

Convening of the Extraordinary General Shareholders Meeting of PGNiG SA to be held on July 28th 2006

Current Report No. 43/2006 dated 23 June 2006

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna, registered office in Warsaw, acting pursuant to Art. 399.1 of the Commercial Companies Code and Par. 47.1.1 and Par. 55.1 of the Company's Articles of Association, hereby convenes the Extraordinary General Shareholders Meeting of PGNiG SA in accordance with Art. 402.1 of the Commercial Companies Code. The Meeting shall be held on July 28th 2006, at 12am, at the registered office of Polskie Górnictwo Naftowe i Gazownictwo SA, at ul. Kasprzaka 25, Warsaw, Poland.

Agenda for the Meeting:

- 1) Opening of the Meeting.
- 2) Election of the Chairman of the Meeting.
- 3) Confirmation that the Meeting has been duly convened and has the capacity to adopt resolutions.
- 4) Preparing a list of participants.
- 5) Adoption of a resolution concerning approval of the consolidated financial statement of the PGNiG Capital Group for 2005 and explanations concerning the PGNiG's Capital Group operations in 2005.
- 6) Adoption of a resolution on a non-public issue of bonds to be placed with the companies of the PGNiG Group as part of a bond issue programme.
- 7) Various.
- 8) Closing of the Extraordinary General Shareholders Meeting.

Furthermore, the Management Board of the Company hereby announces that, pursuant to Art. 9 of the Act on Trading in Financial Instruments, dated July 29th 2005 (Dz.U. No. 183, item 1538), the General Shareholders Meeting may be attended by those shareholders who submit to the Company, not later than a week prior to the date of the General Shareholders Meeting, a written deposit certificate in the name of the holder issued by the entity keeping the investment account.

Certificates should be submitted at the Company's registered office in Warsaw, at ul. Kasprzaka 25, the SCADA building, 2nd floor, room 215 (*Dział Organizacji i Obsługi Władz Spółki*), between 9am and 4pm on business days, by July 20, 2006. Pursuant to Art. 407.1 of the Commercial Companies Code, the list of shareholders entitled to participate in the Extraordinary General Shareholders Meeting of PGNiG SA will be available for inspection at the same place and time.

Deposit certificate which are to be submitted to the Company prior to the General Shareholders Meeting must be issued in accordance with Art. 10 of the Act on Trading in Financial Instruments, dated July 29th 2005 (Dz.U. No. 183, item 1538). Any deposit certificate made or issued in breach of Art. 10.1.1-3, 10.1.6, 10.1.8, 10.1.10-12 or 10.2 shall be null and void.

Shareholders may participate in the General Shareholders Meeting in person or by proxy. The powers of proxy should be granted in writing under pain of nullity, with stamp duty paid in the manner and in amount as required under the Polish Stamp Duty Act of September 9th 2000 (i.e. Dz.U. of 2004, No. 253, item 2532, as amended).

Representatives of legal persons should have a valid excerpt from a relevant register and a written powers of proxy available for presentation, unless the excerpt states that they are entitled to represent these legal persons.

In order to ensure smooth proceedings of the General Shareholders Meeting of PGNiG SA, the Company's Management Board requests the shareholders to kindly arrive at the venue of the Meeting approx. 30 minutes before the scheduled opening time.

Management Board of PGNiG SA