



Polskie Górnictwo Naftowe i Gazownictwo SA  
Centrala Spółki

Warsaw, August 25th 2016

**Resolutions adopted before break in the Extraordinary General Meeting of  
PGNiG SA convened for August 25th 2016**

Current Report No. 82/2016

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG" or the "Company") is publishing resolutions adopted by the PGNiG Extraordinary General Meeting convened for August 25th 2016 before ordering a break, about which the Company informed in Current Report No. 81/2016.

**RESOLUTION No. 1/VIII/2016**  
**of the Extraordinary General Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated August 25th 2016**

to appoint Chairman of this General Meeting

§ 1

The Annual General Meeting of PGNiG S.A. resolves to appoint Mr Radosław Kwaśnicki as Chairman of this General Meeting.

§ 2

The resolution comes into force as of the moment of its adoption.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4,743,148,137
Percentage of share capital represented by the shares on which valid votes were cast	80.39 %
Total number of valid votes	4,743,148,137
including votes:    in favour	4,743,148,137
against	0
abstentions	0

**RESOLUTION No. 2/VIII/2016**  
**of the Extraordinary General Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated August 25th 2016**

to authorise the absence of certain members of the Management Board and Supervisory Board of PGNiG S.A. from this General Meeting

§ 1

The Extraordinary General Meeting of PGNiG S.A. resolves to authorise the absence of the following members of the Company's Management Board and Supervisory board from this General Meeting:

3 (three) members of the Company's Management Board, i.e:

1. Mr Piotr Woźniak – President of the PGNiG Management Board
2. Mr Waldemar Wójcik – Vice-President of the PGNiG Management Board,
3. Mr Bogusław Marzec – Vice-President of the PGNiG Management Board,

and

5 (five) members of the Company's Supervisory Board, i.e:

1. Mr Mateusz Boznański – Member of the PGNiG Supervisory Board,
2. Mr Andrzej Gonet – Member of the PGNiG Supervisory Board,
3. Mr Piotr Sprzączak – Member of the PGNiG Supervisory Board,
4. Mr Ryszard Wąsowicz – Member of the PGNiG Supervisory Board,
5. Ms Anna Wellisz – Member of the PGNiG Supervisory Board.

§ 2

The resolution comes into force as of the moment of its adoption.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4,727,561,953
Percentage of share capital represented by the shares on which valid votes were cast	80,12 %
Total number of valid votes	4,727,561,953
including votes:	
in favour	4,320,000,004
against	0
abstentions	407,561,949

**RESOLUTION No. 3/VIII/2016**  
**of the Extraordinary General Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo SA**  
**held on August 25th 2016**

Adoption of the agenda for the Extraordinary General Meeting of PGNiG SA

§ 1

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

1. Opening of the Meeting
2. Appointment of the Chairperson of the Meeting
3. Preparation of the attendance list
4. Confirmation that the Meeting has been duly convened and has the capacity to adopt resolutions
5. Adoption of the agenda
6. Adoption of a resolution to approve acquisition by PGNiG SA of shares in Biuro Studiów i Projektów Gazownictwa GAZOPROJEKT S.A. of Wrocław, Poland, from PGNiG Technologie S.A.
7. Adoption of a resolution authorising the Management Board of PGNiG SA to buy back Company shares for cancellation
8. Adoption of a resolution on determination of rules of remuneration for the Supervisory Board members
9. Closing of the Meeting

§ 2

This Resolution shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4,743,148,137
Percentage of share capital represented by the shares on which valid votes were cast	80.39 %
Total number of valid votes	4,743,148,137
including votes:    in favour	4.743.148.137
against	0
abstentions	0

**RESOLUTION No. 4/VIII/2016**  
**of the Extraordinary General Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo SA**  
**held on August 25th 2016**

Adoption of a resolution to approve acquisition by PGNiG SA of shares in Biuro Studiów i Projektów Gazownictwa GAZOPROJEKT S.A. of Wrocław, Poland, from PGNiG Technologie S.A. of Wrocław, Poland

Acting pursuant to Art. 56.6.2 of the Company's Articles of Association, having considered the opinion of the PGNiG Supervisory Board contained in Resolution No. 56/VII/2016 of June 13<sup>th</sup> 2016 on the Management Board's proposal contained in Management Board Resolution No. 299/2016 of May 31<sup>st</sup> 2016, the Extraordinary General Meeting hereby resolves as follows:

§ 1

The Extraordinary General Meeting of PGNiG SA hereby approves acquisition by PGNiG SA, from PGNiG Technologie S.A., of 21,000 shares in Biuro Studiów i Projektów Gazownictwa GAZOPROJEKT S.A. of Wrocław, with a par value of PLN 100 per share and a total par value of PLN 2,100,000.00, by way of negotiations with PGNiG Technologie S.A., for a price not higher than the value of the shares determined by an independent adviser.

§ 2

The resolution comes into force as of the moment of its adoption.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4,743,148,137
Percentage of share capital represented by the shares on which valid votes were cast	80.39%
Total number of valid votes	4,743,148,137
including votes:    in favour	4,374,839,476
against	267,602,895
abstentions	100,705,766

**RESOLUTION No. 5/VIII/2016**  
**of the Extraordinary General Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo SA**  
**held on August 25th 2016**

on granting the management board of PGNiG S.A. authorisation to acquire own shares of the company for the purpose of cancelling them

Acting pursuant to Art. 359 and Art. 362 § 1 (5) of the Commercial Companies Code (the “**CCC**”), the extraordinary general meeting of the shareholders of Polskie Górnictwo Naftowe i Gazownictwo S.A. (the “**Company**”) resolves as follows:

§ 1

1. Consent is hereby granted to the acquisition of own shares by the Company for the purpose of cancelling them under the procedure prescribed by Art. 362 §1(5) of the CCC, on the terms and conditions set out herein, and the management board of the Company (the “**Management Board**”) is hereby authorised to effect such acquisition.
2. The shares subject to acquisition will total no more than 129,870,129 (one hundred and twenty-nine million, eight hundred and seventy thousand, one hundred and twenty-nine) ordinary bearer shares in the Company, in a paperless form (dematerialised) and marked by Krajowy Depozyt Papierów Wartościowych S.A. (the Central Securities Depository) with the following ISIN code: PLPGNIG00014 (the “**Own Shares**”).
3. The aggregate price of the Own Shares acquired hereunder must not exceed PLN 700,000,000 (seven hundred million Polish zlotys).
4. The Own Shares will be acquired from funds that can be earmarked for distribution pursuant to Art. 348 § 1 of the CCC.
5. The purchase price for the Own Shares amounts to PLN 5.39 (five and 39/100 Polish zlotys) per Own Share. The purchase price of the Own Shares has been determined on the basis of the arithmetic mean of the closing prices of the shares in the Company over five business days preceding the day of adopting this Resolution.
6. The acquisition of the Own Shares under this Resolution will be completed by 31 December 2016.

§ 2

1. The Management Board is hereby authorised to perform any legal and other actions with a view to implementing this resolution and acquiring the Own Shares

on the terms and conditions set out herein, including to promptly specify detailed terms of and procedure for acquiring the Own Shares and announcing the same.

2. The Management Board is hereby authorised to refrain at any time from implementing this resolution, including to withdraw from acquiring the Own Shares.

### § 3

This resolution will come into effect as of the moment of its adoption.

#### **Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4,743,148,137
Percentage of share capital represented by the shares on which valid votes were cast	80.39 %
Total number of valid votes	4,743,148,137
including votes: in favour	4,250,000,004
against	107,450,000
abstentions	385,698,133

**RESOLUTION No. 6/VIII/2016**  
**of the Extraordinary General Meeting**  
**of Polskie Górnictwo Naftowe i Gazownictwo SA**  
**held on August 25th 2016**

on supplementing resolution No. 5/VIII/2016 of the extraordinary general meeting of the shareholders dated 25 August 2016 on granting the management board of PGNiG S.A. authorisation to acquire own shares of the company for the purpose of cancelling them

Acting pursuant to Art. 359 and Art. 362 § 1 (5) of the Commercial Companies Code (the "CCC"), the Extraordinary General Meeting of the Shareholders of Polskie Górnictwo Naftowe i Gazownictwo S.A. (the "Company") resolves to supplement resolution No. 5/VIII/2016 of the Extraordinary General Meeting of the Shareholders dated 25 August 2016 on granting the management board of PGNiG S.A. authorisation to acquire own shares of the Company for the purpose of cancelling them ("Resolution No. 5/VIII/2016") by specifying the following additional terms and conditions of the acquisition of the own shares of the Company:

§ 1

1. Further to the acquisition of the Own Shares pursuant to resolution No. 5/VIII/2016, the Company will invite the shareholders to tender their offers for the sale of the Own Shares held thereby in the form of a tender offer document (the "Tender Offer Document"). The Tender Offer Document will set out the detailed terms and conditions for the acquisition of the Own Shares. Once it has been approved by the Management Board, the Tender Offer Document will be published on the website of the Company and (insofar as required under applicable laws or regulations) in the form of an appropriate report.
2. In response to the Tender Offer Document, the shareholders of the Company will be able to tender their offers for the sale of the Own Shares held thereby on the dates specified below (the "Sale Offers").
3. The time-limit for accepting Sale Offers will be five calendar days (with the exception of Saturdays), including the first and the last day of such time-period, and will commence on the first business day immediately following the day of the publication of the Tender Offer Document.
4. The Sale Offers will be accepted by the brokerage house acting as an agent for the purpose of acquiring and settling the acquisition of the Own Shares.

§ 2

1. Sale Offers may be made by:
  - a. individual shareholders acting independently, or
  - b. groups of shareholders consisting of shareholders whose share certificates confirming the number of the Own Shares held by them are attached to the Sale Offer or Sale Offers (depending on whether within a specific group one or several shareholders decide to sell their shares) (the "Group of Shareholders").



2. Within one Group of Shareholders shares may be disposed of by one, several or all of the shareholders, provided that the shareholders intending to dispose of their shares as part of one Group of Shareholders must make their Sale Offers simultaneously and at one customer service point of the brokerage house acting as an agent for the purpose of acquiring and settling the acquisition of the Own Shares.
3. One shareholder is allowed to:
  - a. make one Sale Offer only, and
  - b. belong to one Group of Shareholders only.
4. In the case where the aggregate number of shares covered by all of the Sale Offers properly made by the shareholders (acting individually or as part of the Group of Shareholders) within the time-limit set for accepting Sale Offers is higher than the number of the Own Shares to be acquired under Resolution No. 5/VIII/2016, i.e. 129,870,129, the Company will reduce the number of shares covered by the Sale Offers on the following terms:
  - a. An interest of each Shareholder or Group of Shareholders, respectively, in the total number of shares held by all of the shareholders or Groups of Shareholders participating in the own share buy-back process will be determined.
  - b. As a result of the reduction, the Company will acquire from each shareholder or shareholders being members of one Group of Shareholders a total number of shares not exceeding:
    - i. the aggregate number of shares specified in the Sale Offer or Sale Offers and subject to a lock-up,  
and at the same time not exceeding:
    - ii. the number determined by multiplying the total number of the Own Shares to be acquired under Resolution No. 5/VIII/2016, i.e. 129,870,129, by an interest of such shareholder or Group of Shareholders in total number of shares held by all of the shareholders or Group of Shareholders participating in the own share buy-back process (calculated by dividing the total number of shares held by a given shareholder or Group of Shareholders specified in the share certificates attached to the Sale Offer or Sale Offers and subject to a lock-up by the total number of shares held by all of the shareholders and Groups of Shareholders participating in the own share buy-back process specified in all share certificates attached to all of the properly made Sale Offers and subject to a lock-up).
  - c. In the case of the disposal of shares as part of the Group of Shareholders, the selling shareholder (or – as the case may be – the shareholders acting within one group) will have the right to dispose of such a number of shares that has been determined for the Group of Shareholders as a result of the reduction described above.
  - d. In the case of the Group of Shareholders within which the Sale Offers have been tendered by more than one shareholder, the number of shares acquired by the Company from individual shareholders being members of the group will be divided proportionally to the number of shares tendered

by them for sale. If as a result of such proportional reduction there are some shares left that have not been allocated to individual shareholders being members of one group, such shares will be assigned to the shareholder that tendered the biggest number of shares for sale within such Group of Shareholders.

- e. If the number computed in accordance with the terms specified above is not an integer, it will be rounded down to the nearest integral number.
- f. The Company will not acquire fractional shares.

### § 3

1. Any capitalised terms used but not been otherwise defined in this resolution have the meaning assigned thereto in Resolution No. 5/VIII/2016.
2. The authorisation to acquire the Own Shares granted under Resolution No. 5/VIII/2016 and the terms and conditions of such acquisition set out therein continue to be valid. The provisions of this resolution form an integral part of the authorisation granted to the Management Board to acquire the Own Shares of the Company contained in Resolution No. 5/VIII/2016. The exercise by the Management Board of the authorisation to acquire the Own Shares of the Company granted under Resolution No. 5/VIII//2016 can be effected exclusively in compliance with the terms and conditions set out in this Resolution.
3. The Management Board is hereby authorised to further refine the terms and conditions of the acquisition of the Own Shares set out in this resolution.

### § 4

This resolution will come into effect as of the moment of its adoption.

#### **Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4,743,148,137
Percentage of share capital represented by the shares on which valid votes were cast	80.39%
Total number of valid votes	4,743,148,137
including votes:    in favour	4,350,000,004
against	7,450,000
abstentions	385,698,133

**RESOLUTION No 7/VIII/2016**  
**of the Extraordinary General Meeting of the Company**  
**Polskie Górnictwo Naftowe i Gazownictwo S.A.**  
**held on August 25th, 2016**

ordering a break in this Extraordinary Shareholders' Meeting of PGNiG S.A.

Accordingly to the art. 408 § 2 of the Polish Commercial Companies Code, the Extraordinary Shareholders' Meeting of PGNiG S.A., resolves as follows:

§ 1

The Extraordinary Shareholders' Meeting of PGNiG S.A. hereby orders a break in its proceedings and resolves their continuation on September 9th, 2016, at 12:00 midday, in place where the current proceedings of this Shareholders' Meeting of PGNiG S.A. were held.

§ 2

The resolution comes into force as of the moment of its adoption.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4,743,148,137
Percentage of share capital represented by the shares on which valid votes were cast	80.39 %
Total number of valid votes	4,743,148,137
including votes:    in favour	4,320,000,004
against	0
abstentions	423,148,133

Legal basis: Par. 38.1.3 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, item 259).