



The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") hereby publishes the content of draft resolutions which it intends to present at the Extraordinary General Meeting of Shareholders of PGNiG convened for 19 November 2009:

Resolution No. ...
of the Extraordinary General Meeting of Shareholders of the Company with the
business name:
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
with its registered office in Warsaw
held on

concerning: granting consent for PGNiG S.A. to establish a new Company with the business name PGNiG Energia S.A. with its registered office in Warsaw, having share capital of PLN 5,000,000, and to subscribe for new ordinary shares of the Company with the business name PGNiG Energia S.A. with its registered office in Warsaw

Acting pursuant to Article 56 par. 4 pt. 5) and par. 6 of the Company's Statute, and taking into consideration the positive opinion of the Supervisory Board in Resolution No. 92/V/09 of 28 September 2009 on the request of the Management Board in Resolution No. 525/2009 of 15 September 2009, the Extraordinary General Meeting of Shareholders resolves as follows:

§ 1

Consent is granted for PGNiG S.A. to establish a new Company with the business name PGNiG Energia S.A. with its registered office in Warsaw, having share capital of PLN 5,000,000 divided into 50,000 ordinary shares each with a nominal value of PLN 100.

§ 2

Consent is granted for PGNiG S.A. to subscribe for 50,000 ordinary shares with a total nominal value of PLN 5,000,000 (five million zlotys) in the newly established Company with the business name PGNiG Energia S.A. with its registered office in Warsaw at their nominal value, which shares will be fully covered in cash.

This resolution enters into force on the date it is adopted.

Grounds:

The development of the PGNiG Capital Group's operations in the electricity business segment follows from the Strategy of the PGNiG Capital Group accepted for 2009-2015. This anticipates the PGNiG Capital Group's participation in projects to construct large power blocks, make cogeneration investments fuelled by natural gas, and engage in trading on the electricity market.



The development of the Polish economy and society's increasing affluence will cause a growth in demand for electricity in the years to come. Gas sources which are flexible, environmentally friendly and require a relatively short investment process could become a valuable addition to the Polish sector's electricity production, where coal fuel dominates. Gas sources will also harmonise well with the development of renewable energy sources in Poland and can constitute a rapid power reserve when demand is at its height.

Over the next few years the PGNiG Capital Group will be involved in projects to develop sources of electricity using natural gas as a fuel. PGNiG S.A. is already actively engaged in analysing several big power projects involving the construction of gas-fired power plants or cogeneration plants. These projects are being implemented in cooperation with partners from the electrical energy sector. Implementing big electricity projects will enable the company to create a firm foundation on which to construct the PGNiG Capital Group's electricity business segment, and in the long term to transform the PGNiG Capital Group into a modern, integrated energy company.

PGNiG S.A.'s strategic aim is to have at least 300 MW of its own production capacity in 2015, which necessitates the implementation of several or more than a dozen investment projects of varying sizes (including at least one big project). To effectively manage such a number of investment projects (with characteristics which are totally different from the projects currently implemented at PGNiG S.A.), it is necessary to create dedicated organisational structures enabling design works to be effectively carried out under the investment projects being realised or planned. Also, because of the different operational features of the electricity market and the different risks involved in such operations, it is pertinent to organise activity in the electricity business segment in the form of a separate legal entity – a segment company.

Creating a new business segment almost from scratch requires the implementation of at least several investments, as well as building up or acquiring new competencies, knowledge and experience, and in practice a total change of principles and forms of operation (in relation to the PGNiG Capital Group's operational model). For this reason it is desirable to create an organisational structure dedicated to the electricity segment, which will make it possible to build a modern and flexible organisation and enable design works to be brought under the investments already being implemented, and teams of experts to be set up for future investment projects. The segment company which is the subject of this request is precisely such a structure.

The segment company would be the Group's competency centre with regard to electrical energy operations and it would support PGNiG S.A. in the preparation and implementation of strategic projects. The segment company will conduct electricity trading operations and carry out small-scale projects with an innovative character, primarily encompassing renewable and cogeneration sources of energy. The effect of the electricity projects will be to improve safety standards throughout the Group and extend the product offer and sale of gas, electricity and heat.



The Supervisory Board of PGNiG S.A. has given a positive opinion on the Management Board's request concerning this matter.

Resolution No. ...
of the Extraordinary General Meeting of Shareholders of the Company with the
business name:
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
with its registered office in Warsaw
held on

concerning: the use of the reserve capital which is the Central Restructuring Fund for single payments (cover) for 26 former employees of ZUN Naftomet Sp. z o.o. in Krosno.

Acting pursuant to Article 56 par. 3 pt. 9 of the Company's Statute and taking into consideration the positive opinion of the Supervisory Board of PGNiG S.A. expressed in Resolution No. of, the following is resolved:

§ 1

The General Meeting of Shareholders of the Company PGNiG S.A. hereby decides to use funds from the reserve capital being the Central Restructuring Fund, of PLN 1,088,214.80, as single payments (cover) for 26 former employees of ZUN Naftomet Sp. z o.o. with its registered office in Krosno, who are covered by the 2009 Employment Rationalisation Plan.

§ 2

This resolution enters into force on the date it is adopted.

Grounds:

In accordance with Resolution No. 1 of the Extraordinary General Meeting of Shareholders of PGNiG S.A. of 21.7.2005 concerning the establishment of the reserve capital of PGNiG S.A. being the "Central Restructuring Fund", and Resolution No. 3 of the Extraordinary General Meeting of Shareholders of PGNiG S.A. of 11.12.2008 concerning the extension of the period of the reserve capital being the "Central Restructuring Fund for 2005 – 2007" to 31 December 2011, and also the Regulations of the Central Restructuring Fund (CRF), funds from the Fund are intended, among other things, for supporting rationalisation and restructuring operations by providing financial cover of a social nature to former employees of entities covered by the "Programme for Employment Rationalisation and Financial Cover for Employees of the PGNiG Capital Group for 2009-2011 (stage III)" with attachments, who are facing a difficult financial situation. The funds in the Central Restructuring Fund currently amount to PLN 10,590,000.

In 2003 – 2005, Naftomet Sp. z o.o. in Krosno suffered a financial loss of PLN 4,200,677.24 as at the end of 2008. Faced with such a financial situation, ZUN Naftomet Sp. z o.o. is



unable to independently bear the full employment restructuring costs. By cutting down on employment, the Company is covering statutory severance pay and severance pay under the collective labour agreement from its own resources. However, it does not have the resources to finance the severance pay (cover) due to employees resulting from ZUN Naftomet Sp. z o.o. being covered by the employment restructuring programme in the PGNiG Capital Group.

In connection with the 2009 Employment Rationalisation Plan at ZUN Naftomet Sp. z o.o., termination of employment contracts of 26 employees are planned on the basis of the Act on Particular Principles of Dissolving Employment Relationships with Employees for Reasons not due to Employees of 13 March 2003 (Journal of Laws No. 90, item 844 as amended). According to the request of the Management Board of ZUN Naftomet Sp. z o.o., employees are entitled to "single payments (cover)" in the amount stated, arising from the type of rationalisation (restructuring) activity foreseen in the aforementioned Employment Rationalisation Programme applicable at the PGNiG Capital Group. The sum total of the single payments (cover) at ZUN Naftomet Sp. z o.o. is PLN 1,088,214.80.

The Supervisory Board of PGNiG S.A. will consider the aforementioned request at its meeting on 4 November 2009.