



Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, June 7th 2013

Change to the agenda of the Extraordinary General Meeting of PGNiG SA to be held on June 26th 2013, requested by a shareholder

Current Report No. 98/2013

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", the "Company") reports that the Company received a shareholder's request, submitted pursuant to Art. 401.1 of the Polish Commercial Companies Code, for addition of certain items to the agenda of the Extraordinary General Meeting of PGNiG convened for June 26th 2013, as reported by the Company in Current Report No. 91/2013, dated May 27th 2013.

Therefore, PGNiG presents the amended agenda of the Meeting, to which the following items shall be added: item 9 reading: "Adoption of a resolution to amend the Company's Articles of Association – request submitted pursuant to Art. 401.1 of the Polish Commercial Companies Code by the shareholder State Treasury", and item 10 reading: "Adoption of a resolution on changes in the composition of the Company's Supervisory Board – request submitted pursuant to Art. 401.1 of the Polish Commercial Companies Code by the shareholder State Treasury".

The existing item 9 reading: "Closing of the General Meeting" shall be renumbered as item 11.

The amended agenda:

1. Opening of the Meeting,
2. Appointment of the Chair 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. Approval of the agenda,
6. Adoption of resolutions concerning:
 - the merger of PGNiG SA with PGNiG Energia S.A. under Art. 492.1.1 of the Polish Commercial Companies Code (merger through acquisition), including PGNiG SA's resulting acquisition of shares held by PGNiG Energia S.A. in Elektrociepłownia Stalowa Wola S.A. by way of universal succession,
 - approval of PGNiG SA's disposal of shares in Elektrociepłownia Stalowa Wola S.A. and PGNiG SA's acquisition of shares in the increased share capital of PGNiG TERMIKA S.A.,

7. Adoption of a resolution concerning the use of capital reserves designated as "Central Restructuring Fund" for one-off redundancy payments to former employees of Geofizyka Kraków S.A.,
8. Adoption of a resolution concerning the use of capital reserves designated as "Central Restructuring Fund" for one-off redundancy payments to former employees of PNiG Jasło S.A. (currently: Exalo Drilling S.A. Jasło Branch),
9. Adoption of a resolution to amend the Company's Articles of Association – request submitted pursuant to Art. 401.1 of the Polish Commercial Companies Code by the shareholder State Treasury,
10. Adoption of a resolution concerning changes in the composition of the Supervisory Board – request submitted pursuant to Art. 401.1 of the Polish Commercial Companies Code by the shareholder State Treasury,
11. Closing of the Meeting.

Text of the changes in the Company's Articles of Association, as proposed by the shareholder, along with the existing provisions:

1. in Article 23, after Article 23.2, Article 23.2a and 23.2b shall be added, reading as follows:

"2a. The Company's 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 approving the financial statements and the Directors' Report on the operations of the Company's subsidiary or related entity, annual information concerning:

- 1) implementation of strategic investment projects or involvement in investment projects that result in a lasting or temporary deterioration of the economic efficiency of the operations of the Company's subsidiary or related entity, but that are required for ensuring the energy security of Poland,*
- 2) entering into an obligational relationship with a foreign entity, in relation to or in connection with a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law,*
- 3) entering into an obligational relationship with a foreign entity, in relation to or in connection with a storage facility, within the meaning of the Polish Energy Law,*
- 4) entering into an obligational relationship with a foreign entity, in relation to or in connection with a generation or cogeneration unit, within the meaning of the Polish Energy Law,*
- 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.*

2b) The Company's Management Board shall submit to the minister competent for matters pertaining to the State Treasury, within 21 days from the closing of the General

Meeting of the Company's subsidiary or related entity 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 the Company's subsidiary or related entity, but that are required for ensuring the energy security of Poland,

2) entering into an obligational relationship with a foreign entity, in relation to or in connection with a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law,

3) entering into an obligational relationship with a foreign entity, in relation to or in connection with a storage facility, within the meaning of the Polish Energy Law,

4) entering into an obligational relationship with a foreign entity, in relation to or in connection with a generation or cogeneration unit, within the meaning of the Polish Energy Law,

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.

detailed information about the decisions made by the General Meeting with respect to the matters specified in Article 23.2b.1–5”.

2. Article 23.3 shall read as follows:

“3. The Management Board shall prepare 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 them to the minister competent for matters pertaining to the State Treasury and the minister competent for the economy by the end of the first month following the end of each quarter”.

Current wording of Article 23.3:

3. The Management Board shall prepare quarterly economic and financial reviews of the Company and the distribution system operators, in the form defined by the minister competent for matters pertaining to the State Treasury, and shall submit them to the minister competent for matters pertaining to the State Treasury and the minister competent for the economy by the end of the first month following the end of each quarter.

3. in Article 33.2, after Article 33.2.5, Article 33.2.6-9 shall be added, reading as follows:

"6) entering into an obligational relationship with a foreign entity, in relation to or in connection with a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law,

7) entering into an obligational relationship with a foreign entity, in relation to or in connection with a storage facility, within the meaning of the Polish Energy Law,

8) *entering into an obligational relationship with a foreign entity, in relation to or in connection with a generation or cogeneration unit, within the meaning of the Polish Energy Law,*

9) *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."*

4. in Article 33.3.14, after letter f), letter g) shall be added, reading as follows:

"g) entering into an obligational relationship with a foreign entity, in relation to or in connection with a distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law,".

5. in Article 33.3, after Article 33.3.14, Article 33.3.14a shall be added, reading as follows:

14a) approval of how the PGNiG SA representative should vote at the General Meetings of the storage system operators with respect to:

a) amendments to the company's articles of association,

b) increase or reduction in the company's share capital,

c) merger, transformation or demerger of the company,

d) sale of the company shares,

e) sale or lease of, or creation of limited property rights in, the company's business or its organised part,

f) dissolution and liquidation of the company,

3) entering into an obligational relationship with a foreign entity, in relation to or in connection with a storage facility, within the meaning of the Polish Energy Law,

6. Article 33.3.15 shall read as follows:

"15) approval of how the PGNiG SA representative should vote at the General Meetings of companies in which the Company holds shares, subject to Article 33.3.14 and 33.3.14a above, with respect to:

a) amendments to the company's articles of association,

b) increase or reduction in the company's share capital,

c) merger, transformation or demerger of the company,

d) sale of the company shares,

e) sale or lease of, or creation of limited property rights in, the company's business or its organised part,

f) dissolution and liquidation of the company,

g) establishing pledges or other encumbrances over the company shares,

h) obligating shareholders to make additional contributions to equity,

i) issue of bonds/notes,

j) entering into an obligational relationship with a foreign entity, in relation to or in connection with a transmission network, distribution network, interconnection gas pipeline or a direct gas pipeline, within the meaning of the Polish Energy Law,

- k) entering into an obligational relationship with a foreign entity, in relation to or in connection with a storage facility, within the meaning of the Polish Energy Law,*
- l) entering into an obligational relationship with a foreign entity, in relation to or in connection with a generation or cogeneration unit, within the meaning of the Polish Energy Law,*
- m) 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.*

Current wording of Article 33.3.15:

- 15) approval of how the PGNiG SA representative should vote at the General Meetings of companies in which the Company holds 50% or more of the shares, subject to Article 33.3.14 above, with respect to:
- a) amendments to the company's articles of association,
 - b) increase or reduction in the company's share capital,
 - c) merger, transformation or demerger of the company,
 - d) sale of the company shares,
 - e) sale or lease of, or creation of limited property rights in, the company's business or its organised part,
 - f) dissolution and liquidation of the company,
 - g) establishing pledges or other encumbrances over the company shares,
 - h) obligating shareholders to make additional contributions to equity,
 - i) issue of bonds/notes,

7. In Article 65, after Article 65.6, Article 65.7-11 shall be added, reading as follows:

"7. Whenever a reference is made in these Articles of Association to the Polish Energy Law, the provisions of the Polish Energy Law of April 10th 1997 (consolidated text: Dz.U. of 2012, item 1059) shall apply".

8. Whenever a reference is made in these Articles of Association to the Polish Geological and Mining Law, the provisions of the Polish Geological and Mining Law of June 9th 2011 (Dz.U. No. 163, item 981, as amended) shall apply.

9. Whenever a reference is made in these Articles of Association to a foreign entity, the provisions of the Freedom of Business Activity Act of July 2nd 2004 (Dz.U. of 2010, No. 220, item 1447, as amended) shall apply.

10. Whenever a reference is made in these Articles of Association to a transmission network, distribution network, interconnection gas pipeline, storage facility, direct gas pipeline, generation unit or a cogeneration unit, and the applicable law is other than Polish law, the provisions of these Articles of Association shall apply to the equivalent of a transmission network, distribution network, interconnection gas pipeline, storage facility, direct gas pipeline, generation unit or cogeneration unit, as the case may be, within the meaning of such other law.

11. Whenever a reference is made in these Articles of Association to hydrocarbon exploration, appraisal or production and the applicable law is other than Polish law, the

provisions of these Articles of Association shall apply to the equivalent of hydrocarbon exploration, appraisal or production activities, as the case may be, within the meaning of such other law.

See also: Current Report No. 91/2013 of May 27th 2013;
Current Report No. 92/2013 of May 27th 2013.

Legal basis: Par. 38.1.2 and Par. 38.1.4 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).