignation shall be submitted in a written form, or otherwise shall be ineffective towards the Company. The provisions of the Civil Code governing termination of a mandate by the party accepting the mandate shall apply accordingly to the resignation.”

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**9. Article 35.1 read as follows:**

„1.The Supervisory Board shall have from five to nine members, appointed by the General Meeting, subject to Article 36.1 below. Notwithstanding the foregoing, as long as the State Treasury remains a shareholder of the Company, the State Treasury, represented by the minister competent for matters pertaining to the State Treasury, shall have the right to appoint and remove one member of the Supervisory Board.”

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See also:       Current Report No. 49/2016 of May 31st 2016  
                  Current Report No. 50/2016 of May 31st 2016  
                  Current Report No. 52/2016 of June 7th 2016

Legal basis: Par. 38.1.4 and 38.1.5 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, item 259).