

Amendment of draft resolution for PGNiG S.A.'s EGM convened for September 13th 2017

Current Report No. 70/2017

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", the "Company") announces that due to the need to provide a more precise wording of the resolution in view of the amendments to the Articles of Association (Art. 56.3.2a) made under the Act on State Property Management, an amendment has been made to the draft resolution relating to item 8 of the agenda of the PGNiG Extraordinary General Meeting convened for September 13th 2017 ("EGM"), concerning "Passing a resolution to approve the acquisition of a non-current asset under construction in the form of 3D geological work". The other information published in Current Report No. 65/2017 of August 17th 2017 remains unchanged.

Prior to amendment:

**Resolution No. / 2017
of the General Meeting of
Polskie Górnictwo Naftowe i Gazownictwo S.A.
of Warsaw
dated September 13th 2017**

to approve the acquisition of a non-current asset under construction in the form of 3D geological work.

Section 1

Acting pursuant to Art. 56.3.2a of the Articles of Association of PGNiG S.A. of Warsaw, the Extraordinary General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. of Warsaw, resolves to approve the acquisition of a non-current asset under construction in the form of 3D geological work relating to the "Plan of geological operations in the Zalesie-Jodłówka-Skopów and the Skopów-Kormanice exploration and appraisal licence areas, as well as in the non-licensed areas for seismic surveys, subject: Kramarzędka 3D", for no more than PLN 59,220,246.83, VAT-exclusive.

Section 2

This Resolution shall come into force as of its date.

Following amendment:

**Resolution No. / 2017
of the Extraordinary General Meeting
of Polskie Górnictwo Naftowe i Gazownictwo S.A.
of Warsaw
dated September 13th 2017**

to approve the acquisition of a non-current asset under construction in the form of 3D geological work.

Section 1

Acting pursuant to Art. 56.3.2a of the Articles of Association of PGNiG S.A. of Warsaw, the Extraordinary General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. of Warsaw resolves to approve a legal transaction consisting in the execution of a contract for geological work involving 3D field seismic surveys as part of the "Plan of geological operations in the Zalesie-Jodłówka-Skopów and the Skopów-Kormanice exploration and appraisal licence areas, as well as in the non-licensed areas for seismic surveys, subject: Kramarzówka 3D", which will result in the acquisition of a non-current asset for no more than PLN 53,487,661.72, VAT-exclusive (i.e. PLN 65,789,823.92, VAT-inclusive).

Section 2

This Resolution shall come into force as of its date.

Justification for the amended draft resolution:

The content of the justification of the draft resolution is clarified. In the justification, the scope of the legal transactions which the Management Board requests the Annual Meeting to approve is clarified and limited to the legal transaction consisting in the execution of a contract for geological work involving 3D field seismic surveys as part of the "Plan of geological operations in the Zalesie-Jodłówka-Skopów and the Skopów-Kormanice exploration and appraisal licence areas, as well as in the non-licensed areas for seismic surveys, subject: Kramarzówka 3D", which will result in the acquisition of a non-current asset for no more than PLN 53,487,661.72, VAT-exclusive (i.e. PLN 65,789,823.92, VAT-inclusive). As only the value of the legal transaction consisting in concluding an agreement for geological works covering the Kramarzówka 3D field seismic work exceeds the threshold referred to in the amended Art. 56.3.2a, approval of the legal transaction by the General Meeting is required as it will result in the acquisition of non-current assets (for an amount not higher than PLN 53,487,661.72, VAT exclusive, i.e. PLN 65,789,823.92 VAT inclusive).

Legal basis:

Par. 38.1.1 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. No. 33 of February 28th 2009, item 259).