



Draft Resolutions of the Extraordinary General Shareholders Meeting of PGNiG S.A. to Be Held on March 26th 2009

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") hereby publishes draft resolutions to be presented to the Extraordinary General Shareholders Meeting of PGNiG S.A. convened for March 26th 2009:

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

concerning: approval for the Management Board of PGNiG S.A. to execute exchange agreements whereby:

PGNiG S.A. will transfer to Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów its interest in the perpetual usufruct of the land situated at ul. Diamentowa 15 in Lublin and the assets attached thereto, in exchange for the perpetual usufruct of the land situated at ul. Olszewskiego 2B in Lublin and the assets attached thereto (currently held by Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów);

and

PGNiG S.A. will transfer to Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów its interest in the perpetual usufruct of the land situated at ul. Wspólna 5 in Rzeszów and the assets attached thereto, in exchange for the perpetual usufruct of the land situated at ul. Wspólna 1 in Rzeszów and the assets attached thereto (currently held by Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów).

Par. 1

Acting on the basis of Par. 56.3.2. and Par. 56.3.3 of the Company's Articles of Association, the General Shareholders Meeting of PGNiG S.A. hereby resolves to approve the execution by the Management Board of PGNiG S.A. of the exchange agreements whereby:

1. PGNiG S.A. will transfer to Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów its 10264321/11697039 interest in the perpetual usufruct of the developed parcel of land, situated at ul. Diamentowa 15 in Lublin, comprising lots cadastral Nos. 65/3, 65/8, 65/9 and 65/10, with an aggregate area of 21,416.00m², and the equal interest in the ownership title to the buildings and structures erected on the parcel of land, for which the District Court in Lublin, Land and Mortgage Registry Division, maintains Land and Mortgage Register Entry No. KW LU11/00120313/2, whose market value – as determined by a property appraiser in the property appraisal report of August 1st 2008 – amounts to PLN 14,922,133.57 (VAT excl.), in exchange for the perpetual usufruct (currently held by Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów) of the developed parcel of land situated at ul. Olszewskiego 2B in Lublin, comprising lot



cadastral No. 65/6, with an area of 5,323.00m², and the ownership title to the buildings and structures erected on the parcel of land, for which the District Court in Lublin, Land and Mortgage Registry Division, maintains Land and Mortgage Register Entry No. KW LU11/00255959/7, whose market value – as determined by a property appraiser in the property appraisal report of August 1st 2008 – amounts to PLN 9,468,000.00 (VAT excl.) and an additional payment in the amount corresponding to the difference between the value of the interest in the perpetual usufruct disposed of by PGNiG and the value of the perpetual usufruct disposed of by Karpacka Spółka Gazownictwa Sp. z o.o., i.e. PLN 5,454,133.57;

2. PGNiG S.A. will transfer to Karpacka Spółka Gazownictwa Sp. z o.o. its 5161798/8807302 interest in the perpetual usufruct of the developed parcel of land situated at ul. Wspólna 5 in Rzeszów, comprising lots cadastral Nos. 474/3 and 474/4, created through a division of lot cadastral No. 474/1, and lots cadastral Nos. 474/5 and 474/6, created through a division of lot cadastral No. 474/2, with an aggregate area of 21,230.00m², and the equal interest in the ownership title to the buildings and structures erected on the parcel of land, for which the District Court in Rzeszów, Land and Mortgage Registry Division VII, maintains Land and Mortgage Register Entry No. KW RZ1Z/00025811/5, whose market value – as determined by a property appraiser in the property appraisal report of September 15th 2008 – amounts to PLN 8,571,346.00 (VAT excl.), in exchange for the perpetual usufruct (currently held by Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów) of the developed parcel of land, situated at ul. Wspólna 1 in Rzeszów, comprising lots cadastral Nos. 477/4, 477/9, 477/15 and 477/16, with an area of 3,136.00m², and the ownership title to the buildings and structures erected on the parcel of land, for which the District Court in Rzeszów, Land and Mortgage Registry Division VII, maintains Land and Mortgage Register Entry No. KW RZ1Z/00075214/5, whose market value – as determined by a property appraiser in the property appraisal report of July 21st 2008 – amounts to PLN 3,189,000.00 (VAT excl.), and an additional payment in the amount corresponding to the difference between the value of the interest in the perpetual usufruct disposed of by PGNiG and the value of the perpetual usufruct disposed of by Karpacka Spółka Gazownictwa Sp. z o.o., i.e. PLN 5,382,346.00;
3. PGNiG S.A. will transfer to Karpacka Spółka Gazownictwa Sp. z o.o. the assets attached to the land situated at ul. Diamentowa 15 in Lublin, whose market value – as determined by a property appraiser in the property appraisal report of October 1st 2008 – amounts to PLN 320,450.00 (VAT excl.), in exchange for the assets owned by Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów, attached to the land situated at ul. Olszewskiego 2B in Lublin, whose market value – as determined by a property appraiser in the property appraisal report of October 1st 2008 – amounts to 207,130.00 (VAT excl.), and an additional payment in the amount corresponding to the difference between the values of the assets attached to the parcels of land that are being exchanged, i.e. PLN 113,320.00;
4. PGNiG S.A. will transfer to Karpacka Spółka Gazownictwa Sp. z o.o. the assets attached to the land parcel situated at ul. Wspólna 5 in Rzeszów, whose market value – as determined by a property appraiser in the property appraisal report of August 29th 2008 – amounts to PLN 315,366.91 (VAT excl.), in exchange for the assets owned by Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów, attached the land situated at ul. Wspólna 1 in Rzeszów, whose market value – determined as at July 28th 2008 – amounts to PLN 40,270.86 (VAT excl.), and an additional payment in the



amount corresponding to the difference between the values of the assets attached to the parcels of land that are being exchanged, i.e. PLN 275,096.05.

Par. 2

This resolution shall come into force upon its adoption.

Grounds:

In connection with the emerging practical consequences of the division of Karpacka Spółka Gazownictwa Sp. z o.o. of Tarnów and the separation of the trading and distribution businesses, an analysis was made of the efficacy of allocation of the real properties previously held by the gas utility branches Oddziały Zakładów Gazowniczych. As a result of the division made on June 29th 2007, some of the real properties located in Lublin at ul. Diamentowa 15 and in Rzeszów at ul. Wspólna 5 were contributed to the newly-established Karpacka Spółka Obrotu Gazem Sp. z o. o. of Warsaw, whereas Karpacki Operator Systemu Dystrybucyjnego Sp. z o.o. of Tarnów kept the real property located in Lublin at ul. Olszewskiego 2B and the real property located in Rzeszów at ul. Wspólna 1.

Given the manner of operation of the gas distribution branches Zakłady Gazownicze in Lublin and in Rzeszów and of the gas trading branches Gazownia Lubelska and Gazownia Rzeszowska, and taking into consideration the designed uses and functions of the real properties and the scope of their development, the interested parties – i.e. Directors of the gas distribution branches Zakłady Gazownicze in Lublin and in Rzeszów and of the gas trading branches Gazownia Lubelska and Gazownia Rzeszowska – agreed that it would be a far more rational solution if they exchanged the aforementioned properties.

The exchange of the legal titles to the real properties (including the buildings) located in Lublin will provide for proper use of the very buildings and their surroundings according to their designed functions, taking into account the circulation space available, rational arrangement of office space and the layout of offices, both in the building at ul. Diamentowa 15 and in the building at ul. Olszewskiego 2B. Furthermore, after the exchange it will be possible to bring the buildings in line with the rules of the architectural visual identification policy. After the exchange is effected, it will be necessary to partially adapt the building at ul. Olszewskiego 2B in Lublin to the needs of Gazownia Lubelska and incur the necessary expenditure for the purpose in the expected amount of approx. PLN 200 thousand.

In turn, the building at ul. Wspólna 1 in Rzeszów requires an alteration which will make it possible to adapt it to the needs of customer service; given that the structure of the building at ul. Wspólna 5 makes it impossible to adapt it to the needs of customer service, it is reasonable to effect the exchange. The alteration of the building at ul. Wspólna 1 will ensure its conformity with the architectural visual identification policy. The estimated cost of the investment project, including the preparation of the complete documentation (drawings and specifications) can be determined after the initial architectural concept of the alteration has been prepared. The initially assumed cost of the investment project is PLN 5,150 thousand.

**Resolution No. ...
of the Extraordinary General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**



of Warsaw,
dated

concerning: increase of the share capitals of Górnślaska Spółka Gazownictwa Sp. z o.o., Mazowiecka Spółka Gazownictwa Sp. z o.o. and Dolnoślaska Spółka Gazownictwa Sp. z o.o. by way of non-cash contributions in the form of perpetual usufructs of land and ownership titles to the buildings and structures attached thereto, and acquisition of the shares in the increased share capitals.

Acting on the basis of Par. 56.3.3 and Par. 56.6 of the Company's Articles of Association, and taking into consideration the opinion of the Supervisory Board of PGNiG S.A. expressed in Resolution No. 19/V/09 of 26th February 2009, issued in connection with the Management Board's proposal No. 77/2009 of 10th February 2009, the General Shareholders Meeting resolves as follows:

Par. 1

The General Shareholders Meeting approves the acquisition by PGNiG S.A. of all the new shares in the increased share capital of:

1. Górnślaska Spółka Gazownictwa Sp. z o. o., in the amount of 850 (eight hundred and fifty) shares with a par value of PLN 1,000 (one thousand) per share, and the total value of PLN 850,000.00 (eight hundred and fifty thousand) and coverage of all the new shares with a non-cash contribution in the form of a perpetual usufruct of a land plot situated in Zabrze, at ul. Cmentarna 7, designated in the land register as lot No. 991/56, with the area of 8,469m², for which District Court in Zabrze, Land and Mortgage Registry Division VI, maintains Land and Mortgage Register Entry No. KW GL1Z/00027133/9, together with the ownership title to the buildings and structures attached to the land plot. A detailed list of the fixed assets is attached as Appendix 1 hereto;
2. Mazowiecka Spółka Gazownictwa Sp. z o. o., in the amount of 4,062 (four thousand and sixty two) shares with a par value of PLN 1,000 (one thousand) per share, and the total value of PLN 4,062,000.00 (four million, sixty two thousand) and coverage of all the new shares with a non-cash contribution in the form of a perpetual usufruct of a land plot situated in Łódź at ul. Wodna 3, designated in the land register as lot No. 4/14, cadastral district W24 Łódź, with the area of 8,862 m², for which District Court for Łódź-Śródmieście, Land and Mortgage Registry Division XVI, maintains Land and Mortgage Register Entry No. LD1M/00002784/7, together with the ownership title to the buildings and structures attached to the land plot. A detailed list of the fixed assets is attached as Appendix 2 hereto;
3. Dolnoślaska Spółka Gazownictwa Sp. z o. o. in the amount of 3,321 (three thousand, three hundred and twenty one) shares, with a par value of PLN 1,000 (one thousand) per share, and the total value of PLN 3,321,000.00 (three million, three hundred and twenty one thousand) and coverage of all the new shares with a non-cash contribution in the form of:
 - a) a perpetual usufruct of a land plot situated in Wałbrzych at ul. Wrocławska 2, designated in the land register as lot No. 56/3, cadastral district Piaskowa Góra No. 13, with the area of 11,905m², for which District Court for Wałbrzych, Land and Mortgage Registry Division VII, maintains Land and Mortgage Register Entry No. KW SW1W/00022978/5, together with the ownership title to the buildings and



structures attached to the land plot. A detailed list of the fixed assets is attached as Appendix 3 hereto;

- b) a perpetual usufruct of a land plot situated in Wałbrzych at ul. Głogowska 1, designated in the land register as lot No. 153/1, with the area of 4,985m², for which District Court for Wałbrzych, Land and Mortgage Registry Division VII, maintains Land and Mortgage Register Entry No. KW SW1W/00057827/6, together with the ownership title to the buildings and structures attached to the land plot, as well as fixed assets in the form of 2 central heating gas boilers. A detailed list of the fixed assets is attached as Appendix 4 hereto.

Par. 2

This resolution shall come into force upon its adoption.

Grounds:

The Management Board of PGNiG S.A. is proposing that PGNiG S.A. should acquire all the new shares in the increased share capitals of Górnośląska Spółka Gazownictwa Sp. z o.o., Mazowiecka Spółka Gazownictwa Sp. z o.o. and Dolnośląska Spółka Gazownictwa Sp. z o.o., created through the contribution of the aforementioned real properties.

These real properties are necessary for those companies to conduct business, whereas they cannot be sold by PGNiG directly to those companies because on the basis of Art. 19 of the Commercialisation and Privatisation Act, and under the Regulation of the Council of Ministers of February 13th 2007 concerning the definition of the manner and procedure for organising tenders to sell fixed assets by a company created through a commercialisation process, fixed assets whose value exceeds the PLN equivalent of EUR 5,000 may only be sold by way of a public tender. There is the risk then that the company interested to acquire the property would not buy it.

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

concerning: withdrawal of item 7 from the agenda of the Extraordinary General Shareholders Meeting of PGNiG S.A. convened for March 26th 2009

Acting pursuant to Par. 49.5 of the Articles of Association of PGNiG S.A., the Extraordinary General Shareholders Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. of Warsaw hereby resolves to:

Par. 1

withdraw item 7, reading "Adoption of a resolution to approve the acquisition of shares in the increased share capital of Devon Z.S.A.", from the agenda of the Extraordinary General Shareholders Meeting of PGNiG S.A. convened for March 26th 2009. The item was originally placed on the agenda by the Management Board of PGNiG S.A.



The Management Board's proposal to the General Shareholders Meeting of PGNiG S.A. concerning the removal of item 7 from the agenda of the Extraordinary General Shareholders Meeting of PGNiG S.A. convened for March 26th 2009 is attached as an appendix to this resolution.

Par. 2

This resolution shall come into force upon its adoption.

The grounds for the adoption of this resolution are contained in the Proposal concerning withdrawal of item 7 from the agenda of the Extraordinary General Shareholders Meeting of PGNiG S.A. convened for March 26th 2009, submitted by the Management Board of PGNiG S.A. to the General Shareholders Meeting of PGNiG S.A., and attached as an appendix to this resolution.