

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, March 23rd 2020

Draft resolutions for the Extraordinary General Meeting of PGNiG SA to be held on March 25th 2020

Current Report No. 11/2020

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA (“PGNiG” or the “Company”) with reference to Current Reports No. 7/2020 of February 25th, 2020 and No. 9/2020 of March 17th, 2020, is publishing all draft resolutions to be submitted to the vote of the Extraordinary General Meeting of PGNiG convened for March 25th 2020.

Draft

**RESOLUTION No./2020
of the Extraordinary General Meeting of
Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw
dated 2020**

concerning: appointment of Chairman of this Meeting.

Section 1

The Extraordinary General Meeting of PGNiG S.A. resolves to appoint
..... as Chairman of this Meeting.

Section 2

The resolution shall come into force and effect on the moment of being passed.

Draft

**RESOLUTION No./2020
of the Extraordinary General Meeting of
Polskie Górnictwo Naftowe i Gazownictwo SA of Warsaw
dated 2020**

concerning: approval of the agenda for the Extraordinary General Meeting of PGNiG SA.

Section 1

The Extraordinary General Meeting of PGNiG SA resolves to adopt the following agenda:

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 resolutions to amend the Articles of Association of Polskie Górnictwo Naftowe i Gazownictwo SA.
7. Closing of the Meeting

Section 2

This Resolution shall come into force as of its date.

Draft

RESOLUTION No./2020
of the Extraordinary General Meeting of
Polskie Górnictwo Naftowe i Gazownictwo S.A. of Warsaw
dated 2020

to amend the Articles of Association of Polskie Górnictwo Naftowe i Gazownictwo S.A.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 56.4.6 of the Articles of Association, the Extraordinary General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. resolves as follows:

Section 1

The Extraordinary General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. resolves to amend the Company's Articles of Association as follows:

1. Art. 17.1 shall be amended to read as follows:
"1. The Shareholder – the State Treasury, represented by the minister competent for matters pertaining to state assets, shall have the powers provided for in these Articles of Association and in other regulations."
2. Art. 17.2 shall be amended to read as follows:
"2. The minister competent for energy shall, after obtaining the opinion of the minister competent for matters pertaining to state assets, approve in writing:
 1. amendment of material provisions of existing contracts for natural gas imports to Poland and execution of new such contracts,
 2. implementation of strategic investment projects or the Company's participation in investment projects that may result in a lasting or temporary deterioration of the Company's business performance, but are necessary for ensuring the energy security of Poland."
3. Art. 22b.1 shall be amended to read as follows:
"1. A tender or auction shall be announced in the Public Information Bulletin on the Minister of State Assets' website, on the Company's website, in a visible and generally accessible place at the Company's registered office, and in other places customarily used for posting announcements."
4. Art. 23.2 shall be amended to read as follows:

- “2. The Management Board shall, upon each request of the minister competent for matters pertaining to state assets and the minister competent for matters pertaining to energy, submit to them detailed information on the activities performed to ensure the energy security of Poland.”
5. Art. 23.2a shall be amended to read as follows:
“2a. The Management Board of the Company shall submit, to the minister competent for matters pertaining to state assets, within two months from the closing of the General Meeting approving the financial statements and the directors’ reports of subsidiaries and associates, annual information, along with an assessment of its effect on Poland’s energy security, concerning:”
6. Art. 23.2b shall be amended to read as follows:
“2b. The Company’s Management Board shall submit, to the minister competent for matters pertaining to state assets, within 21 days of the closing of subsidiaries’ and associates’ General Meeting which debated on:”
7. Art. 23.3 shall be amended to read as follows:
“3. After the end of each quarterly period, the Management Board shall prepare and submit, or shall procure the preparation and submission, to the minister competent for matters pertaining to state assets and the minister competent for matters pertaining to energy, by the end of the month in which a periodic report was released on the Warsaw Stock Exchange, an economic and financial analysis of the Company and its subsidiaries acting as the distribution system operator or the storage system operator.”
8. In Art. 25.3, the first sentence shall be amended to read as follows:
“3. A member of the Management Board shall submit his/her resignation to the Company, represented by another member of the Management Board or a commercial proxy, with a copy to the Chairman of the Supervisory Board, and to the minister competent for matters pertaining to state assets.” If as a result of resignation of a Management Board member no position on the Management Board is filled in, the Management Board member shall submit his/her resignation to the Supervisory Board. A resignation statement should be made in writing.”
9. Art. 33.3.5) d) shall be amended to read as follows:
“d) The announcement of a recruitment procedure shall be published on the Company’s website and in the Public Information Bulletin of the Ministry of State Assets.”

10. Art. 33.3.10) shall be amended to read as follows:

“10) issuing opinions on the Company Management Board’s recommendation on designating PGNiG S.A. representatives to the Management Board and the Supervisory Board or on removing PGNiG S.A. representatives from the Management Board and Supervisory Board of System Gazociągów Tranzytowych EuRoPol Gaz S.A. and its submission for acceptance to the Shareholder – the State Treasury represented by the minister competent for matters pertaining to state assets.”

11. In Art. 35.1, the second sentence shall be amended to read as follows:

“Notwithstanding the foregoing, as long as the State Treasury holds Company shares, the State Treasury, represented by the minister competent for matters pertaining to state assets, shall have the right to appoint and remove one member of the Supervisory Board.”

12. In Art. 35.5, the first sentence shall be amended to read as follows:

“1. A member of the Supervisory Board shall submit his/her resignation to the Company, represented by a member of the Management Board or a commercial proxy, with a copy to the Chairman of the Supervisory Board and the minister competent for matters pertaining to state assets.”

Section 2

This Resolution shall come into force as of its date, with effect from the date when the amendments are entered in the business register of the National Court Register.

Legal basis:

Par. 19.1.2 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).