

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, October 29th 2018

Current Report No. 56/2018

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Registration of Amendments to PGNiG's Articles of Association by Court

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") announces that on October 29th 2018 the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register registered the amendments to PGNiG's Articles of Association adopted by virtue of Resolution No. 3/2018 of the Extraordinary General Meeting of PGNiG of October 22nd 2018, which were presented by the PGNiG in the current report no 53/2018.

As of October 29th 2018 the following amendments were registered in PGNiG's Articles of Association:

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.