

Draft resolution for the Ordinary General Shareholders Meeting of PGNiG, initially convened for June 28th 2007 and adjourned until July 27th 2007

Current Report No. 51/2007 dated July 19 2007

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") hereby publishes the contents of the draft resolution which it intends to present to the Ordinary General Shareholders Meeting initially convened for June 28th 2007 and adjourned until July 27th 2007:

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

concerning: specification of assets to be distributed as non-cash dividend.

Par. 1

Acting pursuant to Par. 56.3.3 and Par. 63.7 of the Company's Articles of Association and Resolution No. 23 of the Ordinary General Shareholders Meeting of PGNiG S.A. of June 28th 2007, the Ordinary General Shareholders Meeting of PGNiG S.A. resolves to:

1. Expand the list of the assets registered in PGNiG S.A.'s accounting records and specified in Appendix 1 to Resolution No. 23 of the Ordinary General Shareholders Meeting of PGNiG S.A. of June 28th 2007 to include the assets specified in Appendix 1 to this Resolution.
2. Approve the detailed list of assets comprising the non-cash dividend payable to the State Treasury, worth **PLN 849,998,384.81** (eight hundred and forty-nine million, nine hundred and ninety-eight thousand, three hundred and eighty-four złoty, eighty-one grosz), determined in accordance with Resolution No. 23 of the Ordinary General Shareholders Meeting of PGNiG S.A. of June 28th 2007, including:
 - a. 11 (eleven) sub-systems along with their components and attachments required to operate the sub-systems, described in detail in Appendix 2 to this Resolution.
 - b. Rights to PGNiG S.A.'s expenditure on tangible assets under construction that are to be distributed as dividend, specified in Appendix 3 to this Resolution,

- and thus the Ordinary General Shareholders Meeting of PGNiG S.A. approves the disposal of the non-current assets, including property and perpetual usufruct rights whose value exceeds the PLN equivalent of EUR 1,000,000, which are to be distributed as non-cash dividend and are specified in Appendices 1, 2 and 3 to this Resolution,

3. Determine that the difference between the amount of dividend payable to the State Treasury under Resolution No. 22 of the Ordinary General Shareholders Meeting of PGNiG S.A. of June 28th 2007 r., concerning distribution of profit for

the financial year 2006, and the value of the non-cash dividend specified in section 2 above, amounts to **PLN 1,615.19** (say: one thousand, six hundred and fifteen złoty, nineteen grosz) and will be collected by the shareholder in the form of cash dividend.

4. In connection with the provisions of Par. 1.2 of this Resolution – repeal in its entirety sub-paragraph 3 of Resolution No. 23 of the Ordinary General Shareholders Meeting of PGNiG S.A. dated June 28th 2007.

This Resolution shall take effect as of its adoption date.