

*This invitation to submit offers (this “Invitation”) does not constitute a tender offer for shares referred to in Article 72 and subsequent articles of the Act on Public Offering. Specifically, this Invitation is not subject to Articles 77 and 79 of the Act on Public Offering or the Regulation on Forms of Tender Offers. This Invitation does not constitute an offer within the meaning of Article 66 of the Civil Code. This Invitation also does not constitute an offer to buy or the solicitation of an offer to sell any securities, specifically, in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled obligation regarding registration, publication or approval or registration. This Invitation is not to be construed as investment consultancy or an investment, legal or tax advice. With regard to any matters related to this Invitation shareholders should consult their own investment, legal and tax advisors. Shareholders responding to this Invitation will bear all legal, financial and tax consequences of any investment decisions they have taken.*



**INVITATION TO SUBMIT OFFERS FOR THE SALE OF THE SHARES IN POLSKIE  
GÓRNICHTWO NAFTOWE I GAZOWNICTWO S.A.**

*(a joint-stock company with its registered office in Warsaw and address at ul. Marcina Kasprzaka 25,  
registered in the Register of Business Entities of the National Court Register  
under number 0000059492)*

This Invitation to submit offers for the sale of the shares in Polskie Górnictwo Naftowe i Gazownictwo S.A. with its registered office in Warsaw, postal address ul. Marcina Kasprzaka 25, Warsaw, (the “**Company**”) was published on 4 November 2016 in connection with the Buy-back of the Treasury Shares on the terms as provided in the Management Board Resolution.

**1. Purchased Shares**

This Invitation applies to up to 37,105,802 (thirty-seven million, one hundred and five thousand, eight hundred and two) dematerialised ordinary bearer shares with a nominal value of PLN 1.00 each, issued by the Company and registered by the NDS under ISIN code PLPGNIG00014, which represent no more than 0.63% of the share capital of the Company and entitle the holders thereof to exercise no more than 0.63% of the total number of votes at the general meeting of the Company (the “Purchased Shares”, each a “Purchased Share”).

Each Purchased Share entitles the holder thereof to exercise one vote at the general meeting of the Company. The Purchased Shares are traded on the regulated market operated by the **WSE**.

**2. Purchase Price**

The proposed purchase price of the Purchased Shares is PLN 5.00 (five and 00/100) per Purchased Share (the “Purchase Price”).

**3. Brokerage firm which will facilitate the conducting and settlement of the Buy-back of the Treasury Shares**

The brokerage firm which will facilitate the conduct and settlement of the Buy-back of the Treasury Shares is:

**Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**  
**Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie**  
**ul. Puławska 15, 02-515 Warsaw**  
**tel. +48 22 521 80 10 and + 48 22 521 80 12, fax +48 22 521 79 46**  
[dm@pkobp.pl](mailto:dm@pkobp.pl), [www.dm.pkobp.pl](http://www.dm.pkobp.pl)  
(the “**Brokerage House**”)

#### **4. Timetable for the Buy-back of the Treasury Shares**

Date of the publication of the Invitation:	4 November 2016
Commencement date of the period for accepting Sale Offers:	7 November 2016
Closing date of the period for accepting Sale Offers:	8 November 2016, 4 pm Warsaw time
Expected date of the execution of the transaction involving the purchase of the Purchased Shares in off-market block transactions:	10 November 2016
Expected date of the transfer of the Purchased Shares in an off-market transaction and of the settlement of the transactions involving the purchase of the Purchased Shares in block transactions:	14 November 2016

The Company reserves the right to withdraw from the Buy-back of the Treasury Shares or the Further Buy-back of the Treasury Shares at any time, including after the commencement of the period for the acceptance of the Sale Offers, and to change any future scheduled dates relating to the Buy- back of the Treasury Shares. In the event that the Buy- back of the Treasury Shares or the Further Buy-back of the Treasury Shares is cancelled or that the dates regarding the Buy- back of the Treasury Shares are changed, the relevant information will be made available to the public in the form of a current report and published on the websites of the Company ([www.pgnig.pl](http://www.pgnig.pl)) and the Brokerage House ([www.dm.pkobp.pl](http://www.dm.pkobp.pl)).

#### **5. Entities entitled to sell Purchased Shares**

Entities entitled to submit Sale Offers in response to this Invitation are all of the Shareholders, i.e. the entities who have Shares registered in their securities accounts and in the securities accounts (omnibus accounts) kept for them, at the moment of accepting the Sale Offers.

The shares offered in response to the Invitation must be free from any Encumbrances.

#### **6. Procedure of submission of Sale Offers**

The Shareholders are recommended, prior to the submission of Sale Offers, to review the procedures and regulations of the Depository Banks and investment firms keeping the securities accounts in which the shares are registered, governing the issuance of depository certificates and the establishment and release of blockades on shares, specifically the dates applied by a given investment firm or Depository Bank, as well as the fees charged by the investment firms or Depository Banks for the aforementioned actions.

Sale Offers may be submitted by specific Shareholders acting individually or by groups of Shareholders. A group of Shareholders will be Shareholders whose depository certificates confirming the number of Shares owned thereby are attached to the Sale Offer or the Sale Offers (depending on whether one or several Shareholders in a specific group decide to sell Shares) at the time of the submission thereof thereby (each a “**Group of Shareholders**”). In a single Group of Shareholders shares may be transferred by one, several or all Shareholders who are members of the group. Submission of Sale Offers by several Shareholders selling Shares within the scope of a single Group of Shareholders must occur simultaneously and in the same Customer Service Point, provided that Sale Offers may be submitted through a proxy in accordance with section 7 below. One Shareholder may belong to a single Group of Shareholders only.

Shareholders may submit Sale Offers at the Customer Service Points listed in Schedule No. 1 to this Invitation, in the period for accepting Sale Offers (i.e. from 7 November to 4 pm (Warsaw time) on 8 November 2016), on business days (except for Saturdays), during the office hours of the Customer Service Points listed in Schedule No. 1.

Shareholders who intend to submit Sale Offers at Customer Service Points need to take the following actions:

- a) submit at the given Customer Service Point a filled out and signed Sale Offer substantially in the form of Schedule No. 2 hereto, in two copies, one for the Shareholder submitting the Sale Offer and one for the Brokerage House;
- b) submit at the given Customer Service Point the original depository certificate(s) issued by the entity keeping the securities account for the Shareholder or the Shareholders who are part of the Group of Shareholders, confirming
  - (i). that the Shares have been blocked until the date of settlement of the Buy-back of the Treasury Shares (inclusive) (it is expected that the settlement will occur no later than on 14 November 2016) and
  - (ii). that an irrevocable order of sale has been submitted in response to the Buy-back of the Treasury Shares (applicable exclusively to the depository certificates for the Treasury Shares submitted for sale).

Additionally, each Shareholder submitting a Sale Offer needs to present:

1. an identity document or passport (for individuals);
2. an excerpt from the relevant register relating to the Shareholder (for Residents other than individuals); or
3. an excerpt from the relevant register relating to the Shareholder or any other official document containing the basic details of the Shareholder, including their legal status, manner of representation and the names of the persons authorised to represent the Shareholder (Non-Residents other than individuals). If the provisions of applicable law or of an international convention to which the Republic of Poland is a party do

not stipulate otherwise, the aforementioned excerpt must be apostilled or certified by a Polish representative office or consular office and translated by a sworn translator into the Polish language.

If a Sale Offer is submitted by an attorney-in-fact, the Shareholder should consult section 7 below regarding representation by an attorney-in-fact.

In order to standardise the documents required to submit Sale Offers, a set of relevant document forms will be made available at each of the Customer Service Points listed in Schedule No. 1 to this Invitation.

If the number of shares in the Company indicated in the Sale Offer does not fully correspond to the number of shares specified in the attached depository certificate or is greater than the number of the blocked Shares, such Sale Offer will be considered invalid. During the period of accepting Sale Offers each Shareholder may submit one Sale Offer only.

Sale Offers are irrevocable and may not contain any reservations or conditions. Sale Offers bind the Shareholder until the settlement of the Buy-back of the Treasury Shares (it is expected that the settlement will occur no later than on 14 November 2016) or until the date of its cancellation. Each Shareholder shall bear any consequences, including the invalidity of the Sale Offer, resulting from the incorrect or incomplete filling out of a Sale Offer form or depository certificate.

Sale Offers may not be submitted by mail or in electronic form.

## **7. Representation by an attorney-in-fact**

The entities entitled to sell the Shares under the Buy-back of Treasury Shares, referred to in section 5 above, may be represented by a duly authorised attorney-in-fact when submitting Sale Offers. Each person acting as an attorney-in-fact is required to present to an employee of the Customer Service Point accepting the Sale Offer, a power of attorney in accordance with the requirements described in this section.

A power of attorney must be prepared in writing, with the signature thereon certified by an employee of the Brokerage House, an employee of the entity which has issued the depository certificate for the given principal, or a notary. A power of attorney may also be prepared in the form of a notarial deed.

A power of attorney granted abroad must be apostilled or otherwise certified by a Polish representative office or consular office and translated by a sworn translator into the Polish language.

A power of attorney must contain the following details of the attorney-in-fact and the principal:

- a) For individuals (Resident or Non-Residents) (i) full name, (ii) address, (iii) identity document number and PESEL number or the passport number; and (iv) in the case of a Non-Resident – his or her nationality.
- b) For Residents other than individuals: (i) business name, registered office and postal address; (ii) name of the registry court; (iii) KRS number; and (iv) REGON number.
- c) For Non-Residents other than individuals: (i) full name, registered seat and postal address; (ii) name of the relevant register or other official document; and (iii) number of the relevant registry or other official document.

Additionally, a power of attorney must set forth the scope of authorisation.

In addition to the power of attorney, the person acting as an attorney-in-fact must present the following documents:

- a) an identity document or passport (individuals);
- b) an excerpt from the relevant register relating to the attorney-in-fact (Residents other than individuals); or
- c) an excerpt from the relevant register relating to the attorney-in-fact or any other official document containing the basic details of the attorney-in-fact, including their legal status, manner of representation and the names of the persons authorised to represent the attorney-in-fact (Non-Residents other than individuals) – if the provisions of the applicable laws or of an international convention to which the Republic of Poland is a party do not stipulate otherwise, the aforementioned excerpt must be apostilled or certified by a Polish representative office or consular office and translated by a sworn translator into the Polish language;
- d) an excerpt from the relevant register relating to the Shareholder (Residents other than individuals); or
- e) an excerpt from the relevant register relating to the Shareholder or any other official document containing the basic details of the Shareholder, including their legal status, manner of representation and the names of the persons authorised to represent the Shareholder (Non-Residents other than individuals). If the provisions of the applicable laws or of an international convention to which the Republic of Poland is a party do not stipulate otherwise, the aforementioned excerpt must be apostilled or certified by a Polish representative office or consular office and translated by a sworn translator into the Polish language.

A Depository Bank acting on behalf of its customers must submit, together with the relevant Sale Offer form, a representation in the form attached as Schedule No. 3 to this Invitation.

Each person acting in his or her capacity as an attorney-in-fact may represent any number of Shareholders.

The excerpt from the relevant register relating to the Shareholder or any other official document containing the basic details of the Shareholder, including their legal status, manner of representation and the names of the persons authorised to represent the Shareholder and the power of attorney (or copies thereof) will be retained by the Brokerage House.

#### **8. Withdrawal from the Buy-back of the Treasury Shares or the Further Buy-back of the Treasury Shares**

The Company reserves the right to cancel or withdraw from the Buy-back of the Treasury Shares or the Further Buy-back of the Treasury Shares at any time, including before and after the commencement of the period of accepting Sale Offers.

If the Buy-back of the Treasury Shares or the Further Buy-back of the Treasury Shares is cancelled, relevant information will be published by way of a current report of the Company and published on the Company's website ([www.pgnig.pl](http://www.pgnig.pl)) and on the website of the Brokerage House ([www.dm.pkobp.pl](http://www.dm.pkobp.pl)).

If the Buy-back of the Treasury Shares or the Further Buy-back of the Treasury Shares is cancelled or withdrawn, neither the Company nor the Brokerage House will be responsible for reimbursing the shareholders, their attorneys-in-fact or statutory representatives for any

costs incurred thereby in connection with the submission of Sale Offers or any actions necessary to submit Sale Offers, or for the payment of any damages.

## **9. Purchase of Shares from the Shareholders and the rules of reduction**

The Company will accept Sale Offers submitted in the period for accepting Sale Offers in accordance with the rules described below.

Following the completion of the Buy-back of the Treasury Shares, the Company will hold no more than 37,105,802 (thirty-seven million, one hundred and five thousand, eight hundred and two) Shares representing no more than 0.63% of the share capital of the Company and 0.63% of all the Shares.

No fractions of Shares will be purchased within the scope of the Buy-back of the Treasury Shares or the Further Buy-back of the Treasury Shares.

If the total number of Shares covered by all the Sale Offers duly submitted by the Shareholders (acting individually or within a Group of Shareholders) in the period of accepting Sale Offers is greater than the number of the Purchased Shares, the Company will reduce the number of the shares covered by the Sale Offers based on the following rules:

- a) The share of each Shareholder or a Group of Shareholders, respectively, in the total number of Shares held by all the Shareholders or Groups of Shareholders participating in the Buy-back of the Treasury Shares will be determined (the number of the Shares will be confirmed by the submitted depository certificates and blocked within the scope of the Sale Offers).
- b) As a result of any such reduction, the Company will acquire from each Shareholder or Shareholders in a single Group of Shareholders such total number of Shares which will not be greater than:
  - (i) the total number of Shares designated in the Sale Offer(s) and blocked;  
  
and, at the same time
  - (ii) the number determined in accordance with the following formula:

$$LA_{\max} = LA_N * (LA_{OA} / LA_O)$$

**LA<sub>max</sub>** means the maximum number of Shares acquired by the Company from a specific Shareholder or Shareholders who are members of a specific Group of Shareholders, provided that, if such number is not an integer, it will be rounded down to the nearest integer. In the case of a Group of Shareholders where Sale Offers were submitted by more than one Shareholder, the number of Shares acquired by the Company from the specific Shareholders who are members of a group will be divided pro rata to the number of Shares submitted thereby for sale. If, as a result of such pro rata reductions there remain any Shares which are not allotted to specific Shareholders who are part of one group, those will be allotted to the Shareholder who offered the largest number of Shares for sale within such Group of Shareholders.

**LA<sub>N</sub>** means the total number of the Purchased Shares.

**LA<sub>OA</sub>** means the total number of Shares belonging to a given Shareholder or a Group of Shareholders as stated in the depository certificates attached to the Sale Offers and blocked.

**LA<sub>0</sub>** means the total number of Shares held by all of the Shareholders and Groups of Shareholders participating in the Buy-back of the Treasury Shares as evidenced by all the depository certificates attached to all the duly submitted Offers of Sale and blocked.

The Company will accept only Sale Offers submitted in accordance with the terms and conditions of the Buy-back of the Treasury Shares as determined in this Invitation. Specifically, no Sale Offers with incorrect or incomplete forms of the Sale Offers or offers to which no depository certificate has been attached or the attached depository certificate is incorrect, will be accepted. Furthermore, no Sale Offers received prior to the opening or after the closing of acceptance of Sale Offers, or any illegible Sale Offers, will be accepted.

The transfer of Shares between Shareholders who submit correct Sale Offers and the Company will be performed by way of block transactions or outside organised trading and settled within the depository and settlement system of the NDS. The Brokerage House will be the intermediary for the purposes of the settlement.

#### **10. Payment of the Purchase Price**

All of the Purchased Shares in the number determined in accordance with the rules determined in section 9 above will be paid for by the Company. The product of the final number of the Purchased Shares purchased from particular Shareholders participating in the Buy-back of the Treasury Shares and the Purchase Price will be transferred in accordance with the regulations applicable to the depository and settlement system of the NDS.

For the purposes of the settlement of the Buy-back of the Treasury Shares, the Company has established collateral having a value of at least the product of the Purchase Price and the number of the Purchased Shares, by blocking cash in an investment account maintained by the Brokerage House.

#### **11. Redemption of the Shares**

Following the settlement of the Buy-back of the Treasury Shares and the registration of the Purchased Shares in the securities account of the Company, the management board of the Company will convene an extraordinary general meeting to adopt relevant resolutions regarding the redemption of the Shares acquired within the scope of Buy-back of the Treasury Shares and the decrease of the Company's share capital.

#### **12. Legal nature of this Invitation**

This Invitation does not constitute a tender offer to subscribe for the sale or exchange of shares referred to in Article 72 and subsequent articles of the Act on Public Offering. Specifically, Article 77 and 79 of the Act on Public Offering and the Regulation on Forms of Invitations do not apply to this Invitation. Additionally, this Invitation does not constitute an offer within the meaning of Article 66 of the Civil Code.

This document does not require the approval of or notification to the Polish Financial Supervision Authority or to any other authority.

This document does not constitute an offer to buy or the solicitation of an offer to sell any securities, specifically, in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled obligation regarding registration, publication or approval or registration.

This document is not to be construed as investment consultancy or an investment, legal or tax advice. With regard to any matters related to this Invitation each investor should consult its own investment, legal and tax advisors.

This Invitation was published by the Company by way of a current report. The Invitation is also available on the Company's website ([www.pgnig.pl](http://www.pgnig.pl)) and the Brokerage House's website ([www.dm.pkobp.pl](http://www.dm.pkobp.pl)).

Any additional information on the procedure of accepting Sale Offers in response to this Invitation may be obtained in person at the Customer Service Points or by telephone on number [●], or at the offices of the Brokerage House at tel. +48 22 521 80 10 and +48 22 521 80 12.

### **13. Taxation**

The sale of Shares to the Company for the purpose of their redemption may result in tax consequences for the Shareholders. For those reasons all the Shareholders, prior to the adoption of the investment decision, need to seek the advice of tax advisors.

### **14. Definitions and abbreviations used in the Invitation**

<b>Shares</b>	mean dematerialised ordinary bearer shares in the Company, with a nominal value of PLN 1.00 each, marked by the NDS with ISIN code PLPGNIG00014.
<b>Purchased Shares</b>	means no more than 37,105,802 (thirty-seven million, one hundred and five thousand, eight hundred and two) Shares.
<b>Shareholder</b>	means any shareholder of the Company.
<b>Depository Bank</b>	means a bank keeping securities accounts within the meaning of Article 119 of the Act on Trading in Financial Instruments.
<b>Purchase Price</b>	means the price of the purchase of the Purchased Shares, i.e. PLN 5.00 (five and 00/100) per Purchased Share.
<b>Brokerage House</b>	means Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie, ul. Puławska 15, 02-515 Warsaw.
<b>WSE</b>	means the Warsaw Stock Exchange ( <i>Gięta Papierów Wartościowych w Warszawie S.A.</i> ).
<b>Group of Shareholders</b>	means the Shareholders whose depository certificates confirming the number of the Shares owned thereby will be attached to the Sale Offer(s) (if several Shareholders

	in a Group of Shareholders decide to sell the Shares) at the time of the submission thereof.
<b>NDS</b>	means the National Depository for Securities ( <i>Krajowy Depozyt Papierów Wartościowych S.A.</i> ).
<b>Civil Code</b>	means the Act of 23 April 1964, the civil code (consolidated text: Journal of Laws of 2016, item 380, as amended).
<b>Non-Resident</b>	means persons, entities and organisational units within the meaning of Article 2 section 1 Item 2 of the Foreign Exchange Law.
<b>Encumbrances</b>	means an ordinary pledge, fiscal pledge, registered pledge or financial pledge, the attachment in the execution proceedings, an option, pre-emption rights or any other priority right or any other right, encumbrance or restriction in favour of third parties, either <i>in rem</i> or <i>in personam</i> (also based on the articles of association).
<b>Sale Offer for the Shares, Sale Offer</b>	means Sale Offer for the shares submitted by the Shareholders in response to the Invitation.
<b>Invitation</b>	this invitation to submit offers for the sale of shares in the Company, addressed to all of the Shareholders.
<b>Customer Service Point</b>	means a Customer Service Point of the Brokerage House.
<b>Foreign Exchange Law</b>	means the Act of 27 July 2002, the foreign exchange law (consolidated text: Journal of Laws of 2012, item 826, as amended).
<b>Residents</b>	means persons, entities and organisational units within the meaning of Article 1(1) of the Foreign Exchange Law.
<b>Regulation on Forms of Tender Offers</b>	means the regulation of Minister of Finance dated 19 October 2005 regarding forms of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedure of announcing such tender offers, and the terms and conditions of acquiring shares as a result of such tender offers (Journal of Laws of 2005, item 1729, as amended).
<b>Buy-back of Treasury Shares</b>	means the Buy-back of the Purchased Shares for the purposes of the redemption thereof pursuant to this Invitation and the Management Board Resolution.
<b>Company</b>	means Polskie Górnictwo Naftowe i Gazownictwo S.A. with its registered office in Warsaw, ul. Marcina

Kasprzaka 25.

<b>Management Board Resolution</b>	means resolution No. 614/2016 of the management board of the Company of 4 November 2016 regarding the buy-back of treasury shares and the determination of the detailed terms and procedure of the buy-back of treasury shares
<b>Act on Trading in Financial Instruments</b>	means the Act of 29 July 2005 on trading in financial instruments (consolidated text: Journal of Laws of 2014, item 94, as amended).
<b>Act on Public Offering</b>	means the Act of 29 July 2005 on public offering, the conditions for the introduction of financial instruments to organised trading, and on public companies (consolidated text: Journal of Laws of 2013, item 1382, as amended).

**SCHEDULE No. 1 – A LIST OF THE CUSTOMER SERVICE POINTS OF THE BROKERAGE HOUSE**

<b>No.</b>	<b>Location of the Customer Service Point (POK)</b>	<b>Address</b>	<b>Business hours</b>
1.	POK Bełchatów	ul. Wojska Polskiego 65, 97-400 Bełchatów	8:30-17:30
2.	POK Białystok	Rynek Kościuszki 16, 15-426 Białystok	8:30-17:30
3.	POK Bydgoszcz	ul. Gdańska 23, 85-005 Bydgoszcz	8:30-17:30
4.	POK Częstochowa	ul. Najświętszej Maryi Panny 19, 42-200 Częstochowa	8:30-17:30
5.	POK Dębica	ul. Piłsudskiego 20, 39-200 Dębica	8:30-17:30
6.	POK Elbląg	ul. Teatralna 9, 82-300 Elbląg	8:30-17:30
7.	POK Gdańsk	ul. Okopowa 3, 80-958 Gdańsk	8:30-17:30
8.	POK Gdynia	ul. Waszyngtona 17, 81-342 Gdynia	8:30-17:30
9.	POK Jelenia Góra	ul. Różyckiego 6, 58-506 Jelenia Góra	8:30-17:30
10.	POK Katowice	ul. Warszawska 7, 40-009 Katowice	8:30-17:30
11.	POK Koszalin	ul. Jana Pawła II 23/25, 75-841 Koszalin	8:30-17:00
12.	POK Kraków (I)	ul. Piłsudskiego 19, 31-110 Kraków	8:30-17:30
13.	POK Kraków (II)	os. Centrum-E 13, 31-934 Kraków	8:30-17:30
14.	POK Legnica	pl. Klasztorny 1, 59-220 Legnica	8:30-17:30
15.	POK Lublin	ul. Krakowskie Przedmieście 14, 20-002 Lublin	8:30-17:30
16.	POK Łódź	al. Piłsudskiego 153, 92-332 Łódź	8:30-17:30
17.	POK Olsztyn	ul. Dąbrowszczaków 30, 10-541 Olsztyn	8:30-17:30
18.	POK Opole	ul. Reymonta 39, 45-072 Opole	8:30-17:30
19.	POK Płock	ul. Tumska 20c, 09-400 Płock	8:30-17:30
20.	POK Poznań	pl. Wolności 3, 60-914 Poznań	8:30-18:00
21.	POK Puławy	ul. Partyzantów 3, 24-100 Puławy	8:30-17:00

<b>No.</b>	<b>Location of the Customer Service Point (POK)</b>	<b>Address</b>	<b>Business hours</b>
22.	POK Racibórz	ul. Pracy 21, 47-400 Racibórz	8:30-17:30
23.	POK Racibórz - Jastrzębie Zdrój	al. Piłsudskiego 31, 44-335 Jastrzębie Zdrój	8:30-17:30
24.	POK Rzeszów	ul. 3-go Maja 23, 35-959 Rzeszów	8:30-17:30
25.	POK Rzeszów – Krosno	ul. Bieszczadzka 3, 38-400 Krosno	8:30-17:30
26.	POK Słupsk	ul. 11 Listopada 2, 76-206 Słupsk	8:30-17:30
27.	POK Sosnowiec	ul. Kilińskiego 20, 41-200 Sosnowiec	8:30-17:30
28.	POK Suwałki	ul. Noniewicza 89, 16-400 Suwałki	8:30-17:30
29.	POK Szczecin	al. Niepodległości 44, 70-404 Szczecin	8:30-18:00
30.	POK Toruń	ul. Szeroka 14/16, 87-100 Toruń	8:30-17:30
31.	POK Wałbrzych	ul. Bolesława Chrobrego 9 , 58-300 Wałbrzych	8:30-17:30
32.	POK Warszawa (II)	ul. Sienkiewicza 12/14, 00-010 Warszawa	8:30-18:00
33.	POK Warszawa (I)	ul. Puławska 15, 02-515 Warszawa	8:30-18:00
34.	POK Wrocław	ul. Ks. Skargi 1	8:30-17:30
35.	POK Zielona Góra	Ul. Żeromskiego 2	8:30-17:30

## SCHEDULE No. 2 – SALE OFFER FORM

### SALE OFFER FORM FOR SHARES IN POLSKIE GÓRNICtwo NAFTOWE I GAZOWNICTWO S.A.

This document (the “Offer to Sell Shares”), provided it is filled out correctly, constitutes a response to the invitation to submit offers to sell shares in Polskie Górnictwo Naftowe I Gazownictwo S.A. (the “Company”) announced by the Company on 4 November 2016 by the Company (the “Invitation”). The Offer to Sell Shares is addressed to Polskie Górnictwo Naftowe i Gazownictwo S.A.

Full name / Name of company:

Residential / Company address:

Telephone:

Street, building No., apt. No.:

Postal code:  -  Town:

Address for correspondence (if different from the address provided above):

Street, building No., apt. No.:

Postal code:  -  Town:

PESEL, serial number of identity document / REGON:  Identity document:   
*(for non-residents, the number and type of their identity document or the incorporation number in the relevant foreign register)*

Individuals authorised to submit representations on behalf of the legal entity:

1. <input type="text"/>	2. <input type="text"/>
-------------------------	-------------------------

Number of the identity document(s) of the individual(s) acting on behalf of the legal entity:

1. <input type="text"/>	2. <input type="text"/>
-------------------------	-------------------------

Data of proxy holder:

1. <input type="text"/>	2. <input type="text"/>
-------------------------	-------------------------

Number of proxy's ID

1. <input type="text"/>	2. <input type="text"/>
-------------------------	-------------------------

Residential address of the proxy:

1. <input type="text"/>	2. <input type="text"/>
-------------------------	-------------------------

Legal form:

– individual

– legal person

– unincorporated organisational unit

F/X status:

– resident

– non-resident

Type of shares offered for sale: dematerialised ordinary bearer shares in Polskie Górnictwo Naftowe i Gazownictwo S.A., ISIN code PLPGNIG00014 (the “Shares”)

Number of Shares offered for sale and blocked on the basis of a depository certificate

in words: .....

Price per Share: PLN [●]

#### Information regarding the person who deposited the Shares:

Name of the office / brokerage house of the depository's trustee bank .....

NDS account No. where the Shares are deposited: .....

#### Information regarding the submission of irrevocable instructions to sell the Shares:

Name of the office / brokerage house to which the irrevocable sale instructions were submitted .....

No. of the NDS account through which the transaction will be effected .....

Offer to Sell Shares submitted within a Group of

**Shareholders in accordance with the Invitation:**

– YES

– NO

**Depository certificates confirming the Group of Shareholders as provided in the Invitation:**

**Owner's data:**

Name/ business name: .....

Surname: .....

ID No.: .....

**Information concerning shares:**

Number of Shares: .....

In words: .....

**Data of the entity issuing the depository certificate:**

Business name: .....

No. of the NDS deposit account: .....

**Owner's data:**

Name/ business name: .....

Surname: .....

ID No.: .....

**Information concerning the Shares:**

Number of Shares: .....

In words: .....

**Data of the entity issuing the depository certificate:**

Business name: .....

No. of the NDS deposit account: .....

**Owner's data:**

Name/ business name: .....

Surname: .....

ID No.: .....

**Information regarding the Shares:**

Number of Shares: .....

In words: .....

**Data of the entity issuing the depository certificate:**

Business name: .....

No. of the NDS deposit account: .....

I, the undersigned, represent that:

1. I have read the Invitation and I accept its terms, in particular the terms on which the Shares are to be acquired from the Shareholders, and the terms governing the reduction.
2. The Shares offered for sale are not encumbered with a pledge or any other third-party rights.
3. I attach the depository certificate issued by the entity that keeps my securities account which confirms that the Shares have been blocked and that an (irrevocable) instruction of sale of the Shares has been submitted in response to the Buy-back of the Treasury Shares.
4. I have been advised that my personal data will be processed by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie, ul. Puławska 15, 02-515 Warsaw (“DM PKO BP”) for the purpose of any actions connected with the implementation of the Buy-back of Treasury Shares, and that I have the right to access and review my data and correct it. I have been advised that the provision of my personal data is voluntary, and I consent for my personal data contained in this Sale Offer Form for the Shares to be provided to Polskie Górnictwo Naftowe i Gazownictwo S.A.
5. I consent for the transfer of data and information constituting business secrets and the information related with the Offer to Sell Shares submitted by me to Polskie Górnictwo Naftowe i Gazownictwo S.A. to the extent necessary to conduct the Offer to Sell Shares and I authorise that company to receive such information.

I confirm the correctness of the data included in this Sale Offer Form for the Shares.

\_\_\_\_\_  
Signature of the individual submitting the Sale Offer Form  
for the Shares

\_\_\_\_\_  
Date, signature and stamp of the employee of DM PKO  
BP accepting the Sale Offer Form for the Shares

### SCHEDULE No. 3 - FORM OF REPRESENTATION OF THE TRUSTEE BANK

(Place and date)

#### REPRESENTATION OF THE TRUSTEE BANK

We, the undersigned, acting on behalf of: .....  
(name of the trustee bank)

with its registered seat in .....

hereinafter referred to as the “**Trustee Bank**”, acting as the trustee bank for:

.....  
(client’s name)

with its registered seat in: .....  
(hereinafter referred to as the “**Client**”) in connection with the invitation to submit offers of sale of shares published by Polskie Górnictwo Naftowe i Gazownictwo S.A. (the “**Company**”) on 4 November 2016 (the “**Invitation**”) hereby represent that:

1. The Trustee Bank is duly authorised to act for and on behalf of the Client.
2. The Trustee Bank has received instructions from the Client concerning the Shares subject to the Invitation and recorded in the Client’s securities account maintained by the Trustee Bank in relation to the submission of documents connected with the Sale Offer Form for the Shares in response to the Invitation, and specifically concerning:
  - blocking the Shares;
  - submitting the Sale Offer Form for the Shares;
  - issuing and submitting the depository certificate;
  - issuing settlement instructions to the Trustee Bank in accordance with the terms and conditions specified in the Invitation, at the price of PLN [●];
  - collecting a copy of the Sale Offer Form for the Shares submitted to Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (“**DM PKO BP**”).
3. The instructions referred to above have been issued by an individual duly authorised to represent the Client.
4. The Trustee Bank is liable for any damage resulting from the submission of the Sale Offer Form for the Shares on behalf of the Client and caused by issues such as incorrect identification of the Client by the Trustee Bank, the absence of authorisation on the part of the individual giving the instructions referred to above, or the absence of authorisation on the part of the Trustee Bank to act on behalf of the Client.
5. The Trustee Bank agrees to issue appropriate settlement instructions as a result of which the shares in the Company covered by the Sale Offer Form for the Shares submitted on behalf of the Client will be recorded in the NDS in the account of DM PKO BP which keeps a securities account for the Company, on the settlement date of the transactions, based on a document listing the accepted Sale Offer Form for the Shares and indicating the settlement terms, sent by DM PKO BP

We further represent that the Trustee Bank authorises the following employee to act on behalf of the Trustee Bank within the scope described in section 2 of this representation:

.....  
(full name, residential address, identity document number, PESEL)

For the Trustee Bank:

.....  
Signature, full name, position

.....  
Signature, full name, position