



The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", "the Company") hereby publishes draft resolutions to be submitted to the Extraordinary General Shareholders Meeting of PGNiG convened for February 24th 2010.

**Resolution No. ...  
by the Extraordinary General Shareholders Meeting  
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna  
of Warsaw  
dated .....**

**concerning:** Terms and Manner of Disposal of Shares in AUTOSAN SA

Par. 1

Acting pursuant to Par. 27.1 of the Regulation of the Council of Ministers on the Manner and Procedure for the Organisation of 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 having considered the proposal of the Management Board submitted pursuant to Resolution No. ...., dated ....., and the favourable opinion of the Supervisory Board contained in Resolution No....., dated ....., the Extraordinary General Shareholders Meeting hereby approves the disposal of 3,314 shares in AUTOSAN SA in accordance with the procedure and on the terms defined below:

- a. procedure – the shares may be disposed of without a public tender process, by way of acceptance of the bid for the AUTOSAN shares held by PGNiG SA submitted by Sobiesław Zasada SA, the majority shareholder of AUTOSAN SA holding 83.66% of its share capital,
- b. terms – the shares will be sold for PLN 2.69 per share, i.e. for the total price of PLN 8,914.66 for all the shares held by PGNiG SA.

Par. 2

This Resolution shall take effect as of its adoption date.

**Grounds:**

In the document "Strategy for the PGNiG Group Until 2015", AUTOSAN SA was included in the group of companies classified as "other". The companies included in that group are intended to be sold, or dissolved and liquidated.

PGNiG SA holds only a fraction of AUTOSAN SA's share capital and of the total vote at the company's general shareholders meeting (0.06%) and the company's business activity is not directly related to PGNiG SA's core business.

Due to its poor financial standing and losses incurred in previous years, AUTOSAN SA has not paid any dividend to its shareholders and it is unlikely that any dividend will be paid to PGNiG SA in the coming years. Therefore, there is no economic rationale for maintaining an equity interest in the company. The solution is to dispose of the AUTOSAN shares held by PGNiG SA.

The prospective buyer is AUTOSAN SA's majority shareholder, Sobiesław Zasada SA of Kraków, which has shown interest in purchasing the AUTOSAN shares held by PGNiG SA. In response to an earlier invitation, the company submitted a bid to purchase the shares for the price of PLN 2.69 per share, i.e. PLN 8,914.66 for the entire block of 3,314 shares.

Taking into account the above arguments for the disposal of the shares in AUTOSAN SA and the fact that the value of the shares held by PGNiG SA is insignificant and gives the Company only a fraction of the total vote at the company's general shareholders meeting and that all the shares are covered by an impairment loss, the Management Board of PGNiG SA resolved to sell the shares to Sobiesław Zasada SA for the price of PLN 2.69 per share.

Given that in valuing such small blocks of shares a high discount rate of several dozen percent is typically applied and in view of the fact that the book value per AUTOSAN share as at the end of September 2010 amounted to PLN 3.24, PGNiG regards the offered price of PLN 2.69 per share as satisfactory.



**Resolution No. ...**  
**by the Extraordinary General Shareholders Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**  
**of Warsaw**  
**dated .....**

**concerning:** allocation of capital reserve designated as “Central Restructuring Fund” to one-off payments (employee termination benefits) for 35 former employees of ZUN Naftomet Sp. z o.o. of Krosno.

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. .... of ....., the General Shareholders Meeting hereby resolves as follows:

Par. 1

The General Shareholders Meeting of PGNiG SA resolves to allocate PLN 1,774,098.56 from capital reserve designated as “Central Restructuring Fund” to one-off payments (employee termination benefits) for 35 former employees of ZUN Naftomet Sp. z o.o. of Krosno covered by the 2010 Employment Restructuring Plan.

This Resolution shall take effect as of its adoption date.

**Grounds:**

The assessment of ZUN Naftomet Sp. z o.o.'s standing has shown that the company is financially stable. However, the commencement of consolidation of the construction and assembly companies from the PGNiG Group, including ZUN Naftomet Sp. z o.o., made it necessary to undertake employment restructuring aimed at improving the company's business efficiency. In view of the losses incurred by the company in previous years and taking into account its current economic and financial standing, it has been determined that bearing the total cost of the restructuring on its own would be an excessive burden on ZUN Naftomet Sp. z o.o. In addition, ZUN Naftomet Sp. z o.o. will bear the costs stipulated in the Collective Bargaining Agreement and the Act on Special Rules Governing Termination of Employment for Reasons not Attributable to Employees.

In 2003-2005, ZUN Naftomet Sp. z o.o. of Krosno incurred losses before extraordinary items. As at December 31st 2009, the company's cumulative losses before extraordinary items amounted to PLN 3,158,877.45. Following the change of the management board in 2006,



ZUN Naftomet Sp. z o.o.'s economic and financial standing has improved. For two years now, the company has generated net profit in the range of PLN 1.1m - PLN 2.3m, which, however, has been allocated in full to cover the previous years' losses.

The total amount of one-off payments (employee termination benefits) for ZUN Naftomet Sp. z o.o.'s employees is PLN 1,774,098.56.