

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, June 1st 2017

Notice of Annual General Meeting of PGNiG SA to be held on June 28th 2017

Current Report No. 43/2017

Acting pursuant to Art. 399.1 of the Commercial Companies Code and Art. 47.1.1 of the Company's Articles of Association, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna of Warsaw convenes an Annual General Meeting of PGNiG SA pursuant to Art. 402¹.1 of the Commercial Companies Code, to be held on June 28th 2017, at 12 noon, at the registered office of Polskie Górnictwo Naftowe i Gazownictwo SA in Warsaw, at ul. Marcina Kasprzaka 25.

Agenda:

1. Opening of the Meeting.
2. Appointment of the Chairperson 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. Review and approval of the financial statements of PGNiG SA for 2016.
7. Review and approval of the consolidated financial statements of the PGNiG Group for 2016 and the Directors' Report on the Group's operations in 2016.
8. Resolutions to grant discharge to members of the Management Board of PGNiG SA in respect of performance of their duties in 2016.
9. Resolutions to grant discharge to members of the Supervisory Board of PGNiG SA in respect of performance of their duties in 2016.
10. Resolution on allocation of the Company's net profit for 2016 and setting the dividend record date and the dividend payment date.
11. Resolution on changes in the composition of the Supervisory Board of PGNiG SA.
12. Resolution on acquisition of a real property of Geofizyka Kraków SA (in liquidation) located in Kraków, at ul. Łukasiewicza 3.
13. Resolution to amend the Company's Articles of Association.
14. Resolution to amend Resolution No. 9/XI/2016 of the Company's Extraordinary General Meeting dated November 24th 2016 on the rules of remuneration for members of the Management Board of PGNiG SA.
15. Closing of the Meeting.

CURRENT REPORT

A shareholder or shareholders representing at least one-twentieth of the share capital may request that certain matters be placed on the agenda of the General Meeting. Any such request should be sent to the Company in the Polish language, in writing, or in electronic form to the following e-mail address: wz@pgnig.pl. The request should contain grounds or a draft resolution concerning the proposed agenda item and should be submitted to the Management Board no later than 21 days before the scheduled date of the General Meeting. The shareholder or shareholders should prove that they are entitled to exercise this right by submitting relevant documents in writing.

Any shareholder or shareholders representing at least one-twentieth of the Company's share capital may, before the date of the General Meeting, submit to the Company draft resolutions concerning items which have been or are to be placed on the General Meeting's agenda, in writing or in electronic form to the e-mail address: wz@pgnig.pl. Any such draft resolutions should be in the Polish language, in the form of a Word file. The shareholders should prove their eligibility to exercise this right by submitting relevant documents in writing.

During the Company's General Meeting, each shareholder may submit draft resolutions for the items on the agenda. Such draft resolutions should be prepared in the Polish language.

Shareholders may participate in the General Meeting in person or by proxy. Pursuant to Art. 412^{1.2} of the Commercial Companies Code, a power of proxy to participate in the General Meeting of a public company and to exercise voting rights should be granted in writing or in electronic form. The power of proxy should be in the Polish language and may be sent to the Company prior to the General Meeting in electronic form, as a PDF file, to the e-mail address: wz@pgnig.pl.

Given that the Company does not provide for the possibility of participating in the General Meeting by electronic means (including taking the floor at the General Meeting using means of electronic communication) or exercising voting rights by postal ballot or by electronic means, no proxy ballot forms will be published.

Representatives of legal persons should have on them the original or a copy (certified by a notary public) of an excerpt from the relevant register (issued within the last three months), and if their right to represent the legal person does not follow from the relevant register entry – they should have on them written powers of proxy (the original or a copy certified by a notary public) along with the original or a copy (certified by a notary public) of the excerpt from the relevant register which must be valid as at the date of granting the powers of proxy.

While at the General Meeting, all shareholders and proxies should carry a valid identity document.

CURRENT REPORT

The record date for participation in the General Meeting is June 12th 2017.

The General Meeting may be attended only by persons who are Company shareholders on the record date, i.e. 16 days prior to the General Meeting.

At the request of a holder of rights under bearer shares in book-entry form, made no earlier than after the date of the notice of the General Meeting and no later than on the first business day following the registration date, the entity keeping the relevant securities account issues a certificate to such holder's name confirming the holder's right to participate in the General Meeting.

With respect to shares registered in an omnibus account, a certificate confirming the holder's right to participate in the General Meeting may be made in the Polish or English language, issued by the holder of that omnibus account. Shareholders are advised to collect the certificates and bring them to the General Meeting.

The list of entities entitled to participate in the General Meeting as holders of rights under bearer shares is determined based on a list prepared by Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland) in accordance with the laws governing trading in financial instruments.

Persons entitled to participate in the General Meeting may obtain the full text of documents to be submitted to the General Meeting, along with draft resolutions and comments of the Management and Supervisory Boards, from the Company's registered office.

Also, persons entitled to participate in the General Meeting may obtain copies of proposals concerning all matters placed on the agenda for a week before the General Meeting, i.e. starting from June 20th 2017, from the Company's registered office in Warsaw, ul. Marcina Kasprzaka 25, the SCADA building, 2nd floor, room 216 (Governing Bodies Services Division), from 9am to 3pm.

In accordance with Art. 407.1 of the Commercial Companies Code, the list of shareholders entitled to participate in the General Meeting will be available for inspection at the Company's registered office in Warsaw, ul. Marcina Kasprzaka 25, the SCADA building, for three weekdays prior to the date of the General Meeting, i.e. starting from June 23rd 2017.

Information concerning the General Meeting is available on the Company's website at: www.pgnig.pl in the 'Corporate Governance – General Meeting' section.

CURRENT REPORT

To ensure that the General Meeting of PGNiG SA proceeds smoothly, the Management Board is requesting all participants to arrive at the venue of meeting about 30 minutes before the scheduled time of its commencement.

Legal basis:

Par. 38.1.1 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 February 19th 2009 (Dz.U. No. 33 of February 28th 2009, item 259).