



Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, May 11th 2012

**Convening of the Annual General Shareholders Meeting of PGNiG SA
for June 6th 2012**

Current report no. 76/2012

Acting pursuant to Art. 399.1 in conjunction with Art. 395.1 and Art 395.2 of the Commercial Companies Code as well as Articles 47.1.1, 55, and 56.1 of the Company's Articles of Association, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw (PGNiG, the Company) hereby convenes the Annual General Meeting of PGNiG SA pursuant to Art. 402.1 .1 of the Commercial Companies Code, to be held on June 6th 2012, at 12.00 noon, at the registered office of Polskie Górnictwo Naftowe i Gazownictwo SA at ul. Marcina Kasprzaka 25, Warsaw.

Agenda for the Meeting:

1. Opening of the Meeting,
2. Appointment of the Chair of the General Meeting,
3. Confirmation that the General Meeting has been duly convened and has the capacity to adopt resolutions,
4. Approval of the agenda,
5. Preparation of the attendance list,
6. Examination and approval of PGNiG SA's financial statements for 2011, prepared in accordance with the International Financial Reporting Standards, and of the Directors' Report on the Company's operations in 2011,
7. Examination and approval of the PGNiG Group's consolidated financial statements for 2011, prepared in accordance with the International Financial Reporting Standards, and of the Directors' Report on the Group's operations in 2011,
8. Adoption of resolutions concerning granting discharge to members of the Management Board of PGNiG SA in respect to their duties in financial year 2011,
9. Adoption of resolutions concerning granting discharge to members of the Supervisory Board of PGNiG SA in respect to their duties in financial year 2011,
10. Adoption of a resolution on distribution of profit for the financial year 2011, allocation of retained earnings, setting the dividend record date and the dividend payment date,

11. Adoption of a resolution on approval of purchase and acquisition by PGNiG SA of 100 shares in the company under the name of PGNiG SPV 4 Sp. z o.o. of Warsaw, with a par value of PLN 50 per share, as well as the acquisition of up to 19,900 shares in the company, with a value of up to PLN 995,000, as part of an increase of the company's share capital up to PLN 1,000,000,
12. Adoption of a resolution on approval of the establishment of a company under the name of PGNiG Poszukiwania SA of Warsaw and acquisition of shares in the company by PGNiG SA,
13. Adoption of a resolution on approval of purchase and acquisition by PGNiG SA of 100 shares in the company under the name of PGNiG Serwis Sp. z o.o. of Warsaw, with a par value of PLN 50 per share, as well as the acquisition of up to 199,900 shares in the company, with a value of up to PLN 9,995,000, as part of an increase of the company's share capital up to PLN 10,000,000,
14. Closing of the General Meeting.

A shareholder or shareholders representing at least 1/20 of the Company's share capital may request certain items to be included in the Meeting's agenda. Any such request in the Polish language should be sent to the Company in writing, or in the electronic form to the following e-mail address: wz@pgnig.pl. The request should contain grounds or draft resolutions concerning the proposed agenda items and should be submitted to the Company's Management Board not later than 21 days before the planned date of the General Shareholders Meeting. The requesting shareholder(s) should prove their entitlement to exercise this right by presenting relevant documents in the written form.

A shareholder or shareholders representing at least 1/20 of the Company's share capital may, before a General Shareholders Meeting, submit to the Company in writing, or in the electronic form to the e-mail address: wz@pgnig.pl, draft resolutions concerning items which have been or are to be entered on the agenda of the Company's General Shareholders Meeting. Such draft resolutions should be in the Polish language, in the form of a Word file. The shareholders should prove their entitlement to exercise this right by presenting relevant documents in the written form.

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

Shareholders may participate in the General Shareholders Meeting in person or by proxy. Pursuant to Art. 4121.2 of the Commercial Companies Code, a power of proxy

allowing to participate in a general shareholders meeting of a public company and to exercise the right of voting must be granted in writing. The power of proxy should be in the Polish language and may be sent to the Company prior to the General Shareholders Meeting in electronic form as a PDF file to the e-mail address: wz@pgnig.pl.

Given the fact that the Company does not provide for the possibility of participation in the General Shareholders Meeting using means of electronic communication (including speaking at the General Shareholders Meeting using means of electronic communication) or of exercising the voting rights by correspondence, no proxy forms will be published.

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

Shareholders and proxies should have on them a document confirming their identity.

The record date for participation in the General Shareholders Meeting is May 21st 2012.

Only these persons who are shareholders on the record date, i.e. 16 days before the planned date of the general shareholders meeting, will have the right to participate in the General Shareholders Meeting.

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

Any person entitled to participate in the General Shareholders Meeting may obtain copies of the Directors' Report on the Company's Operations and the Financial Statements, along with a copy of the Supervisory Board's Report and the Auditor's opinion, during the 15 days preceding the date of the General Shareholders Meeting, while copies of proposals and requests concerning other matters included in the Agenda will be distributed during the week preceding the General Shareholders Meeting, that is from May 29th 2012, from 8am to 3pm, at the Company's registered

office in Warsaw, ul. Marcina Kasprzaka 25, the SCADA building, 2nd floor, room 216 (Biuro Prezydialne (the Presidium Office)).

In compliance with Art. 407.1 of the Commercial Companies Code, the list of shareholders entitled to participate in the General Shareholders Meeting will be displayed for three weekdays prior to the Meeting, that is from June 2nd 2012, at the Company's registered office at ul. Marcina Kasprzaka 25, the SCADA building.

Information concerning the General Shareholders Meeting will be available on the Company's website at: www.pgnig.pl in the bookmark: Investor Relations – General Meeting – Shareholder's Information.

In order to make sure that the General Shareholders Meeting of PGNiG SA proceeds smoothly, the Company's Management Board is requesting all participants to arrive at the meeting about 1 hour before the scheduled time of its commencement.