



Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, May 11th 2012

**Draft Resolutions of the PGNiG Annual General Shareholders
Meeting convened for June 6th 2012**

Current report no. 77/2012

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", "the Company") hereby publishes the draft resolutions for the Annual General Shareholders Meeting of PGNiG convened for June 6th 2012.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: Adoption of the agenda of the Annual General Shareholders Meeting.

Par. 1

Annual General Shareholders Meeting of PGNiG SA decides to adopt the following agenda of the Annual General Shareholders 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.

Par. 2

This Resolution shall take effect as of its adoption date.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: 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.

Par. 1

Acting pursuant to Par. 56.1.1 of the Company's Articles of Association, the General Shareholders Meeting of Polskie Górnictwo Naftowe i Gazownictwo SA hereby resolves to approve:

1. PGNiG SA's financial statements prepared in accordance with the International Financial Reporting Standards for the financial year January 1st – December 31st 2011, comprising:
 - Income statement for the period January 1st – December 31st 2011, showing a net profit of PLN 1,615,690,672.36,
 - Statement of comprehensive income for the period January 1st – December 31st 2011, showing comprehensive income of PLN 1,691,894,680.98,
 - Statement of financial position as at December 31st 2011, showing a balance-sheet total of PLN 28,486,739,857.76,
 - Cash-flow statement for the period January 1st – December 31st 2011, showing a net increase in cash of PLN 368,761,403.00,
 - Statement of changes in equity for the period January 1st – December 31st 2011, showing a increase in equity of PLN 983,894,680.98,
 - Supplementary information.

2. Directors' Report on the Company's operations in 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

Acting pursuant to Art. 399.1 of the Commercial Companies Code and Par. 22.2.10. of the Articles of Association of PGNiG SA in connection with Par. 56.1.1. of the Articles of Association of PGNiG SA, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw moves for the examination and approval – by the General Shareholders Meeting – of the Company'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.

The financial statements of PGNiG SA for 2011 prepared in accordance with the International Financial Reporting Standards and the Directors' Report on the Company's operations in 2011 were approved by the Company's Management Board by way of Resolution No. 123/2012 dated March 12th 2012.

On May 9th 2012, the Supervisory Board adopted Resolution No. 58/VI/2012, whereby it favourably assessed the financial statements of PGNiG SA and Directors' Report submitted by the Management Board and confirmed that they are consistent with the Company's accounting books and the actual state of affairs.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: adoption of a resolution concerning consideration and approval of the 2011 consolidated financial statements of the PGNiG Group prepared in accordance with the International Financial Reporting Standards and of the Directors' Report on the operations of the PGNiG Group in 2011.

Par. 1

Acting pursuant to Par. 56.1.2 of the Company's Articles of Association, the General Shareholders Meeting of Polskie Górnictwo Naftowe i Gazownictwo SA hereby resolves to approve:

1. The PGNiG Group's consolidated financial statements prepared in accordance with the International Financial Reporting Standards for the financial year January 1st – December 31st 2011, comprising:
 - Consolidated income statement for the period January 1st – December 31st 2011 showing a net profit of PLN 1,626,184 thousand,
 - Consolidated statement of comprehensive income for the period January 1st – December 31st 2011, showing comprehensive income of PLN 1,690,190 thousand,
 - Consolidated statement of financial position as at December 31st 2011, showing a balance-sheet total of PLN 37,964,374 thousand,
 - Consolidated cash-flow statement for the period January 1st – December 31st 2011, showing a net increase in cash of PLN 130,885 thousand,
 - Consolidated statement of changes in equity for the period January 1st – December 31st 2011, showing a increase in equity of PLN 977,190 thousand,
 - Supplementary information.

2. Directors' Report on the Group's operations in 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

Acting pursuant to Art. 399.1 of the Commercial Companies Code and Par. 22.2.10. of the Articles of Association of PGNiG SA in connection with Par. 56.2.2. of the Articles

of Association of PGNiG SA, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw moves for the examination and approval – by the General Shareholders Meeting – 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.

The consolidated financial statements of the PGNiG Group for 2011 prepared in accordance with the International Financial Reporting Standards and the Directors’ Report on the Group’s operations in 2011 were approved by the Company’s Management Board by way of Resolution No. 124/2012 dated March 12th 2012.

On May 5th 2012, the Supervisory Board adopted Resolution No. 59/VI/2012, whereby it favorably assessed the financial statements of the Group and Directors’ Report submitted by the Management Board and confirmed that they are consistent with the Group’s accounting books and the actual state of affairs.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Michał Szubski, President of the Management Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Michał Szubski, President of the Management Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Radosław Dudziński, Member of the Management Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Radosław Dudziński, Vice-President of the Management Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Sławomir Hinc, Member of the Management Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Sławomir Hinc, Vice-President of the Management Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Marek Karabuła, Member of the Management Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Marek Karabuła, Vice-President of the Management Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Mirosław Szkałuba, Member of the Management Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Mirosław Szkałuba, Vice-President of the Management Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Stanisław Rychlicki, Member of the Supervisory Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Stanisław Rychlicki, Chairman of the Supervisory Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Marcin Moryń, Member of the Supervisory Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Marcin Moryń, Deputy Chairman of the Supervisory Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Mieczysław Kawecki, Member of the Supervisory Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Mieczysław Kawecki, Secretary of the Supervisory Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Grzegorz Banaszek, Member of the Supervisory Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Grzegorz Banaszek, Member of the Supervisory Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Ms Agnieszka Chmielarz, Member of the Supervisory Board of PGNiG SA, in respect of her duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Ms Agnieszka Chmielarz, Member of the Supervisory Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of her duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Mr Mieczysław Puławski Member of the Supervisory Board of PGNiG SA, in respect of his duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Mr Mieczysław Puławski, Member of the Supervisory Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of his duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

The grounds for all the draft resolutions concerning approval of the performance of duties by the Members of the Management Board of PGNiG SA and Members of the Supervisory Board of PGNiG SA in the financial year 2011 are presented in the last draft resolution concerning that matter.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: granting discharge to Ms Jolanta Siergiej, Member of the Supervisory Board of PGNiG SA, in respect of her duties in the financial year 2011.

Par. 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Par. 56.1.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby grants discharge to Ms Jolanta Siergiej, Member of the Supervisory Board of PGNiG SA from January 1st 2011 to December 31st 2011, in respect of her duties in the financial year 2011.

Par. 2

This Resolution shall take effect as of its adoption date.

Grounds:

At the meeting held on April 24th 2012, the Management Board of PGNiG SA adopted Resolutions No. 223/2012–227/2012 concerning a request to the General Meeting of PGNiG SA to grant discharge to the members of the Management Board of PGNiG SA in respect of their duties in the financial year 2011.

At the meeting held on May 9th 2012, having examined the Management Board's request, the Supervisory Board adopted Resolutions No. 65/VI/2012–69/VI/2012, approving the Management Board's request to grant discharge to the individual members of the Management Board of PGNiG SA.

Also at the meeting held on April 24th 2012, the Management Board of PGNiG SA adopted Resolutions No. 228/2012–234/2012 concerning a request to the General Meeting of PGNiG S.A. to grant discharge to the members of the Supervisory Board of PGNiG S.A. in respect of their duties in the financial year ended December 31st 2011.

On May 9th 2012, the Supervisory Board of PGNiG SA adopted Resolution No. 60/VI/2012 concerning the Supervisory Board's report on the assessment of PGNiG SA's financial statements for 2011 and the Directors' Report on the Company's operations in 2011, and Resolution No. 61/VI/2012 concerning the Supervisory Board's report on the assessment of the PGNiG Group's consolidated financial statements for 2011 and the Directors' Report on the Group's operations in 2011.

On May 9th 2012, the Supervisory Board of PGNiG SA adopted Resolution No. 63/VI/2012 concerning approval of the report of the Supervisory Board of PGNiG SA on

its operations as the Company's governing body in 2011, and Resolution No. 64/VI/2012, concerning approval of the assessment of PGNiG S.A.'s standing in 2011.

The reports provide the basis for assessing the operations of the Supervisory Board of PGNiG SA and the actions taken by its members, and thus enable the General Meeting of PGNiG SA to take a decision on granting discharge to the individual members of the Supervisory Board of PGNiG SA in respect of their duties in the financial year 2011.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: distribution of profit for the financial year 2011, allocation of retained earnings, and on setting the dividend record date and the dividend payment date,

Par. 1

Acting on the basis of Art. 395.2.2 of the Commercial Companies Code and Par. 56.1.3 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby resolves to:

1. allocate the 2011 balance-sheet profit of PLN 1,615,690,672.36 to the Company's statutory reserve funds,
2. allocate retained earnings of PLN 72,471,800.88 to the Company's statutory reserve funds.

Par. 2

The resolution shall take effect as of its adoption date.

Grounds:

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Article 56.1.3 of the Company's Articles of Association, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw hereby proposes the adoption of a resolution concerning distribution of profit for the financial year 2011 and allocation of retained earnings.

On April 25th 2012, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA adopted Resolution No. 240/2012 recommending that the General Meeting of PGNiG SA allocate the 2011 balance-sheet profit of PLN 1,615,690,672.36 to the Company's statutory reserve funds and retained earnings of PLN 72,471,800.88 to the Company's statutory reserve funds.

On May 9th 2012, the Supervisory Board of PGNiG SA adopted Resolution No. 62/VI/2012, approving the Management Board's proposal to the General Meeting concerning the allocation of the 2011 balance-sheet profit and retained earnings.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated April 20th 2011

concerning: 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 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 of up to PLN 1,000,000.

Acting pursuant to Article 56.6 of the Company's Articles of Association and having taken into consideration the opinion of the PGNiG SA's Supervisory Board on the Management Board's proposal No. 199/2012 of April 17th 2012, which opinion is expressed in Resolution No. 53/VI/2012 of April 23rd 2012, the General Meeting hereby resolves as follows:

Par. 1

The General Meeting approves the purchase and acquisition by PGNiG SA of 100 (one hundred) shares in PGNiG SPV 4 Sp. z o.o. of Warsaw with a par value of PLN 50 (fifty złoty) per share, and with a total par value of PLN 5,000 (five thousand złoty).

Par. 2

The General Meeting approves PGNiG SA's acquisition of up to 19,900 (nineteen thousand, nine hundred) new shares in the increased share capital of PGNiG SPV 4 Sp. z o.o. of Warsaw, with a par value of PLN 50 (fifty złoty) per share, up to a total value of PLN 995,000 (nine hundred and ninety-five thousand złoty), with all new shares paid for with cash.

Par. 3

This Resolution shall take effect as of its date.

Grounds:

The execution of the transaction referred to above is a necessary step in the implementation of the PGNiG Group's Strategy until 2015. The strategy provides for a number of objectives, including the reorganisation of the Group. With respect to this objective, the strategy provides for the initiative relating to the consolidation of

companies and business units. To this end, it is necessary to acquire a new company with PGNiG SA as its sole owner. The new company will not conduct operations until the Management Board of PGNiG SA makes a decision to commence the process for whose implementation the company is purchased.

Following the acquisition and subject to compliance with all relevant procedures, the company's share capital will be increased to no more than PLN 1,000,000 through the creation of an appropriate number of new shares.

The company will not conduct operations until the Management Board of PGNiG SA decides to commence the process mentioned above.

The shares in PGNiG SPV 4 Sp. z o.o. of Warsaw will be acquired at a price equal to their par value.

The company will be financed according to its requirements resulting from tasks and projects executed as part of its business scope.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: approval of establishment of a company under the name of PGNiG Poszukiwania SA of Warsaw and PGNiG SA's acquisition of shares in the company

Acting pursuant to Articles 56.4.5 and 56.6 of the Company's Articles of Association and having taken into consideration the opinion of PGNiG SA's Supervisory Board on the Management Board's proposal No. 222/2012 of April 24th 2012, which opinion is expressed in Resolution No. 76/VI/2012 of May 9th 2012, the General Meeting hereby resolves as follows:

Par. 1

The General Meeting approves the establishment of a company under the name of PGNiG Poszukiwania SA of Warsaw, with the share capital of PLN 10,000,000 (ten million złoty), divided into 10,000,000 (ten million) registered shares with a par value of PLN 1 (one złoty) per share.

Par. 2

The General Meeting approves the acquisition by PGNiG SA of 10,000,000 (ten million) registered shares with a total par value of PLN 10,000,000 (ten million złoty) in a newly established company under the name of PGNiG Poszukiwania SA of Warsaw, at the par value of the shares, to be paid for with cash.

Par. 3

The General Meeting approves the acquisition by PGNiG SA of 1,990,000,000 (one billion, nine hundred and ninety million) registered shares with a total par value of up to PLN 1,990,000,000 (one billion, nine hundred and ninety million złoty) in the increased share capital of the company under the name of PGNiG Poszukiwania SA of Warsaw, at the par value of the shares, to be paid for with a non-cash contribution in the form of shares in the following companies:

- 1) 100,000,000 shares in Poszukiwania Nafty i Gazu Jasło SA of Jasło;
- 2) 105,231,000 shares in Poszukiwania Nafty i Gazu Kraków SA of Kraków;
- 3) 60,000,000 shares in Poszukiwania Nafty i Gazu NAFTA SA of Piła;
- 4) 62,000 shares in Poszukiwania Naftowe Diament Sp. z o.o. of Zielona Góra;
- 5) 26,903 shares in Zakład Robót Górniczych Krosno Sp. z o.o. of Krosno.

The shares specified above shall be contributed at their respective values determined by way of a valuation.

Par. 4

This Resolution shall take effect as of its date.

Grounds:

The PGNiG Group's Strategy until 2015 provides for a number of objectives, including a reorganisation of the Group. With respect to this objective, the strategy provides for the consolidation of companies and business units. It is proposed that a new joint-stock company be established with PGNiG SA as its sole owner.

PGNiG SA's Head Office is discussing the future structure of the PGNiG Group, the future operating mode of exploration companies (i.e. PNiG Kraków, PNiG NAFTA and PNiG Jasło) and maintenance companies (i.e. ZRG Krosno and PN Diament).

The process of transforming Poszukiwania Nafty i Gazu Kraków Sp. z o.o. of Kraków and Poszukiwania Nafty i Gazu NAFTA Sp. z o.o. of Piła into joint-stock companies is currently under way. The process is expected to conclude at the turn of May/June 2012. Consequently, shares in the transformed exploration companies would be contributed to the holding company (PNiG Jasło SA was transformed into a joint-stock company on January 2nd 2012).

The growing scale of exploration for unconventional gas may increase the amount of drilling and maintenance services and thus intensify competition on this market in Poland.

The Management Board of PGNiG SA believes that prompt steps should be taken in order to take advantage of privatisation opportunities and potential investors' high interest, as well as to forestall potential adverse market developments (strong increase in competition from foreign production companies). Failure to take any steps with respect to the PGNiG Group's production companies, to inject significant amounts of capital into them, enhance their management and improve the quality of services they provide may quickly lead to a loss of market shares and value.

The privatisation of the consolidated entities by way of their IPOs is currently envisaged.

Accordingly, the Management Board of PGNiG SA suggests that a joint-stock holding company be established, to which the shares of the PGNiG Group's exploration and maintenance companies would be contributed. In this way it would be possible to privatise the companies by way of IPOs and raise additional financing, while simultaneously retaining, within the PGNiG Group, the competences falling within the scope of the companies' business.

The Polish market of drilling and maintenance services is currently dominated by PGNiG Group companies, but their existing business model appears ineffective. A privatisation process, if implemented, and a new operating mode within a holding company would stimulate management and service quality improvement at the companies, as well as help to optimise the use of existing plant and equipment. Under the current operating structure, in which several competing entities operate, the use of existing plant and equipment is not fully optimised, while such optimisation is indispensable for the companies to maintain their positions on the hydrocarbon market.

Accordingly, the Management Board of PGNiG SA proposes as stated at the beginning.

Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated June 6th 2012

concerning: approval of PGNiG SA's purchase and acquisition of 100 shares in PGNiG Serwis Sp. z o.o. of Warsaw, with a par value of PLN 50 per share, and acquisition of up to 199,900 shares in the same 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

Acting pursuant to Article 56.6 of the Company's Articles of Association and having taken into consideration the opinion of PGNiG SA's Supervisory Board on the Management Board's proposal No. 198/2012 of April 17th 2012, which opinion is expressed in Resolution No. 53/VI/2012 of April 23rd 2012, the General Meeting hereby resolves as follows:

Par. 1

The General Meeting approves PGNiG SA's purchase and acquisition of 100 (one hundred) shares in PGNiG Serwis Sp. z o.o. of Warsaw with a par value of PLN 50 (fifty złoty) per share, and with a total par value of PLN 5,000 (five thousand złoty).

Par. 2

The General Meeting approves PGNiG SA's acquisition of up to 199,900 (one hundred and ninety-nine thousand, nine hundred) new shares in the increased share capital of PGNiG Serwis Sp. z o.o. of Warsaw with a par value of PLN 50 (fifty złoty) per share, and with a total par value of up to PLN 9,995,000 (nine million, nine hundred and ninety-five thousand złoty), with all new shares paid for with cash.

Par. 3

This Resolution shall take effect as of its date.

Grounds:

The PGNiG Group has acquired Vatenfall Heat Poland (VHP), currently operating under the name of PGNiG TERMIKA SA. PGNiG TERMIKA SA is provided with accounting, HR administration and IT services by Tauron Obsługa Klienta GZE Sp. z

o.o. (former Vatenfall Business Services Polska), owned by one of PGNiG's competitors.

The proposed transaction is necessary for the creation of an own Shared Services Centre (SSC) providing financial, accounting, HR, payroll, and IT services to PGNiG TERMIKA SA. Therefore, it is necessary to acquire a new subsidiary, to be wholly owned by PGNiG SA. This would facilitate further integration of newly acquired companies, in line with the PGNiG Group's strategy.

PGNiG Serwis Sp. z o.o. will be financed according to its requirements resulting from tasks and projects executed as part of its business scope.

The shares in PGNiG Service Sp. z o.o. of Warsaw will be acquired at a price equal to their par value. Approval of the transaction by PGNiG's General Meeting is a condition precedent stipulated in the conditional agreement for the sale of the company, concluded by PGNiG with an external law firm.

PGNiG Service Sp. z o.o. will be purchased with the assistance of law firm Kancelaria Prawna Domański Zakrzewski Palinka sp.k., which has been preparing the sale of the company to PGNiG SA.