

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, September 25th 2018

**Draft resolutions for Extraordinary General Meeting of PGNiG SA
convened for October 22nd 2018**

Current Report No. 47/2018

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA (“PGNiG” or the “Company”) is publishing draft resolutions to be submitted to the vote of the Extraordinary General Meeting of PGNiG convened for October 22nd 2018.

Resolution No. / 2018
of the Extraordinary General Meeting of
Polskie Górnictwo Naftowe i Gazownictwo S.A.
of Warsaw
dated October 22nd 2018

concerning: approval of the agenda for the Extraordinary General Meeting of PGNiG S.A.

Section 1

The Extraordinary General Meeting of PGNiG SA resolves to adopt the following agenda:

1. Opening of the Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the Meeting has been duly convened and has the capacity to pass resolutions.
4. Preparation of the attendance list.
5. Adoption of the agenda.
6. Resolution to amend the Company's Articles of Association.
7. Closing of the Meeting.

Section 2

This Resolution shall come into force as of its date.

Resolution No. / 2018
of the Extraordinary General Meeting of
Polskie Górnictwo Naftowe i Gazownictwo S.A.
of Warsaw
dated October 22nd 2018

concerning: to amend the Company's Articles of Association.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 56.4.6 of the Company's Articles of Association, the Extraordinary General Meeting of PGNiG S.A. resolves as follows:

Section 1

The Extraordinary General Meeting of PGNiG S.A. resolves to amend the Company's Articles of Association as follows:

1) After existing Art. 22.2.12, Art. 22.2.13 shall be added, reading as follows:

The decision to distribute interim dividend as referred to in Art. 22 c.1.

2) After existing Art. 22 b, Art. 22 c shall be added, reading as follows:

1. The Management Board shall be authorised to distribute interim dividend provided that the Company has sufficient funds to do so. Payment of interim dividend shall require approval by the Supervisory Board, as referred to in Art. 33.2.10.
2. The Company may pay interim dividend referred to in Art. 22 c.1 if its approved financial statements for the previous financial year show a profit. Interim dividend may not exceed half of the profit earned since the end of the previous financial year, as disclosed in the audited financial statements, increased by the amount of capital reserves created from profit which may be used by the Management Board to pay out interim dividend, and reduced by the amount of any accumulated losses and treasury shares.
3. The Management Board shall announce its intention to pay interim dividend at least four weeks before payments begin, specifying the date as at which the financial statements were prepared, the amount to be paid out and the date as at which the right to interim dividend is determined (the interim dividend record date). The interim dividend record date should fall within seven days before the date when payments begin.

3) After existing Art. 33.2.9, Art. 33.2.10 shall be added, reading as follows:

payment of interim dividend referred to in Art. 22 c.1.

Section 2

This Resolution shall come into force as of its date.

Grounds

The proposed amendments to the Articles of Association are intended to enable payment of interim dividend to shareholders provided that the Company has sufficient funds to do so. Such payment is possible if the Company's approved financial statements for the previous financial

year show a profit. The authorisation to distribute interim dividend is subject to a resolution by the Management Board and approval by the Supervisory Board. The proposed wording reflects the provisions of the Commercial Companies Code. The amendment, proposed in order to meet the shareholders' expectations, will have no adverse effect on the Company's financial condition.

Legal basis:

Article 17.1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16th 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC