

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, July 22nd 2019

Current Report No. 37/2019

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Fulfilment of a condition precedent for an agreement to purchase interest in production licences by PGNiG Upstream Norway AS from Wellesley Petroleum AS

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Further to Current Report No. 35/2019 of July 12th 2019, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") announces that on July 22nd 2019 one of the conditions precedent of the agreement to purchase an interest in the PL636 and PL636B licences, comprising the Duva field, from Wellesley Petroleum AS by PGNiG Upstream Norway AS (the "Agreement") has been met as a result of an approval by the General Meeting of the PGNiG Upstream Norway AS of the steps towards conclusion of the Agreement.

PGNiG will publish separate report to announce fulfilment of other conditions precedent under the Agreement, including obtaining the required administrative consents in Norway.