

Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, June 27th 2019

**Resolutions adopted by the Annual General Meeting of PGNiG SA convened for  
June 27th 2019**

Current Report No. 29/2019

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA (“PGNiG” or the “Company”) is publishing resolutions adopted by the Annual General Meeting of PGNiG convened for June 27th 2019.

In point No.10 of the agenda of the Annual General Meeting of PGNiG SA, regarding the adoption of the resolution on allocation of the Company’s net profit for 2018 and setting the dividend record date and the dividend payment date, voting on the draft resolution submitted by the Management Board of PGNiG SA and published in the Current Report No. 23/2019 from May 28th 2019 was omitted. A draft resolution submitted at the request of an authorized shareholder – State Treasury, which initial content was published in the Current Report No. 26/2019 from June 18th 2019 was adopted for voting.

**Resolution No. 1 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** appointment of Chairman of this Meeting.

Section 1

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

Section 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	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:     in favour	4 756 384 351
against	0
abstentions	0

**Resolution No. 2 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

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

Section 1

The Annual 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. Review and approval of the financial statements of PGNiG S.A. for 2018.
7. Review and approval of the consolidated financial statements of the PGNiG Group for 2018 and the Directors' Report on the Operations of PGNiG S.A. and the PGNiG Group in 2018.
8. Resolutions to grant discharge to members of the Management Board of PGNiG S.A. in respect of performance of their duties in 2018.
9. Resolutions to grant discharge to members of the Supervisory Board of PGNiG S.A. in respect of performance of their duties in 2018.
10. Resolution on allocation of the Company's net profit for 2018 and setting the dividend record date and the dividend payment date.
11. Resolution to amend Resolution No. 9/VIII/2016 of the Extraordinary General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. of Warsaw dated September 9th 2016 to determine the rules of remuneration for members of the Company's Supervisory Board.
12. Resolution to amend Resolution No. 9/XI/2016 of the Extraordinary General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. of Warsaw dated November 24th 2016 on the rules of remuneration for members of the Management Board of PGNiG S.A.
13. Closing of the Meeting.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 756 384 351
against	0
abstentions	0

**Resolution No. 3 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** to review and approve the separate financial statements of PGNiG S.A. for 2018.

## Section 1

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 56.1.1 and 56.2.2 of the Company's Articles of Association, the General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. resolves to approve:

1. The separate financial statements of PGNiG S.A. for the financial year from January 1st to December 31st 2018, prepared in accordance with International Financial Reporting Standards, comprising:
  - a) statement of profit or loss for the period from January 1st to December 31st 2018, showing net profit of PLN 3,289m;
  - b) statement of comprehensive income for the period from January 1st to December 31st 2018, showing net comprehensive income of PLN 3,549m;
  - c) statement of financial position as at December 31st 2018, showing total assets of PLN 36,993m;
  - d) statement of cash flows for the period from January 1st to December 31st 2018, showing a net increase in cash of PLN 3,164m;
  - e) statement of changes in equity for the period from January 1st to December 31st 2018, showing an increase in equity of PLN 2,800m;
  - f) notes, including a summary of the adopted accounting policies and other explanatory notes.

## Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

### Additional information concerning the Resolution:

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 746 650 084
against	0
abstentions	9 734 267

**Resolution No. 4 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** to review and approve the consolidated financial statements of the PGNiG Group for 2018 and the Directors' Report on the operations of PGNiG S.A. and the PGNiG Group in 2018.

Section 1

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 56.1.1 and Art. 56.2.2 of the Company's Articles of Association, the General Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. resolves to approve:

1. The consolidated financial statements of the PGNiG Group for the financial year from January 1st to December 31st 2018, prepared in accordance with International Financial Reporting Standards, comprising:
  - g) consolidated statement of profit or loss for the period from January 1st to December 31st 2018, showing net profit of PLN 3,209m;
  - h) consolidated statement of comprehensive income for the period from January 1st to December 31st 2018, showing net comprehensive income of PLN 3,438m;
  - i) consolidated statement of financial position as at December 31st 2018, showing total assets of PLN 53,271m;
  - j) consolidated statement of cash flows for the period from January 1st to December 31st 2018, showing a net increase in cash of PLN 1,347m;
  - k) consolidated statement of changes in equity for the period from January 1st to December 31st 2018, showing an increase in equity of PLN 3,005m;
  - l) notes, including a summary of the adopted accounting policies and other explanatory notes;
2. Directors' Report on the operations of PGNiG S.A. and the PGNiG Group in 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 746 650 084
against	0
abstentions	9 734 267



**Resolution No. 6 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** to grant discharge to Radosław Bartosik, Vice President of the PGNiG Management Board, Chief Operating Officer, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Radosław Bartosik in respect of his performance of duties as Vice President of the PGNiG Management Board, Chief Operating Officer, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 744 260 084
against	2 390 000
abstentions	9 734 267



**Resolution No. 8 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** to grant discharge to Michał Pietrzyk, Vice President of the PGNiG Management Board, Finance, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Michał Pietrzyk in respect of his performance of duties as Vice President of the PGNiG Management Board, Finance, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267

**Resolution No. 9 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** to grant discharge to Maciej Woźniak, Vice President of the PGNiG Management Board, Trade, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Maciej Woźniak in respect of his performance of duties as Vice President of the PGNiG Management Board, Trade, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267





**Resolution No. 12 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** to grant discharge to Piotr Sprzączak, Deputy Chairman of the PGNiG Supervisory Board, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Piotr Sprzączak, in respect of his performance of duties as Deputy Chairman of the PGNiG Supervisory Board, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267

**Resolution No. 13 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** to grant discharge to Sławomir Borowiec, Member of the PGNiG Supervisory Board, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Sławomir Borowiec, in respect of his performance of duties as Member of the PGNiG Supervisory Board, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267

**Resolution No. 14 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** to grant discharge to Piotr Broda, Member of the PGNiG Supervisory Board, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Piotr Broda, in respect of his performance of duties as Member of the PGNiG Supervisory Board, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267

**Resolution No. 15 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** to grant discharge to Andrzej Gonet, Member of the PGNiG Supervisory Board, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Andrzej Gonet, in respect of his performance of duties as Member of the PGNiG Supervisory Board, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267

**Resolution No. 16 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** to grant discharge to Mieczysław Kawecki, Member of the PGNiG Supervisory Board, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Mieczysław Kawecki, in respect of his performance of duties as Member of the PGNiG Supervisory Board, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267

**Resolution No. 17 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** to grant discharge to Stanislaw Sieradzki, Member of the PGNiG Supervisory Board, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Stanisław Sieradzki, in respect of his performance of duties as Member of the PGNiG Supervisory Board, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast		4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast		82.31%
Total number of valid votes		4 756 384 351
including votes:	in favour	4 744 260 084
	against	2 390 000
	abstentions	9 734 267

**Resolution No. 18 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** to grant discharge to Grzegorz Tchorek, Member of the PGNiG Supervisory Board, in respect of his performance of duties in the financial year 2018.

Section 1

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 56.1.2 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. grants discharge to Grzegorz Tchorek, in respect of his performance of duties as Member of the PGNiG Supervisory Board, in the period from January 1st to December 31st 2018.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 744 260 084
against	2 390 000
abstentions	9 734 267

**Resolution No. 19 / 2019**  
**of the Annual General Meeting**  
**of the Company under the business name of**  
**Polskie Górnictwo Naftowe i Gazownictwo SA**  
**dated June 27th 2019**

**concerning:** allocation of the Company's net profit for 2018 and setting the dividend record date and the dividend payment date

Section 1

Acting pursuant to Art. 395.2.2 and Art. 348.4 of the Commercial Companies Code and Art. 56.1.3 and Art. 56.1.4 of the Company's Articles of Association, the Annual General Meeting of PGNiG S.A. resolves as follows:

1. The net profit of PGNiG S.A. for 2018 of PLN 3 289 305 045.15 shall be allocated as follows:
  - a) PLN 1 040 096 674.26 shall be distributed to the Company's shareholders as dividend (PLN 0.18 per share);
  - b) PLN 1 000 000 000.00 shall be allocated to capital reserves to finance the extension and upgrade of the national gas distribution network; and
  - c) PLN 1 249 208 370.89 shall be transferred to the Company's statutory reserve funds.
2. The dividend record date shall be July 26th 2019.
3. The payment date for the dividend net of interim dividend already paid shall be August 7th 2019.

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 490 073 641
against	0
abstentions	266 310 710

**Resolution No. 20 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** to amend Resolution No. 9/VIII/2016 of the PGNiG Extraordinary General Meeting dated September 9th 2016 to determine the rules of remunerating members of the Company's Supervisory Board.

Pursuant to Art. 2 in conjunction with Art. 10 of the Act on Rules of Remunerating Persons Who Direct Certain Companies, dated June 9th 2016 (Dz. U. of 2017, item 2190, as amended), the Annual General Meeting hereby resolves as follows:

Section 1

Resolution No. 9/VIII/2016 of the PGNiG Extraordinary General Meeting, included in Notarial Deed No. Rep. A 1275/2016 of September 9th 2016, to determine the rules of remunerating members of the Company's Supervisory Board, shall be amended so that Section 1 of the Resolution reads as follows:

"Section 1. The monthly remuneration of Members of the Company's Supervisory Board shall be determined as the product of the reference salary within the meaning of Art. 1.3.11 of the Act on Rules of Remunerating Persons Who Direct Certain Companies dated June 9th 2016, and the following multipliers:

- for the Chairman of the Supervisory Board – 1.7;
- for the Deputy Chairman and Secretary of the Supervisory Board – 1.6;
- for other Members of the Supervisory Board – 1.5."

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 756 384 351
against	0
abstentions	0

**Resolution No. 21 / 2019  
of the Annual General Meeting  
of the Company under the business name of  
Polskie Górnictwo Naftowe i Gazownictwo SA  
dated June 27th 2019**

**concerning:** to amend Resolution No. 9/XI/2016 of the PGNiG Extraordinary General Meeting dated November 24th 2016 on the rules of remunerating members of the Management Board of PGNiG S.A.

Pursuant to Art. 2 in conjunction with Art. 4 of the Act on Rules of Remunerating Persons Who Direct Certain Companies, dated June 9th 2016 (Dz.U. of 2017, item 2190, as amended), the Annual General Meeting hereby resolves as follows:

Section 1

Resolution No. 9/XI/2016 of the PGNiG Extraordinary General Meeting, included in Notarial Deed No. Rep. A 1802/2016 of November 24th 2016, on the rules of remunerating members of the Management Board of PGNiG S.A., shall be amended so that Section 2.2 of the Resolution reads as follows:

“2. The amount of monthly Fixed Remuneration of Management Board Members shall be determined by the Supervisory Board, with the proviso that:

- a) the Fixed Remuneration of the President of the Management Board shall be an amount within the range of 7 to 15 times the reference salary within the meaning of Art. 1.3.11 of the Act on Rules of Remunerating Persons Who Direct Certain Companies, dated June 9th 2016,
- b) the Fixed Remuneration of Members of the Management Board shall be an amount within the range of 7 to 15 times the reference salary within the meaning of Art. 1.3.11 of the Act on Rules of Remunerating Persons Who Direct Certain Companies, dated June 9th 2016.”

Section 2

This Resolution has been passed by secret ballot and shall come into force as of its date.

**Additional information concerning the Resolution:**

Number of shares on which valid votes were cast	4 756 384 351
Percentage of share capital represented by the shares on which valid votes were cast	82.31%
Total number of valid votes	4 756 384 351
including votes:	
in favour	4 641 784 351
against	0
abstentions	114 600 000