

Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, July 8th 2019

**Change to the agenda of the Extraordinary General Meeting of PGNiG SA convened for  
July 31, 2019**

Current Report No. 34/2019

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", the "Company") in connection with current report no 32/2019 of July 2, 2019, hereby announces that the Polish State Treasury, as a shareholder entitled to do so, represented by the Minister of Energy, has submitted a request under Art. 401 sec. 1 of the Commercial Companies Code to place the following item on the agenda of the Extraordinary General Meeting of PGNiG to be held on July 31, 2019: "Adoption of a resolution to amend the Articles of Association of Polskie Górnictwo Naftowe i Gazownictwo S.A."

In connection therewith, the Company hereby announces the amended agenda of the Extraordinary General Meeting:

1. Opening of the Meeting.
2. Appointment of Chairman 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. Adoption of a resolution to approve acquisition of shares in the increased share capital of PGNiG Upstream Norway AS.
7. Adoption of a resolution to amend the Articles of Association of Polskie Górnictwo Naftowe i Gazownictwo S.A.
8. Closing of the Meeting.

The Management Board of the Company also informs, that the draft resolution regarding amendments to the Article of Association of the Company will be made available to the public by a separate current report, immediately after receiving the content of the project from the Company's shareholder.

Legal basis:

Par. 19.1.3 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 March 29th 2018 (Dz.U. of 2018, item 757).

### **Statement of reasons to the point no. 7 of the amended agenda**

The provisions incorporated into the Company's Articles of Association in 2017 need to be amended to reflect recent amendments to the Act on State Property Management of December 16th 2016 which have clarified certain provisions of the Act that were giving rise to ambiguity ever since it came into force.

For example, Art. 17.2.1 of the Act has been amended to clarify that an agreement for legal services, marketing services, public relations and social communication services or management consultancy services will require consent from the supervisory body if the total expected fees for providing services under such agreement and under other agreements concluded with the same entity exceed PLN 500,000 (exclusive of VAT ) per year. This is to prevent attempts to enter into agreements exceeding the stated threshold by splitting fees between several agreements with the same entity. Art. 17.4 of the Act, which lays down the rules for disposal of fixed assets by tender or auction and lists permitted exemptions, clarifies that the threshold of PLN 20,000 refers to market value.

The amended Act also permits the assignment of powers referred to in Art. 17.1 of the Act on State Property Management of December 16th 2016 to a company's supervisory board.

Other proposed amendments will concern the obligation imposed by the Act on a company's management board to prepare a report on its good corporate governance, social responsibility and sponsorship practices, as specified by the Prime Minister pursuant to Art. 7.3 of the Act on State Property Management. The Act of February 21st 2019 amending the Act on State Property Management and Certain Other Acts allows the reports referred to in Art. 17.6 of the Act on State Property Management to be submitted to the supervisory body instead of the general meeting.

I would further like to inform you that a draft resolution regarding the proposed amendments to the Company's Articles of Association will be submitted promptly after its exact wording has been prepared.