



Polskie Górnictwo Naftowe i Gazownictwo SA  
Centrala Spółki

Warsaw, November 6th 2012

**Draft Resolutions for the Extraordinary General Meeting of PGNiG S.A.  
convened for December 6th 2012**

Current Report No. 159/2012

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG" or "the Company") publishes draft resolutions to be presented to the Extraordinary General Meeting of PGNiG convened for December 6th 2012.

**Resolution No.....**  
**of the Extraordinary General Meeting of**  
**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated December 6th 2012**

**concerning:** adoption of the agenda of the Extraordinary General Meeting of PGNiG S.A.

Section 1

The Extraordinary General Meeting of PGNiG S.A. hereby approves the following agenda:

1. Opening of the General Meeting,
2. Appointment of the Chair of the General 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 a resolution concerning the use of capital reserves designated as "Central Restructuring Fund" for one-off redundancy payments to former employees of PGNiG Technologie S.A.,
7. Adoption of a resolution concerning amendments to the Company's Articles of Association,
8. Adoption of a resolution approving the acquisition by PGNiG S.A. of up to 61,601,600 Series C ordinary registered shares in PGNiG TERMIKA S.A.,
9. Adoption of a resolution on award of the annual bonus for 2011 to Mr Michał Szubski,
10. Adoption of a resolution on approval of acquisition by PGNiG S.A. of all new shares in the increased share capital of Geovita S.A. of Warsaw and disposal of organised parts of PGNiG S.A.'s business to Geovita S.A.,
11. Adoption of a resolution concerning the manner of disposal of shares in Geovita S.A.,
12. Closing of the General Meeting.

Section 2

This resolution shall be effective as of its date.

**Resolution No.....**  
**of the Extraordinary General Meeting of**  
**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated December 6th 2012**

**concerning:** the use of capital reserves designated as “Central Restructuring Fund” for one-off redundancy payments to former employees of PGNiG Technologic S.A.

Acting pursuant to Par. 56.3.9 of the Company’s Articles of Association and taking into account the favourable opinion of the Supervisory Board contained in Resolution No. 123/VI/2012 of October 26th 2012, the General Meeting hereby resolves as follows:

Section 1

The General Meeting of PGNiG S.A. resolves to allocate PLN 2,651,199.15 from the capital reserve designated as “Central Restructuring Fund” to one-off redundancy payments to 58 former employees of PGNiG Technologic S.A.

This resolution has been passed by ..... approving votes and shall take effect as of its adoption date.

**Grounds:**

The Management Board of PGNiG Technologic S.A. submitted a Request to the Central Restructuring Fund Committee appointed by virtue of Resolution No. 80/2012 of PGNiG's Management Board, dated February 16th 2012, and Resolution No. 336/2012 of PGNiG's Management Board, dated June 11th 2012, to grant to the company funds from the capital reserve designated as “Central Restructuring Fund” to finance one-off redundancy payments to the company’s former employees.

Pursuant to Par. 8.3.a of the Programme for Employment Streamlining and Redundancy Payments to Employees of the PGNiG Group for 2009-2011 (Stage 3), the purposes for which the funds from the capital reserve designated as “Central Restructuring Fund” may be used include supporting the streamlining and restructuring initiatives by providing redundancy payments (social benefits) to former employees of the companies covered by the Programme, who have found themselves in a difficult financial situation.

As indicated by the Management Board of PGNiG Technologic S.A. in the Request, employment contracts with the employees covered by the Programme were terminated as part of the employment optimisation process following from consolidation of the auxiliary companies and the need to reduce the operating costs of the company in its new form.

The implementation of the cost restructuring programme at the company is also related to its planned privatisation through flotation on the Warsaw Stock Exchange.

The current amount of the Central Restructuring Fund is PLN 13,945,975.07.

After the funds are granted in accordance with the Request, the remaining amount in the Central Restructuring Fund will be PLN 11,294,776.92.

**Resolution No.....**  
**of the Extraordinary General Meeting of**  
**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated December 6th 2012**

**concerning:** amendments the Company's Articles of Association

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

Section 1

The Extraordinary General Meeting of PGNiG S.A. introduces the following amendments to the Company's Articles of Association:

1. Par. 6 shall read as follows:

"Par. 6 The Company shall engage in production, service and trade activities in the following areas:

- 1) trade of gas fuel through mains,
- 2) natural gas mining,
- 3) crude oil mining,
- 4) test drilling and boring,
- 5) construction of transmission pipelines and distribution systems,
- 6) service activities incidental to oil and gas extraction,
- 7) service activities incidental to other mining and quarrying,
- 8) mining of chemical and fertiliser minerals,
- 9) other mining and quarrying n.e.c.,
- 10) manufacture and processing of refined petroleum products,
- 11) production of gas fuels,
- 12) wholesale of chemical products,
- 13) wholesale of other intermediate products,
- 14) retail sale of automotive fuel in specialised stores,
- 15) wholesale of fuels and related products,
- 16) construction of plumbing, heating, gas and air conditioning installations,
- 17) repair and maintenance of machinery,
- 18) repair of motor vehicles other than motorcycles,
- 19) transport of gas fuels via pipelines,
- 20) transport of other products via pipelines,
- 21) freight transport by road,
- 22) storage and warehousing of gas fuels,
- 23) storage and warehousing of other products,
- 24) manufacture of industrial gases,
- 25) manufacture of other chemical products n.e.c.,

- 26) wholesale of waste and scrap,
- 27) other research and experimental development on natural sciences and engineering,
- 28) engineering activities and related technical consultancy,
- 29) other professional, scientific and technical activities n.e.c.,
- 30) other technical testing and analysis,
- 31) installation of industry machinery and equipment,
- 32) production and supply of steam, hot water and air for air-conditioning systems,
- 33) other specialised construction activities, n.e.c.,
- 34) wired telecommunications activities,
- 35) wireless telecommunications activities other than satellite telecommunications services,
- 36) satellite telecommunications activities,
- 37) other telecommunications activities,
- 38) production of electricity,
- 39) distribution of electricity,
- 40) trade of electricity,
- 41) renting and leasing of other machinery, equipment and tangible goods n.e.c.,
- 42) financial leasing,
- 43) other financial service activities, except insurance and pension funding n.e.c., including debt trading for own account,
- 44) other activities auxiliary to financial services, except insurance and pension funding,
- 45) other credit granting,
- 46) dealing in financial markets on behalf of others (e.g. stock broking) and related activities,
- 47) securities brokerage,
- 48) commodity contracts brokerage,
- 49) other activities auxiliary to insurance and pension funding,
- 50) administration of financial markets,
- 51) accounting and book-keeping activities; tax consultancy,
- 52) activities of head offices and holding companies other than financial holdings,
- 53) activities of agents involved in the sale of fuels, ores, metals and industrial chemicals,
- 54) activities of agents involved in the sale of a variety of goods,
- 55) wholesale of hardware, plumbing and heating equipment and supplies,
- 56) computer facilities management activities,
- 57) data processing; hosting and related activities,
- 58) other information technology and computer service activities,
- 59) computer programming activities,
- 60) reproduction of recorded media,
- 61) repair and maintenance of electronic and optical equipment,
- 62) repair and maintenance of electrical equipment,
- 63) wholesale of computers, computer peripheral equipment and software,

- 64) wholesale of electronic and telecommunications equipment and parts,
- 65) wholesale of other office machinery and equipment,
- 66) wholesale of other machinery and equipment,
- 67) publishing of directories and mailing lists,
- 68) other software publishing,
- 69) computer consultancy activities,
- 70) web portals,
- 71) other information service activities n.e.c.,
- 72) engineering activities and related technical consultancy,
- 73) renting and leasing of office machinery and equipment (including computers),
- 74) leasing of intellectual property and similar products, except copyrighted works,
- 75) repair and maintenance of computers and computer peripheral equipment,
- 76) repair and maintenance of (tele)communications equipment,
- 77) repair and maintenance of consumer electronics,
- 78) other service activities n.e.c.,
- 79) call centre activities,
- 80) other publishing activities,
- 81) service activities related to printing,
- 82) other printing,
- 83) photocopying, document preparation and other specialised office support activities,
- 84) other human resources provision,
- 85) other business support service activities n.e.c.,
- 86) water collection, treatment and supply,
- 87) non-specialised wholesale,
- 88) library activities,
- 89) archive activities,
- 90) museums activities,
- 91) buying and selling of own real estate,
- 92) operating of real estate on a fee or contract basis,
- 93) renting and operating of own or leased real estate,
- 94) other education n.e.c.,
- 95) renting and leasing of cars and light motor vehicles,
- 96) renting and leasing of other motor vehicles excluding motorcycles,
- 97) tour operator activities,
- 98) hotels and similar accommodation,
- 99) holiday and other short-stay accommodation,
- 100) camping grounds, recreational vehicle parks and trailer parks,
- 101) other accommodation,
- 102) retail sale in non-specialised stores with food, beverages or tobacco predominating,
- 103) other retail sale in non-specialised stores,
- 104) retail trade not in stores, stalls or markets,
- 105) organisation of conventions and trade shows,

- 106) other amusement and recreation activities.”.
2. In Par. 16.1, where the year and the number of *Dziennik Ustaw* (the journal of laws) is indicated in parenthesis, the phrase “as amended” shall be added following the indication of the year ("2003").
  3. The existing text of Par. 19 shall be inserted under Par. 19.1, and Par 19.2. to 19.11 shall be added:

"2. The voting rights of the Company shareholders shall be limited so that at the General Meeting none of them can exercise more than 10% of the total vote at the Company as at the date of the General Meeting, provided that such a restriction of the voting rights shall be deemed non-existent for the purpose of determining the obligations of buyers of major holdings of shares provided for in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.

3. The restriction of the voting rights referred to in Par. 19.2 shall not apply to the shareholders specified in Par. 67.

4. For the purpose of restricting the voting right pursuant to Par. 19.2, the votes of shareholders bound by a parent-subsidiary relationship (Shareholder Group) shall be aggregated and if the aggregated number of votes exceeds 10% (ten percent) of the total vote at the Company, it shall be subject to reduction. The rules governing the aggregation and reduction of votes are set out in Par. 19.7 and 19.8 below.

5. A shareholder within the meaning of Par. 19.2 shall be any person, including a parent and a subsidiary, that is entitled, directly or indirectly, to vote at the General Meeting, on the basis of any legal title, including persons who do not hold any Company shares, in particular usufructuaries, pledgees, holders of rights under depositary receipts, as defined in the Act on Trading in Financial Instruments of July 29th 2005, as well as persons entitled to participate in the General Meeting despite having disposed of their shareholdings after the record date.

6. A parent and a subsidiary, as the case may be, shall mean a person who:

    - 1) meets the relevant criteria set forth in Art. 4.1.4) of the Commercial Companies Code, or
    - 2) is a parent company, a subsidiary or both a parent company and a subsidiary within the meaning of the Act on Competition and Consumer Protection of February 16th 2007, or
    - 3) is a parent, ultimate parent, subsidiary, lower-tier subsidiary, jointly-controlled entity or both a parent (including an ultimate parent) and a subsidiary (including a lower-tier subsidiary and a jointly-controlled entity) within the meaning of the Accountancy Act of September 29th 1994, or
    - 4) exerts (in the case of a parent) or is subject to (in the case of a subsidiary) significant influence, within the meaning of the Act on the Transparency of Financial Relations between State Authorities and State-Controlled Enterprises, as well as on Financial Transparency of Certain Entrepreneurs of September 22nd 2006, or
    - 5) whose votes conferred by the Company shares held directly or indirectly are aggregated with votes of other person or persons pursuant to the Act on Public



Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005, in connection with the holding, disposal or acquisition of major holdings of shares in the Company.

7. The aggregation of votes shall involve adding up all the votes held by individual shareholders in a Shareholder Group.

8. The reduction of votes shall involve decreasing the total number of votes at the General Meeting of the Company held by shareholders being members of a Shareholder Group down to the threshold of 10% (ten percent) of the total vote at the Company. The reduction of votes shall be made as follows:

1) the number of votes of the shareholder holding the highest number of votes in the Company from among all the shareholders in a Shareholder Group shall be reduced by the number of votes in excess of 10% of the total number of votes at the Company held by all the shareholders in the Shareholder Group;

2) if despite the reduction referred to in Par. 19.8.1) above the total number of votes at the General Meeting held by the shareholders in the Shareholder Group exceeds the threshold of 10% (ten percent) of the total vote at the Company, the number of votes held by the other shareholders in the Shareholder Group shall be further reduced (in the following order: from the shareholders holding the highest number of votes to the shareholders holding the lowest number of votes). The number of votes of the Shareholding Group shall be further reduced until the total number of votes held by the shareholders in the Shareholder Group does not exceed 10% (ten percent) of the total vote at the Company;

3) if the order for the purpose of the reduction of votes referred to in Par. 19.8.1) or 19.8.2) cannot be established due to the fact that two or more shareholders hold the same number of votes, the votes of shareholders holding the same number of votes shall be reduced proportionally, with fractional numbers rounded down to the whole number of shares. To the extent not provided for above, the rules set forth in Par. 19.8.1) or 19.8.2) shall apply accordingly;

4) a shareholder whose voting rights have been restricted shall in each case retain the right to exercise at least one vote;

5) the restriction of voting rights shall also apply to shareholders absent from the General Meeting.

9. Every shareholder who intends to participate, in person or by proxy, in the General Meeting shall be required, without a separate request referred to in Par. 19.10 below, to notify the Management Board or the Chairman of the General Meeting of the fact of holding, directly or indirectly, more than 10% (ten percent) of the total vote at the Company.

10. Notwithstanding the provisions of Par. 19.9 above, in order to establish the basis for the aggregation or reduction of votes, each of the Company's shareholders, the Management Board, the Supervisory Board or individual members of such bodies may request a Company shareholder to disclose whether such a shareholder is the parent or a subsidiary of another shareholder within the meaning of Par. 19.6 above. The power referred to in the preceding sentence shall also include the right to

request the disclosure of the number of votes held by a Company shareholder individually or jointly with other Company shareholders.

11. A person who fails to perform or incorrectly performs the disclosure obligation referred to in Par. 19.9 and 19.10 above may vote only one share until the disclosure obligation is duly fulfilled and any attempts to vote the remaining shares shall be ineffective.”.

4. In Par. 21.6, after the full stop, the following wording shall be added: "In justified cases, votes may be cast by written ballot or by using means of remote communication, with the minutes of such voting to be approved at the next meeting of the Management Board."
5. Par. 22.2.7 shall read as follows: “7) Adoption of annual business plans, including investment plans, subject to Par. 33.1.6;”.
6. In Par. 22.2, Par. 22.2.7a shall be added, reading as follows: “7a) Approval of the strategy for the Company and the PGNiG Group and long-term strategic plans, subject to Par. 33.1.6a;”.
7. Par. 22.2.12 shall be added, reading as follows: “12) establishment of another company, subscription for, acquisition or disposal of shares in another company, including definition of the terms and procedure for such disposal, subject to Par. 33.3.8 and Par. 56.6.”.
8. The full stop in Par. 24.3 shall be deleted and the following wording shall be added: “, subject to mandatory provisions of law.”.
9. In Par. 25.2, where the year and the number of *Dziennik Ustaw* (the journal of laws) is indicated in parenthesis, the phrase “as amended” shall be added following the number of the item (“476”).
10. Par. 30 shall read as follows: “Par. 30 The Supervisory Board shall define the rules and amounts of remuneration for Management Board members, unless applicable mandatory provisions of law state otherwise.”.
11. Par. 33.1.6 shall read as follows: “6) Approval of annual business plans, including investment plans;”.
12. Par. 33.1.6a shall be added, reading as follows: “6a) approval of the strategy for the Company and the PGNiG Group and long-term strategic plans;”.
13. Par. 33.2.3 shall read as follows: “3) assumption of other liabilities whose value exceeds 20% of the Company’s share capital, except where the liability has been provided for in any of the plans approved by the Supervisory Board, referred to in Par. 33.1.6, or it arises from execution or amendment of an agreement for the provision of gas fuel transmission or distribution services to the Company;”.
14. Par. 33.3.2 shall read as follows: “2) definition of rules and amounts of remuneration for Management Board members, unless applicable mandatory provisions of law state otherwise;”.
15. Par. 33.3.8 shall read as follows: “8) granting permission for the Company to form another company with a share capital exceeding the złoty equivalent of EUR 2,000,000, or to subscribe for, acquire or dispose of shares in another company with a value exceeding the złoty equivalent of EUR 2,000,000, including definition of the terms and procedure for such disposal; if a transaction requires approval by

- the General Meeting under Par. 56.6, the Supervisory Board shall only issue an opinion concerning the proposal in accordance with Par. 33.1.12;”.
16. In Par. 33.6, where the year and the number of *Dziennik Ustaw* (the journal of laws) is indicated, the number “179” shall be replaced with “174”.
  17. In Par. 35.4, where the year and the number of *Dziennik Ustaw* (the journal of laws) is indicated in parenthesis, the phrase “as amended” shall be added following the number of the item (“2038”).
  18. Par. 36.1 shall read as follows: “1. One member of the Supervisory Board appointed by the General Meeting should satisfy the independence criteria (independent member of the Supervisory Board). The term ‘independent member of the supervisory board’ shall mean an independent member as defined by the Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and the committees of the (supervisory) board (2005/162/EC), with due regard to the provisions of the Code of Best Practices for WSE-Listed Companies;”.
  19. Par. 36.2 shall be deleted.
  20. Par. 36.3 shall read as follows: “3. The Supervisory Board shall elect the member satisfying the criteria set forth in Par. 36.1 in a separate vote. Proposals of candidates for the position of a Supervisory Board member who satisfies the criteria specified in Par. 36.1 may be submitted by shareholders present at the General Meeting whose agenda includes election of a Supervisory Board member referred to in Par. 36.1. Any such proposal shall be submitted in writing to the Chairman of the General Meeting along with a written representation by a given candidate to the effect that the candidate agrees to stand for the election and meets the criteria set forth in Par. 36.1. If no candidates for the position are proposed by the shareholders in the manner provided for in the previous sentence, candidates to the Supervisory Board who satisfy the criteria set forth in Par. 36.1 shall be nominated by the Supervisory Board.
  21. The second sentence in Par. 44.3. shall read as follows: “In the event of a secret vote, Par. 44.4 and 44.6 shall not apply.”.
  22. Par. 44.6 shall be added, reading as follows: “6. Members of the Supervisory Board may participate in the adoption of Supervisory Board resolutions by casting their votes in writing, “for” or “against” a resolution, through the intermediation of another member of the Supervisory Board, provided they received a draft of the resolution together with the meeting agenda. Resolutions concerning matters referred to in Art. 388.4 of the Commercial Companies Code may not be adopted in this manner.”.
  23. Par. 47 shall read as follows:
    1. "The General Meeting shall be convened by the Management Board acting:
      - 1) on its own initiative,
      - 2) at a request of a shareholder or shareholders representing at least one-twentieth of the share capital, made in writing or in electronic form,
      - 3) at a request of the State Treasury as a shareholder, irrespective of its stake in the Company's share capital, made in writing or in electronic form,

- 4) at a request of a Supervisory Board member appointed pursuant to Par. 36.1 of these Articles of Association, made in writing or in electronic form,
- 5) at a written request of the Supervisory Board.
2. The General Meeting shall be convened within two weeks from the date of the request referred to in Par. 47.1.2–47.1.4.
3. If the General Meeting is not convened within the time limit specified in Par. 47.2, the registry court may authorise a shareholder or shareholders referred to in Par. 47.1.2 and 47.1.3 to convene an Extraordinary General Meeting.
4. Shareholders representing at least half of the share capital or at least half of the total vote may convene an Extraordinary General Meeting.
5. The Supervisory Board may convene an Annual General Meeting if the Management Board fails to do so within the time limit specified in the Commercial Companies Code or these Articles of Association, or an Extraordinary General Meeting if the Supervisory Board deems it advisable, irrespective of the procedure prescribed in Par. 47.1.5.
6. A General Meeting shall be convened by publishing a relevant notice on the Company's website and in any other form prescribed for the purposes of current disclosures under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.
7. The notice shall be published at least twenty-six days before the date of a General Meeting.”.
24. In Par. 49.3 the word “tenth”, which follows the word “one”, shall be replaced with the word “twentieth”.
25. Par. 49.4 shall read as follows: “4. The request referred to in Par. 49.3 should be submitted to the Management Board not later than 21 days before the scheduled date of the General Meeting. The request should contain justification or a draft resolution concerning the proposed item of the agenda. The request may be submitted in electronic form. The Management Board shall be obliged to announce changes to the agenda made at the request of shareholders promptly but in no event later than 18 days before the scheduled date of the General Meeting. The announcement shall be published in the manner prescribed for notices convening General Meetings.”.
26. In Par. 50, “Art. 401.1”, which is preceded by the words “subject to”, shall be replaced with “Art. 399.3 and Art. 400.3”.
27. The full stop after the first sentence of Par. 55 shall be deleted and the following wording shall be added: “, subject to Par. 47.5.”.
28. Par. 56.2.4 shall be deleted.
29. Par. 56.3.3a shall be added, reading as follows: “3a contribution to another company of non-current assets, including real property, perpetual usufruct rights to real property or interest in real property, with a value exceeding the zloty equivalent of EUR 1,000,000, irrespective of the provisions of Par. 56.6.”.
30. Par. 56.3.12 and 56.3.13 shall be deleted.
31. Par. 56.4.5 shall be deleted.
32. Par. 56.5.10 shall be deleted.

33. Par. 56.6 shall read as follows:

“6. The General Meeting's approval shall be required for:

1) subscription for, acquisition or disposal of shares in companies of the PGNiG Group, which, pursuant to generally applicable laws, act as the distribution system operator or storage system operator, including definition of the terms and procedure for the disposal,

2) establishment of a company, or acquisition of or subscription for shares in a company other than the company referred to in Par. 56.6.1 above, except if:

a) made in exchange for the Company's claims as part of settlement or arrangement proceedings,

b) made with a view to implementing the strategy approved in accordance with Par. 33.1.6a and related to a company whose business consists in:

- production or generation of fuels or energy, or

- trading in fuels or energy, or

- transmission, distribution or transport of fuels or energy, or

- construction of buildings related to the production, generation, transmission, distribution, transport of fuels or energy, or

- production or supply of steam, hot water or air for air-conditioning systems, or

c) related to a company in which the Company holds at least 50% of shares, or

d) related to acquisition of or subscription for shares in other companies which have not commenced operations, or

e) made with a view to implementing the strategy approved in accordance with Par. 33.1.6a and related to the acquisition of or subscription for shares in a company that owns, as part of a holding company structure, shares in the companies referred to in Par. 56.6.2.b, or

f) made in primary or secondary trading of securities on the public market,

3) disposal of shares in a company other than the company referred to in Par. 56.6.1 above, including definition of the terms and procedure for the disposal, except for:

a) disposal of shares traded on the public market,

b) disposal of shares held by the Company if the holding does not exceed 10% of the share capital of a given company,

c) zbywania akcji i udziałów objętych za wierzytelności Spółki w ramach postępowań układowych lub ugodowych,”.

34. Par. 56.7 shall be deleted.

35. Par. 63.6– 63.8 shall be deleted.

36. The full stop in Par. 64.1 shall be deleted and the following wording shall be added: “, except for a notice convening a General Meeting, which shall be announced in the manner specified in Par. 47.6”.

37. In Par. 64.3, the year, number and item in the relevant *Dziennik Ustaw* (the journal of laws) indicated in parenthesis shall read as follows: “(Dz. U. of 2009, No. 152, item 1223, as amended)”.

38. Par. 64.4 shall read as follows:

“4. The Company's Management Board shall publish information within the scope and within the timeframes provided for in the Act on Public Offering, Conditions

Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. of 2009, No. 185, item 1439), and in 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, as amended), or any other act of law which may replace the abovementioned Act or Regulation".

39. Par. 66 shall be deleted.

40. Par. 67 shall be added, reading as follows: "Par. 67 Voting right restrictions referred to in Par. 19.2 shall not apply to:

- 1) shareholders who as at the date of the General Meeting's resolution imposing the limitation of voting rights are holders of shares conferring more than 10% of the total vote at the Company;
- 2) shareholders acting together with shareholders referred to in Par. 67.1 pursuant to agreements concerning joint exercise of voting rights.". In Par. 66.3.4 the year, number and item in the relevant *Dziennik Ustaw* (the journal of laws) shall read as follows: "(Dz. U. of 2009, No. 185, item 1439)".

## Section 2

This resolution shall be effective as of its date.

### Grounds:

The proposed amendments to the Company's Articles of Association can be broken down into the following categories:

1. Adjustment of the description of the Company's business profile to the Polish Classification of Business Activities (PKD) introduced pursuant to the Regulation of the Council of Ministers dated December 24th 2007 (Par. 6 and Par. 56.3.13 of the Articles of Association).  
The amendment to Par. 6 replaces the Polish Classification of Business Activities (PKD 2004) with the Polish Classification of Business Activities (PKD 2007) introduced pursuant to the Regulation of Council of Ministers on the Polish Classification of Business Activities (PKD), dated December 2007, describing the Company's business profile. In addition, the following changes have been introduced to the Company's current business profile:
  - The item "distribution of gas fuels through mains" has been deleted – given that the Company trades in gas fuels, it cannot be a distributor of gas fuels. The Company's license for distribution of gas fuels expired on May 15th 2009.
  - The item "transmission of electricity" has been deleted – PGNiG S.A. cannot conduct such business, since according to Art. 9k of the Energy Law "a transmission system operator must have the form of a joint-stock company



wholly owned by the State Treasury”. However, PGNiG S.A. is entering the electricity trading market.

- The item “storage and warehousing of gas fuels” has been added – even though PGNiG S.A. discontinued, from May 31st 2012, storage of gas fuels on the basis of a licence under the Energy Law, it continues underground tankless storage of substances on the basis of a licence under the Geological and Mining Law (storage of gas, operation of underground storage sites other than storage facilities, and operation of underground gas storage sites which are, in whole or in part, storage facilities).
- The item “other education” has been added – in relation to the training provided by the Company.
- The items “administration of financial markets”, “dealing in financial markets on behalf of others (e.g. stock broking) and related activities”, “securities brokerage”, “commodity contracts brokerage” and “other credit granting” have been added – in connection with the implementation of financial risk management at the PGNiG Group, which provides for the execution of financial market transactions between PGNiG Group companies or execution of transactions by the Company on behalf of other PGNiG Group companies.
- “Debt trading for own account” has been added to the item “other financial service activities, except insurance and pension funding n.e.c.” – debt trading is a part of the debt collection process aimed at recovering unrecoverable receivables.
- At the request of the IT Department at the Company's Head Office, the following have been added in connection with ongoing or planned performance of certain projects for the PGNiG Group companies: “reproduction of recorded media”, “repair and maintenance of electronic and optical equipment”, “repair and maintenance of electrical equipment”, “wholesale of computers, computer peripheral equipment and software”, “wholesale of electronic and telecommunications equipment and parts”, “wholesale of other office machinery and equipment”, “wholesale of other machinery and equipment”, “retail trade not in stores, stalls or markets”, “publishing of directories and mailing lists, “other software publishing”, “other telecommunications activities”, “computer consultancy activities”, “web portals”, “other information service activities n.e.c.”, “engineering activities and related technical consultancy”, “renting and leasing of office machinery and equipment (including computers)”, “leasing of intellectual property and similar products, except copyrighted works”, “other human resources provision”, “photocopying, document preparation and other specialised office support activities”, “other business support service activities n.e.c.”, “repair and maintenance of computers and computer peripheral equipment”, “repair and maintenance of (tele)communications equipment”, “repair and maintenance of consumer electronics”, “other service activities n.e.c.”.
- At the request of the Company departments, the following have also been added in connection with their operations: “buying and selling of own real

estate" (*Zielona Góra Branch is responsible for all matters related to real property management and purchase of new mining and gas sites*), "camping grounds, recreational vehicle parks and trailer parks"(Zielona Góra Branch manages two holiday centres, in Jesionka and Pogorzelica, which provide camping ground services), "manufacture of industrial gases"(Grodzisk Wielkopolski nitrogen rejection unit manufactures helium), "manufacture of other chemical products n.e.c." (*Zielona Góra Branch manufactures and sells sulphur as a by-product of natural gas and crude oil processing*), "wholesale of waste and scrap" (*plant and equipment which can no longer be used is liquidated and sold as scrap*), "organisation of conventions and trade shows" (*organisation of exhibitions at the Gas Industry Museum*), "water collection, treatment and supply" (*activities at Company branches for lessees of the Company facilities*), "retail sale in non-specialised stores with food, beverages or tobacco predominating" (*sale of merchandise at the Company's service stations*), "computer programming activities"(computer software services provided by the Company branches to gas distribution companies), "renting and leasing of cars and light motor vehicles" (*renting of cars by the Company branches to gas distribution companies*), "other amusement and recreation activities" (*organisation of joint anniversary and holiday events by the Company branches for gas distribution companies*).

2. Alignment of the provisions of the Articles of Association with the requirements of the Polish Commercial Companies Code, as amended by the Act of December 5th 2008 amending the Commercial Companies Code, and the Act on Trading in Financial Instruments (Par. 47, Par. 49.3 and 49.4, Par. 50, Par. 55, and Par. 64.1).
3. Changes in the powers of the Company's governing bodies, lifting the requirement for a Supervisory Board's resolution in order to approve execution and amendment of agreements for the provision of gas fuel transmission or distribution services to the Company (Par. 33.2.3).

Agreements for the provision of gas fuel transmission/distribution services are secondary to other activities to which PGNiG S.A. is a party and are designed to ensure transport of gas. Due to the specific nature of such agreements, they are often required to be annexed and failure to make amendments in due time may adversely affect relationships with customers and suppliers of gas fuel. Hence the proposal to grant the governing body responsible for the management of the Company's day-to-day affairs the powers to execute and amend agreements for the provision of gas fuel transmission or distribution services. Agreements for the provision of gas fuel transmission services and agreements for the provision of distribution services are executed and performed based on:

- a template agreement approved and published through a public procedure;
- a principle of equal treatment of each network user, binding on the network operator (which prevents or significantly limits the possibility of changing individual terms of the template agreement);



- tariffs of the individual system operators, approved by the President of the Polish Energy Regulatory Office;
  - Transmission/Distribution Grid Codes of the individual system operators, containing the detailed terms and conditions for the provision of transmission/distribution services (with the grid codes subject to approval by the President of the Polish Energy Regulatory Office to the extent they relate to the rules for the computation of charges and the charge rates);
4. amendments to the provisions of the Articles of Association on establishing or acquiring other companies by PGNiG S.A. (Par. 22.2.12, Par. 33.3.8, Par. 56.4.5, Par. 56.6).

The above amendment to the Articles of Association, shortening the corporate procedure for establishing or acquiring interests in new companies by PGNiG S.A., is designed to streamline the decision-making process related to the Group's development in the areas set out in the PGNiG Group Strategy. It will also enable execution of the projects provided for in the PGNiG Group Strategy without disclosing information on a project in advance (PGNiG S.A., as a public company, is required to publish draft resolutions of its General Meeting), i.e. before the actual implementation of a project is commenced in practice, which in the case of certain projects may have a significant bearing considering that the Company operates on a competitive and rapidly changing market, in particular when business acquisition negotiations (and thereby participation in such negotiations) are subject to confidentiality obligations and additionally when any premature disclosure of a proposed acquisition decision may weaken the negotiating position of the Company.

5. Implementation of provisions limiting shareholders' voting rights (Par. 19.2-11).

The above is based on the provisions of Art. 411 of the Polish Commercial Companies Code. Considering that the Company's mission is to ensure reliable and secure supplies of gas to its customers, the limitation serves as a means of safeguarding the Company against a hostile takeover. At the same time, with a view to protecting the acquired rights of all shareholders whose holdings as at the adoption date of the resolution amending the Articles of Association exceed the threshold stipulated by the introduced limitation, Par. 67 provides for an exception to the new rules.

6. Change of the body responsible for executing agreements and defining amounts of remuneration for the Management Board members (Par. 30, Par. 33.3.2, Par. 56.2.4).

Subject to mandatory provisions of law concerning the scope of competence of the Company's General Meeting, the proposed change involves transferring to the Supervisory Board the powers of the General Meeting to define the amounts of remuneration and other terms of agreements, and to execute agreements with members of the Company's Management Board. This will allow for more flexibility in defining the terms of the agreements (including the possibility of executing management contracts) as is the case at other entities operating in a competitive gas and electricity market.

7. Amendments to the Articles of Association introduced to reflect the current state of affairs and legal framework relating to: the development of the transmission system - amendments to the no longer valid paragraphs concerning adoption and approval of the Company's business plans (Par. 22.2.7, Par. 33.1.6), in which the changes follow from OGP Gaz-System S.A.'s taking over the responsibility for the transmission system, the dividend for 2005-2010 (Par. 63.6 and 63.8), as well as the expiry of a lease agreement concluded with OGP Gaz-System SA (Par. 56.3.12 and 56.3.13). At the same time, after the expiry of the lease agreement and handing the transmission system segments over to the transmission system operator, no non-cash dividend is expected to be paid out (Par. 63.7). Furthermore, issues relating to the Management Board's adoption and the Supervisory Board's approval of the Strategy for the Company and the PGNiG Group and long-term strategic plans (Par. 22.2.7a, Par. 33.1.6a) are now provided for in separate paragraphs.
8. The phrase "subject to mandatory provisions of law" has been added to the current wording of Par. 24 of the Articles of Association: "A Member of the Management Board should have a university-level education and at least five years' occupational experience". The amendment was introduced to ensure that the Articles of Association will stay in compliance with the applicable Polish laws.
9. The manner of operation of the Management and Supervisory Boards was extended as follows:
  - Members of the Management Board are allowed to cast votes by written ballot or using means of remote communication (Par. 21.6),
  - Members of the Supervisory Board are allowed to participate in the adoption of Supervisory Board resolutions by casting their votes in writing, through the intermediation of another member of the Supervisory Board (Par. 44.3 and 44.6).

The aforementioned amendment was introduced in order to streamline the operation of the Company's governing bodies by shortening the decision making process, which will enable making effective business decisions quickly, if need be.
10. Ensuring that the definition of an independent member of the supervisory board remains in line with applicable European laws and current stock exchange regulations (Par. 36). Definitions listed in Par. 66 are no longer necessary.
11. Updating names of legal acts and numbers of journals of laws referred to in the Articles of Association (Par. 16.1, Par. 25.2, Par. 35.4, Par. 64.3 and 64.4) as well as correction of an apparent editorial error in Par. 33.6.

**Resolution No.....**  
**of the Extraordinary General Meeting of**  
**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated December 6th 2012**

**concerning:** approval of the acquisition by PGNiG S.A. of up to 61,601,600 Series C ordinary registered shares in PGNiG TERMIKA S.A.

Acting pursuant to Par. 56.6 of the Company's Articles of Association and taking into account the opinion of the PGNiG Supervisory Board contained in Resolution No. .... of ..... on the Management Board's proposal No. 753/2012 of October 30th 2012, the General Meeting hereby resolves as follows:

Section 1

The General Meeting hereby approves the acquisition by PGNiG S.A. of up to 61,601,600 Series C ordinary registered shares with a total par value of up to PLN 616,016,000 in PGNiG TERMIKA S.A. of Warsaw, in connection with the merger of PGNiG SPV 1 Sp. z o.o. with PGNiG TERMIKA S.A. as the acquiring company, effected pursuant to Art. 492.1.1 of the Commercial Companies Code, in exchange for 15,400,400 shares in PGNiG SPV 1 Sp. z o.o. held by PGNiG S.A.

Section 2

This resolution shall be effective as of its date.

**Grounds:**

PGNiG SPV 1 Sp. z o.o. is implementing PGNiG S.A.'s project related to the acquisition of shares in PGNiG TERMIKA S.A., financed with a loan granted by PGNiG S.A., and is taking steps to effect a merger of PGNiG SPV 1 Sp. z o.o. with PGNiG TERMIKA S.A. through transfer of all assets of the target company to the acquiring company in exchange for shares that the acquiring company will issue to the shareholders of the target company. The merger will involve the acquisition by PGNiG TERMIKA S.A. of PGNiG SPV 1 Sp. z o.o., whose legal existence will terminate (reverse merger). Following the scheduled reorganisation, the acquiring company, PGNiG TERMIKA S.A., will assume the obligations incurred by the holding company, PGNiG SPV 1 Sp. z o.o.

Pursuant to Art. 498 of the Commercial Companies Code, on October 4th 2012, the Management Boards of the merging companies, PGNiG TERMIKA S.A. of Warsaw and PGNiG SPV 1 Sp. z o.o. of Warsaw, agreed and approved a merger plan within the meaning of Art. 499.1 of the Commercial Companies Code.

Both companies submitted the prepared merger plan for publication in *Monitor Sądowy i Gospodarczy* and filed a request with the Registry Court to appoint an auditor to audit the merger plan and issue an opinion referred to in Art. 503 of the Commercial Companies Code. On October 11th 2012, the merger plan was published in *Monitor Sądowy i Gospodarczy* No. 198/2012, item 13329.

#### 1. Mergering companies and merger method

In the planned merger, PGNiG TERMIKA S.A. of Warsaw will be the acquiring company (hereinafter referred to as the "Acquiring Company") and PGNIG SPV 1 Sp. z o.o. of Warsaw will be the target company (hereinafter referred to as the "Target Company").

The merger of the two companies will be effected pursuant to Art. 492.1.1 of the Commercial Companies Code (merger through acquisition). Following the merger, PGNiG TERMIKA S.A. will acquire all assets of PGNIG SPV 1 Sp. z o.o., whose legal existence will terminate.

In exchange for the Target Company's assets, the Acquiring Company will issue to the shareholder of the Target Company new shares in the Acquiring Company. In this case, the merger of the companies will be accompanied by a share capital increase at the Acquiring Company, from PLN 246,300,000 (two hundred and forty-six million, three hundred thousand złoty) by up to PLN 616,060,000, that is to PLN 862,316,000, by way of issue of up to 61,601,600 Series C registered ordinary shares with a par value of PLN 10 per share to the only shareholder of the Target Company.

The final amount of the increase in the share capital of the Acquiring Company and the resulting purchase of a specific number of shares will be determined based on an expert opinion on the fair value of PGNIG SPV 1 Sp. z o.o.

The global certificate for the shares in the Acquiring Company will be delivered to the shareholder of the Target Company within seven (7) business days from the date of entering the merger into the Register of Entrepreneurs (the "Merger Date").

Forthwith upon the merger, Series A and Series B shares in the Acquiring Company held by the Target Company and acquired by the Acquiring Company as a result of the merger by way of universal succession (treasury shares) will be retired and the share capital of the Acquiring Company will be reduced by the amount representing the total par value of the shares retired.

#### 2. Share exchange ratio and amount of additional payments

Following the merger, the shareholder of the Target Company, in exchange for the 15,400,400 shares held in the Target Company, with the par value of PLN 50 per share and total par value of PLN 770,020,000, will receive up to 61,601,600 ordinary registered shares in the Acquiring Company, with a par value of PLN 10 per share and total par value of up to PLN 616,060,000.

No additional payments referred to in Art. 492.2 and 492.3 of the Commercial Companies Code are envisaged.

3. Rules governing allotment of shares in the Acquiring Company

In exchange for the transfer of the Target Company's assets onto PGNiG TERMIKA S.A., the Acquiring Company will allot the newly created Series C shares to the shareholder of the Target Company, in accordance with the share exchange ratio indicated in item 2.

4. Date from which the shares confer the right to distributions from profit of the Acquiring Company

The shares allotted to the shareholder of the Target Company will confer the right to distributions from profit of the Acquiring Company starting from the Merger Date, that is the date on which the merger is entered into the Register of Entrepreneurs.

5. Rights granted by the Acquiring Company to the shareholder of the Target Company and any other persons holding special rights in the Target Company

Following the merger with PGNiG TERMIKA S.A., the shareholder of PGNIG SPV 1 Sp. z o.o. will be granted no rights referred to in Art. 499.1.5 of the Commercial Companies Code.

No persons holding special rights in the Target Company exist whose rights should be reflected in the Articles of Association of the Acquiring Company.

6. Special benefits for members of governing bodies of merging companies

No special benefits referred to in Art. 499.1.6 of the Commercial Companies Code will be granted upon the merger.

**Resolution No.....**  
**of the Extraordinary General Meeting of**  
**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated December 6th 2012**

**concerning:** award of the annual bonus for 2011 to Mr Michał Szubski

Acting pursuant to Art. 10.1, 10.2 and 10.7 of the Act on Remunerating Persons Who Manage Certain Legal Entities dated March 3rd 2000 (Dz.U. of 2000, No. 26, item 306, as amended):

Section 1

The Extraordinary General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. hereby resolves to award an annual bonus for 2011 to Mr Michał Szubski, in the amount of PLN 62,182.44 (sixty-two thousand, one hundred and eighty-two and 44/100 złoty). In 2011, Mr Michał Szubski was the President of the Management Board of PGNiG S.A.

Section 2

This resolution shall be effective as of its date.

**Resolution No.....**  
**of the Extraordinary General Meeting of**  
**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated December 6th 2012**

**concerning:** approval of acquisition by PGNiG S.A. of all new shares in the increased share capital of Geovita S.A. of Warsaw and disposal of organised parts of PGNiG S.A.'s business to Geovita S.A.

Acting pursuant to Par. 56.3.1 and 56.6 of the Company's Articles of Association and taking into account the opinion of the PGNiG Supervisory Board contained in Resolution No. .... of ..... on the Management Board's proposal No. 749/2012 of October 30th 2012, the General Meeting hereby resolves as follows:

Section 1

The General Meeting hereby approves the acquisition by PGNiG S.A. of:

1. all new registered shares in the increased share capital of Geovita S.A. of Warsaw, with a total par value resulting from the valuation of the following assets, with the shares to be acquired at their par value for the non-cash contribution in the form of:
  - a) assets representing an organised part of PGNiG S.A.'s business within the meaning of Art. 55<sup>1</sup> of the Polish Civil Code, under the name of Hotel Perła Bieszczadów in Czarna, including in particular:
    - right of perpetual usufruct established for the period ending December 4th 2090 with respect to developed land owned by the State Treasury, entered in the Land and Mortgage Register maintained by the District Court in Lesko, 7th Field Division of the Land and Mortgage Register in Ustrzyki Dolne, under No. KS2E/00025851/5, comprising land plots No. 560/1 and 567/1, with a total area of 11.3483 ha, located in Czarna Górna, Czarna Commune, Ustrzyki Dolne County, the Rzeszów Province, together with the ownership rights to the building and structures erected on the land;
    - right of perpetual usufruct established for the period ending March 9th 2098 with respect to developed land owned by the State Treasury, entered in the Land and Mortgage Register maintained by the District Court in Lesko, 7th Field Division of the Land and Mortgage Register in Ustrzyki Dolne, under no. KS2E/00027668/9, comprising land plot No. 567/2, with a total area of 2.7356 ha, located in Czarna Górna, Czarna Commune, Ustrzyki Dolne County, the Rzeszów Province, together with the ownership rights to the building and structures erected on the land;



b) assets representing an organised part of PGNiG S.A.'s business within the meaning of Art. 55.1 of the Polish Civil Code, under the name of Bukowy Dworek Hotel in Gronowo, including in particular:

- right of perpetual usufruct established for the period ending December 5th 2089 with respect to developed land owned by the State Treasury, entered in the Land and Mortgage Register maintained by the District Court in Świebodzin, 5th Division of the Land and Mortgage Register, under No. ZG1S/00007400/2, comprising land plot No. 5/2, with a total area of 6.12 ha, located in Gronów, Łągów Commune, Świebodzin County, Zielona Góra Province, together with the ownership rights to the building and structures erected on the land.

by transferring the assets to Geovita S.A. at their respective values determined by an appraiser;

2. all new registered shares in Geovita S.A., with a total par value equal to the amount of Geovita S.A.'s debt to PGNiG S.A. under loan agreement No. Geovita/2/2008 of September 15th 2008, concerning a loan for expansion of the Dźwirzyno spa, outstanding as at the date of subscription for shares in the increased share capital of Geovita S.A., at par value. The shares will be paid for in cash by way of a contractual set-off of the liabilities under acquisition of the shares against Geovita S.A.'s debt to PGNiG S.A. under loan No. Geovita/2/2008 of September 15th 2008, advanced for expansion of the Dźwirzyno spa, outstanding as at the subscription date.

## Section 2

This resolution shall be effective as of its date.

### **Grounds:**

In line with the current PGNiG Group strategy, which provides for disposal of non-core companies and companies which do not offer development prospects, and in relation to the concept for divestment of hotel operations conducted by the Group companies, on June 5th 2012 the PGNiG Management Board adopted resolution No. 309/2012 on adoption of a concept for divestment of hotel operations conducted by the Group companies and necessary measures to be taken by the Strategy and Group Department to implement this concept as part of the PGNiG Group strategy for disposal of non-core Group companies.

Geovita S.A. operates a number of own facilities and manages three hotels owned by other companies: Bukowy Dworek Hotel in Gronów (owned by PGNiG S.A.), Perła Bieszczadów Hotel in Czarna (owned by PGNiG S.A.), and Orient Hotel in Kraków (owned by PNiG Kraków S.A.). Furthermore, the PGNiG Group has also Krosno-Nafta Hotel managed by PGNiG Technologie S.A. of Warsaw, Naftomontaż Branch of Krosno (owned by PGNiG Technologie S.A.).



The disposal of the entire PGNiG hotel network could help the Group avoid a situation where buyers will be found only for the most attractive facilities, while hotels which do not appeal to prospective buyers remain with PGNiG S.A. This approach would also guarantee cost optimisation and involvement of PGNiG S.A. structures in the disposal process. In view of the above, contributing the facilities owned by PGNiG S.A. or other Group companies to Geovita S.A., which already manages three of them, is a good solution in preparation for the planned bundle sale of all hotel facilities.

The hotels owned by PGNiG S.A., i.e. Bukowy Dworek Hotel in Gronów and Perła Bieszczadów Hotel in Czarna, may be contributed in kind to Geovita S.A. as part of the share capital increase at Geovita S.A. (wholly-owned by PGNiG S.A.). In the case of the other two facilities owned by PGNiG Group companies, the possibilities for direct non-cash contribution to Geovita S.A. are limited, time-consuming, and very complex in tax terms.

As regards the Orient Hotel in Kraków (owned by PNiG Kraków S.A.) and the Krosno-Nafta Hotel (owned by PGNiG Technologie S.A.), taking into consideration the duration of the divestment and tax-related aspects of the process, the optimum scenario would be sale of those assets to external investors directly by the owners of the facilities.

Regardless of the share capital increase at Geovita S.A. by way of contribution of hotels (Bukowy Dworek Hotel in Gronów and Perła Bieszczadów Hotel in Czarna), it is advisable to increase the share capital of the company by converting the loan advanced by PGNiG S.A. to Geovita S.A. to finance the modernisation of the Dźwirzyno spa. The increase would be conditional on finding a buyer interested in Geovita S.A. shares and would be effective only if a strategic investor for Geovita S.A. is found. As at the end of September 2012, Geovita S.A.'s outstanding debt to PGNiG S.A. under the agreement referred to above was PLN 6,380 thousand.

In this way, after the sale of shares in Geovita S.A. PGNiG will recover the assets advanced to Geovita S.A. as a loan, while eliminating one of the transaction risks to PGNiG, related to the possibility of the new owner's default on the loan.

The share capital increase at Geovita S.A. will be carried out in one or two stages, during one or two General Meetings of Geovita S.A.

**Resolution No.....**  
**of the Extraordinary General Meeting of**  
**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated December 6th 2012**

**concerning:** the manner of disposal of shares in Geovita S.A.

Acting pursuant to Par. 56.6.1 of the Company's Articles of Association and Par. 27.1 of the Regulation of the Council of Ministers on the manner and procedure of holding a tender for sale of non-current assets by a company established as a result of commercialisation, dated February 13th 2007 (Dz.U. of 2007, No. 27, item 177, as amended) and taking into account the opinion of the PGNiG Supervisory Board contained in Resolution No. .... of ..... on the Management Board's proposal No. 751/2012 of October 30th 2012, the General Meeting hereby resolves as follows:

Section 1

The General Meeting hereby agrees to disposal of shares in Geovita S.A. by way of public invitation to negotiate, without holding a public tender.

Section 2

This resolution shall be effective as of its date.

**Grounds:**

In line with the current PGNiG Group strategy, which provides for disposal of non-core companies and companies which do not offer development prospects, the Strategy and Group Department submitted to the PGNiG Management Board a proposal of divestment

of the hotel operations conducted by the Group companies.

On June 5th 2012, the PGNiG Management Board adopted resolution No. 309/2012 on adoption of a concept for divestment of the hotel operations conducted by the Group companies and necessary measures to be taken by the Strategy and Group Department to implement this concept as part of the PGNiG Group strategy for disposal of the Group's non-core companies (the "Disinvestment Resolution").

Currently the share capital of Geovita S.A. of Warsaw amounts to PLN 86,139,000.00 and is divided into 86,139,000 shares.

Polskie Górnictwo Naftowe i Gazownictwo S.A. holds all 86,139,000 shares in Geovita S.A. of Warsaw.

A share capital increase at Geovita S.A. of Warsaw is planned in the near future, which will include contribution of the Bukowy Dworek Hotel in Gronów and the Perła Bieszczadów Hotel in Czarna to Geovita S.A.

As part of preparatory work related to the disposal of Geovita S.A. shares, the adviser prepared "An Analysis of Disinvestment Options", indicating a public invitation to negotiate as the most appropriate manner for sale of Geovita S.A. shares.

The selection of an appropriate sale procedure is material, given the tough situation on the market of trade in accommodation facilities: large supply of hotels and holiday accommodation, vague market prospects for the entire training and holiday industry, growing price competition and the evidently unbalanced market, which is manifested in a surge in the number of hotel beds in recent years, much in advance of the demand. Geovita S.A. owns a portfolio of hotel facilities of varied standard, offering and potential; as a rule, those facilities require significant capital expenditure necessary for them to meet the current market requirements. On the other hand, Geovita's financial standing is rather poor.

A properly conducted process of the company sale by way of negotiations, based on clear procedures, minimises the risk of raising objections of unequal treatment of investors or unclear purchaser selection criteria, while supporting the selection of prospective investors at the introductory phase of the process, thus eliminating the need of the Company's involvement in negotiations with unreliable entities. While negotiations last longer than a tender or auction, they promise a significantly larger likelihood of successful procedure on the first attempt.

PGNiG S.A. is bound by the provisions of the Act on Commercialisation and Privatisation dated August 30th 1996 (consolidated text in Dz. U. of 2002, No. 171, item 1397, as amended). Art. 19 of that Act stipulates that a company established as a result of commercialisation is required to sell its non-current assets with a value exceeding the PLN equivalent of EUR 5,000 by way of a tender. The manner and procedure for the holding of such tender are defined in the Regulation of the Council of Ministers on the manner and procedure for holding a tender for sale of non-current assets by a company established as a result of commercialisation, dated February 13th 2007 Dz. U. of 2007, No. 27, item 177, as amended). If the value of non-current assets exceeds the PLN equivalent of EUR 20,000, the tender should take the form of a public oral auction.

PGNiG S.A. is allowed to sell its non-current assets (shares and other equity interests) without a tender if the conditions of the sale and procedure other than a public tender are defined under the General Meeting's resolution (Par. 27.1 of the Regulation).

A motion to the PGNiG Supervisory Board and General Meeting for the adoption of manner and procedure for sale of Geovita S.A. shares will trigger the process.

After a purchaser for Geovita S.A. shares is found and detailed terms and conditions for sale of the shares, including the selling price, are defined, a separate motion will be submitted to the PGNiG General Meeting for approval of the sale of Geovita S.A. shares on the terms determined in the course of the procedure.

Legal basis: Par. 38.1.3 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).