

**Draft Resolutions of the Extraordinary Shareholders Meeting of PGNiG convened for July 28<sup>th</sup> 2006**

Current Report No. 49/2006 dated 5 July 2006

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") hereby releases the draft resolutions to be submitted to the Extraordinary Shareholders Meeting of PGNiG convened for July 28<sup>th</sup> 2006:

**Resolution No. ....  
of the Extraordinary General Shareholders Meeting of  
Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw,  
dated .....**

**on:** review and approval of the PGNiG Group's 2005 consolidated financial statements prepared in accordance with the International Financial Reporting Standards and the Directors' Report on the PGNiG Group's operations in 2005

Par.1

Acting pursuant to Par. 56.2.2) of the Company's Articles of Association, the General Shareholders Meeting of PGNiG S.A. hereby resolves to approve:

1. The consolidated financial statements of the PGNiG Group prepared in accordance with the International Financial Reporting Standards for the financial year beginning on January 1st 2005 and ending on December 31st 2005, comprising:
  - the consolidated balance sheet as at December 31st 2005, showing a balance-sheet total of PLN 30,363,665 thousand,
  - the consolidated profit and loss account for the period from January 1st to December 31st 2005, showing a net profit of PLN 880,663 thousand,
  - the statement of changes in consolidated equity for the period from January 1st to December 31st 2005, showing an increase in consolidated equity of PLN 3,020,807 thousand,
  - the consolidated cash-flow statement for the period from January 1st to December 31st 2005, showing a net increase in cash of PLN 2,293,682 thousand,
  - supplementary information and explanatory notes.
2. The Directors' Report on the PGNiG Group's operations in 2005.

Par.2

This Resolution shall take effect as of its adoption date.

**Resolution No. ....  
of the Extraordinary General Shareholders Meeting of  
Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw,  
dated .....**

**concerning:** non-public issues of bonds to be placed with the companies of the PGNiG Group as part of a bond issue programme.

Acting pursuant to Par. 56.3.6 of the Company's Articles of Association and taking into account the motion of the Management Board set forth in Resolution No. 349/2006 dated 31 May 2006 and the approval of the Supervisory Board contained in Resolution No. 82/IV/2006 dated 22 June 2006 the General Shareholders Meeting hereby resolves as follows:

Par. 1

The General Shareholders Meeting hereby approves the non-public issues of bonds to be placed with the companies of the PGNiG Group as part of the bond issue programme, subject to the terms and conditions defined in the Management Board's Resolution No. 349/2006 dated 31 May 2006.

Par. 2

This Resolution shall take effect as of its adoption date.