

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, August 3rd 2022

Current Report No. 45/2022

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Execution of conditional agreement to sell shares in Polska Grupa Górnicza S.A.

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. (“PGNiG”, the “Company”) announces that on August 3, 2022 a conditional agreement to sell shares in Polska Grupa Górnicza S.A. (the “Share Purchase Agreement”), (“PGG”) was concluded. The sellers under the Share Purchase Agreement are: PGNiG TERMIKA SA (a PGNiG subsidiary), PGE GÓRNICTWO I ENERGETYKA KONWENCJONALNA S.A., ENEA S.A., ECARB SP. Z O. O., POLSKI FUNDUSZ ROZWOJU S.A., TOWARZYSTWO FINANSOWE SILESIA SP. Z O.O., and WĘGŁOKOKS S.A., and the State Treasury of the Republic of Poland (the “State Treasury”) is the buyer.

Pursuant to the Share Purchase Agreement, PGNiG TERMIKA S.A. will sell to the State Treasury all of its shares in PGG, i.e., 8,000,000 ordinary registered shares (representing 20.43% of PGG’s share capital) for a total price of PLN 1.00. As the value of the investment in PGG disclosed in the PGNiG Group’s most recently published consolidated financial statements as at March 31st 2022 was PLN 0, the sale of PGG shares will not have any material effect on the net result of PGNiG S.A. or the PGNiG Group.

The title to PGG shares will pass to the State Treasury on condition that the National Support Centre for Agriculture does not exercise its pre-emptive right pursuant to Art. 3a.1 of the Act on the Agricultural System of April 11th 2003.