

RESOLUTION NO 1
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the election of the Chairman of the Ordinary General Meeting

§ 1

Pursuant to Art. 409, § 1 sentence 1 of the Code of Commercial Companies in conjunction with § 5 of the Regulations of the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. elects Mr. Andrzej Leganowicz as Chairman of the General Meeting.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 2
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the adoption of the agenda of the Ordinary General Meeting

§ 1

The Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to adopt the following agenda:

1. Opening of the General Meeting.
2. Election of the Chairman of the General Meeting.
3. Statement that the General Meeting was convened properly and is able to adopt resolutions.
4. Adoption of the agenda.
5. Election of the Tellers Committee.
6. Examination of the report of the Management Board from the activity of the Company and the financial statement as well as the motion regarding the distribution of profit for the financial year 2005.
7. Examination of the report of the Management Board from the activity of the Capital Group of Polski Koncern Naftowy ORLEN S.A. and the consolidated financial statement of the Capital Group of Polski Koncern Naftowy ORLEN S.A. for the financial year 2005.
8. Examination of the report of the Supervisory Board from the evaluation of the report of the Management Board from the activity of the Company and the financial statement in respect of their conformity with books and documents and with facts and the motion of the Management Board regarding the distribution of profit from the financial year 2005.
9. Adoption of the resolution regarding the approval of the report of the Management Board from the activity of the Company and the financial statement for the financial year 2005.
10. Adoption of the resolution regarding the approval of the report of the Management Board from the activity of the Capital Group of Polski Koncern Naftowy ORLEN S.A. and the consolidated financial statement of the Capital Group of Polski Koncern Naftowy ORLEN S.A. for the financial year 2005.

11. Adoption of the resolution regarding the distribution of profit for the financial year 2005 and the fixing of the day of dividend and the date of its payment.
12. Adoption of resolutions regarding the acknowledgement of the fulfilment of duties by the members of the Management Board of the Company in 2005.
13. Adoption of resolutions regarding the acknowledgement of the fulfilment of duties by the members of the Supervisory Board of the Company in 2005.
14. Adoption of the resolution regarding the lease-out of property belonging to the Dispatch Plant which constitutes an organised part of the enterprise and the disposal of movables belonging to the Dispatch Plant.
15. Adoption of resolutions regarding amendments to the Company Articles of Association and the authorisation of the Supervisory Board to establish the unified text of the amended Articles of Association.
16. Adoption of the resolution regarding the opinion of the Company about the use of Corporate Governance Principles for joint stock companies issuing shares, convertible bonds and optional bonds that were allowed for public trading.
17. Adoption of the resolution regarding amendments of the Regulations of the General Meeting of the Company and the establishment of the unified text of amended Regulations.
18. Information concerning the implementation of the framework restructuring plan in the 1st quarter of 2006.
19. Changes in the Supervisory Board of the Company.
20. Conclusion of the General Meeting.

§ 2

This Resolution comes into force as of the date of its adoption.

RESOLUTION NO. 3
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the election of the Tellers Committee

§ 1

Pursuant to § 8 of the Regulations of the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. elects the following persons as members of the Tellers Committee:

- Marcin Kaminski
- Agnieszka Milke
- Anna Przewrocka

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 4
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the approval of the report of the Management Board from the activity of the Company and the financial statement for the financial year 2005

§ 1

Pursuant to Art. 395 § 2 pt 1 of the Code of Commercial Companies and Art. 45 and Art. 53 par. 1 of the Accountancy Act in conjunction with § 7 par. 7 pt 1 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A., after examination and becoming familiar with the opinion of the Supervisory Board of the Company, decides to approve the following reports and statements submitted by the Management Board of the Company:

1. report of the Management Board from the activity of the Company for the financial year 2005;
2. financial statement of the Company for the period from 1 January 2005 till 31 December 2005, covering the following items verified by a certified auditor:
 - balance-sheet as on 31 December 2005, showing the amount of 19,210,119,530.36 PLN both on the side of assets and on the side of liabilities (in words: nineteen milliard two hundred ten million one hundred nineteen thousand five hundred and thirty zlotys thirty six grosz);
 - profit and loss account for the period from 1 January 2005 till 31 December 2005, showing the total net profit in the amount of 2,527,214,367.72 PLN (in words: two milliard five hundred twenty seven million two hundred fourteen thousand three hundred and sixty seven zlotys seventy two grosz);
 - additional information including the introduction to the financial statement and additional notes and explanations;
 - statement of changes in shareholders' equity, showing the increase of shareholders' equity as on 31 December 2005 by the amount of 1,590,035,385.05 PLN (in words: one milliard five hundred ninety million thirty five thousand three hundred and eighty five zlotys, five grosz);
 - cash flow account, showing the decrease of net cash by the amount of 2,482,537.13 PLN (in words: two million four hundred eighty two thousand five hundred and thirty seven zlotys, thirteen grosz).

§ 2

This Resolution comes into force as of the date of its adoption.

RESOLUTION NO 5
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the approval of the report of the Management Board from the activity of the Capital Group and the consolidated financial statement of the Capital Group for the financial year 2005

§ 1

Pursuant to Art. 395 § 5 of the Code of Commercial Companies and Art. 55 and Art. 63c, par. 4 of the Accountancy Act in conjunction with § 7 par. 7 pt 1 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. approves:

1. report of the Management Board from the activity of the Capital Group for the financial year 2005;
2. consolidated financial statement of the Capital Group for the period from 1 January 2005 till 31 December 2005, covering the following items verified by a certified auditor:
 - consolidated balance-sheet as on 31 December 2005, showing the amount of 33,404,309,962.47 PLN both on the side of assets and on the side of liabilities (in words: thirty three milliard four hundred four million three hundred nine thousand nine hundred and sixty two zlotys, forty seven grosz);
 - consolidated profit and loss account for the period from 1 January 2005 till 31 December 2005, showing the total profit of parent company shareholders in the amount of 4,585,131,517.91 PLN (in words: four billion five hundred eighty five million one hundred thirty one thousand five hundred and seventeen zlotys ninety one grosz);
 - additional information including the introduction to the consolidated financial statement and additional notes and explanations;
 - statement of changes in shareholders' equity, showing the increase of shareholders' equity as on 31 December 2005 by the amount of 5,681,675,910.47 PLN (in words: five billion six hundred eighty one million six hundred seventy five thousand nine hundred and ten zlotys, forty seven grosz);
 - consolidated cash flow account, showing the increase of net cash by the amount of 396,280,238.20 PLN (in words: three hundred ninety six million two hundred eighty thousand two hundred and thirty eight zlotys, twenty grosz).

§ 2

This Resolution comes into force as of the date of its adoption.

RESOLUTION NO. 6
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the distribution of profit for the financial year 2005 and the fixing of the day of dividend and the date of its payment

§ 1

Pursuant to Art. 395 § 2 pt 2 of the Code of Commercial Companies and Art. 2 of the Code of Commercial Companies and Art. 89 of the Civil Code and § 7 par. 7 pt 3 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A., after consideration of the motion of the Management Board and the evaluation of the Supervisory Board, decides to distribute the profit for the year 2005 and the undistributed profit from previous years, resulting from changes adopted in the rules of accountancy, in the following manner:

1. The profit for the year 2005, in the amount of 2,527,214,367.72 PLN (two billion five hundred twenty seven million two hundred fourteen thousand three hundred and sixty seven zlotys, seventy two grosz) is distributed as follows:
 - the amount of 597,523,593.22 PLN is appropriated for spare capital (five hundred ninety seven million five hundred twenty three thousand five hundred and ninety three zlotys, twenty two grosz);
 - the amount of 1,924,690,774.50 PLN is appropriated for dividend for shareholders (one billion nine hundred twenty four million six hundred ninety thousand seven hundred and seventy four zlotys, fifty grosz);
 - the amount of 5,000,000.00 PLN is appropriated for the Company Social Benefit Fund (in words: five million zlotys);

The above specified distribution of profit will be made on condition that PKN ORLEN S.A. finally terminates its participation in the tender for the purchase of shares of Mazeikiu Nafta by 31 March 2007 in such a way that it will not purchase the shares of Mazeikiu Nafta or the right to purchase them.

2. If PKN ORLEN S.A. purchases the shares of Mazeikiu Nafta or the right to purchase them by 31 March 2007, or PKN ORLEN S.A. continues its participation in the tender for the purchase of shares of Mazeikiu Nafta on that day, the profit for the year 2005 in the amount of 2,527,214,367.72 PLN (two billion five hundred twenty

seven million two hundred fourteen thousand three hundred and sixty seven zlotys, seventy two grosz) will be distributed as follows:

- the amount of 2,522,214,367.72 PLN is appropriated for spare capital (two billion five hundred twenty two million two hundred fourteen thousand three hundred and sixty seven zlotys, seventy two grosz);
 - the amount of 5,000,000.00 PLN is appropriated for the Company Social Benefit Fund (in words: five million zlotys);
3. The undistributed profit from previous years resulting from changes adopted in the rules of accountancy (in accordance with Resolution no. 3 of the Extraordinary General Meeting of Polski Koncern Naftowy PKN ORLEN S.A. dated 30 December 2004) in the amount of 858,231,159.18 PLN (eight hundred fifty eight million two hundred thirty one thousand one hundred and fifty nine zlotys, eighteen grosz) is appropriated for the spare capital.

§ 2

Pursuant to Art. 348 § 3 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. fixes the day of dividend at 1 August 2006 and the date of payment of dividend at 4 May 2007.

§ 3

In the case of fulfilment of the condition referred to in § 1 pt 1, i.e. final termination of participation of PKN ORLEN S.A. in the tender for purchase of shares of Mazeikiu Nafta by 31 March 2007 in such a way that PKN ORLEN S.A. will not purchase the shares of Mazeikiu Nafta or the right to purchase them, the Management Board of the Company is obliged to notify shareholders about this fact by making the relevant statement, which will be published in the form of a current report.

§ 4

This Resolution comes into force as of the date of its adoption.

RESOLUTION NO 7
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.
dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Igor Adam Chalupiec in the financial year 2005, in connection with the function of the President of the Management Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 8
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Wojciech Andrzej Heydel in the financial year 2005, in connection with the function of the Vice-President of the Management Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 9
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Cezary Krzysztof Smorszczewski in the financial year 2005, in connection with the function of the Vice-President of the Management Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 10
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Jan Maciejewicz in the financial year 2005, in connection with the function of the Vice-President of the Management Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 11
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Paweł Henryk Szymanski in the financial year 2005, in connection with the function of the Member of the Management Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 12
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Dariusz Witkowski in the financial year 2005, in connection with the function of the Member of the Management Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 13
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Jacek Adam Bartkiewicz in the financial year 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 14
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Maciej Gierej in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO 15
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Michał Stepniewski in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 1 January 2005 till 14 November 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

The shareholder Mr. Zdzislaw Kedzierski raised an objection to the resolution.

RESOLUTION NO 16
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Raimondo Eggink in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

The shareholder Mr. Zdzislaw Kedzierski raised an objection to the resolution.

RESOLUTION NO 17
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by the late Mr. Krzysztof Aleksy Lis in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 1 January 2005 till 31 January 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 18
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Ms Małgorzata Okonska-Zaremba in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by her during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 19
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Piotr Mariusz Osiecki in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 1 January 2005 till 14 October 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 20
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Ireneusz Wesolowski in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 1 January 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 21
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Krzysztof Jozef Zyndul in the financial year 2005, in connection with the function of the Vice-Chairman of the Supervisory Board held by him during the period from 1 January 2005 till 30 March 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

The shareholder Mr. Zdzislaw Kedzierski raised an objection to the resolution.

RESOLUTION NO. 22
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Andrzej Marian Olechowski in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 29 June 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 23
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Adam Bogusław Sek in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 29 June 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 24
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Krzysztof Jozef Obloj in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 14 October 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 25
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the acknowledgement of fulfilment of duties in 2005

§ 1

Pursuant to Art. 395 § 2 pt 3 of the Code of Commercial Companies in conjunction with § 7 par. 7 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. acknowledges the fulfilment of duties by Mr. Adam Maciej Pawłowicz in the financial year 2005, in connection with the function of the Member of the Supervisory Board held by him during the period from 1 December 2005 till 31 December 2005.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 26
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the approval of the lease-out of property belonging to the Dispatch Plant constituting an organised part of the enterprise and the disposal of movables belonging to the Dispatch Plant

§ 1

Pursuant to Art. 393 pt 3 of the Code of Commercial Companies and § 7 par. 7 pt 7 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. agrees to the lease-out of property belonging to the Dispatch Plant constituting an organised part of the enterprise and the disposal of movables belonging to the Dispatch Plant, according to the rules proposed below.

§2

1. The lease of assets of the Dispatch Plant will be based on the lease rent calculated according to the tax amortisation increased by real property tax, perpetual usufruct fees and insurance.
2. The disposal of movable assets and intangible and legal assets of the Dispatch Plant will be carried out according to the market value assessed by an authorised expert.
3. Real property assets will not be subject to disposal.

§ 3

This Resolution comes into force as of the date of its adoption.

RESOLUTION NO. 27
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.
dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

§ 2 par. 2 pt 18 with the text:

"extraction of oil"

shall read as follows:

"extraction and searching of oil, including the provision of services related to the exploitation of oil deposits"

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 28
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.
dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

in § 2 par. 2 pt 19 with the text:

"extraction of natural gas"

shall read as follows:

"extraction and searching of natural gas, including the provision of services related to the exploitation of natural gas deposits"

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 29
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.
dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

in § 2 par. 2 after pt 26 further points are added, which shall read as follows:

"27.conducting of activity in the field of telecommunications and data communications and consultancy in this field, including the conducting of activity which covers fixed-line telephony, telegraphy, mobile telephony, data transmission"

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 30
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

in § 2 par. 2 after pt 27 further points are added, which shall read as follows:

"28.conducting of activity in the field of information technology, including software editing, other activities related to databases and data processing, consultancy in the field of hardware, maintenance and repair of office and bookkeeping machines and hardware"

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 31
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

in § 2 par. 2 after pt 28 further points are added, which shall read as follows:

“29. recruitment and provision of personnel and consultancy in the field of business activity and management”

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 32
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.
dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

§ 8 par. 5 with the text:

"At least two members of the Supervisory Board must fulfil the following criteria:

- 1) the member is not an employee of the Company or Affiliated Entity,
- 2) the member is not a member of supervisory and managing bodies of the Affiliated Entity,
- 3) the member is not a shareholder holding 5% or more votes at the General Meeting of the Company or the general meeting of the Affiliated Entity,
- 4) the member is not a member of supervisory and managing bodies or an employee of an entity holding 5% or more votes at the General Meeting of the Company or the general meeting of the Affiliated Entity,
- 5) the member is not an ascendant, descendant, spouse, sibling, parent of the spouse or a person related by adoption to any of the persons mentioned in preceding points.

The above conditions must be fulfilled for the entire term of the mandate. The member who did not fulfil or ceased to fulfil these conditions should be immediately recalled.

According to these Articles of Association, the given entity is an „Affiliated Entity”, if it is a Parent Company towards the Company, a Subsidiary towards the Company or a Subsidiary towards the Parent Company of the Company.

According to these Articles of Association, the given entity is an „Affiliated Entity” of another entity (“Parent Company”) if the Parent Company:

- a) holds a majority of votes in bodies of another entity (Subsidiary), also on the basis of agreements with other authorised parties, or
- b) is authorised to appoint or recall a majority of members of managing bodies of another entity (Subsidiary), or
- c) more than half of members of the management board of the second entity (Subsidiary) are also members of the management board or executives of the first entity or any other entity in a relationship of subordination to the first entity.

A Subsidiary towards the Parent Company of the Company shall also be an entity which is a Subsidiary of another entity in a relationship of subordination to the Parent Company of the Company.

The provisions of this paragraph come into force as of the date of holding the Ordinary General Meeting of Shareholders approving the financial statement of the Company for the year 1999."

shall read as follows:

" At least two members of the Supervisory Board must fulfil the following criteria (the so-called independent members of the Supervisory Board):

- 1) the member is not an employee of the Company or Affiliated Entity,
- 2) the member is not a member of supervisory and managing bodies of the Affiliated Entity,
- 3) the member is not a shareholder holding 5% or more votes at the General Meeting of the Company or the general meeting of the Affiliated Entity,
- 4) the member is not a member of supervisory and managing bodies or an employee of an entity holding 5% or more votes at the General Meeting of the Company or the general meeting of the Affiliated Entity,
- 5) the member is not an ascendant, descendant, spouse, sibling, parent of the spouse or a person related by adoption to any of the persons mentioned in preceding points.

Before their nomination to the Supervisory Board, independent members of the Supervisory Board submit to the Company a written declaration of fulfilment of criteria specified above. In the event of a situation preventing the fulfilment of conditions specified above, the member of the Supervisory Board is obliged to notify the Company about this fact immediately. The Company informs Shareholders about the current number of independent members of the Supervisory Board.

If the number of independent members of the Supervisory Board is less than two, the Management Board of the Company is obliged to convene the General Meeting immediately and include an item concerning changes in the Supervisory Board in the

agenda of this Meeting. Until changes are made in the panel of the Supervisory Board by adapting the number of independent members to statutory requirements, the Supervisory Board shall act in its current make-up, and the provisions of § 8 par. 9a of these Articles of Association shall not apply.

According to these Articles of Association, the given entity is an „Affiliated Entity”, if it is a Parent Company towards the Company, a Subsidiary towards the Company or a Subsidiary towards the Parent Company of the Company.

According to these Articles of Association, the given entity is an „Affiliated Entity” of another entity (“Parent Company”) if the Parent Company:

- a) holds a majority of votes in bodies of another entity (Subsidiary), also on the basis of agreements with other authorised parties, or
- b) is authorised to appoint or recall a majority of members of managing bodies of another entity (Subsidiary), or
- c) more than half of members of the management board of the second entity (Subsidiary) are also members of the management board or executives of the first entity or any other entity in a relationship of subordination to the first entity.

A Subsidiary towards the Parent Company of the Company shall also be an entity which is a Subsidiary of another entity in a relationship of subordination to the Parent Company of the Company.

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 33
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

§ 8 par. 9a with the text:

"The adopting of resolutions in the following matters:

- a) provision of services of any kind by the Company and any Affiliated Entities related to the Company in favour of members of the Management Board,
- b) approval of the conclusion by the Company or its subordinated entity of an important agreement with the Affiliated Entity related to the Company, a member of the Supervisory Board or the Management Board and with their affiliated entities,
- c) choice of a certified auditor for the examination of the financial statement of the Company

requires approval from at least half of independent members of the Supervisory Board which are referred to in § 8 par. 5."

shall read as follows:

"The adopting of resolutions in the following matters:

- a) provision of services of any kind by the Company and any Affiliated Entities related to the Company in favour of members of the Management Board,
- b) approval of the conclusion by the Company or its subordinated entity of an important agreement with the Affiliated Entity related to the Company, a member of the Supervisory Board or the Management Board and with their affiliated entities,
- c) choice of a certified auditor for the examination of the financial statement of the Company

requires approval from at least half of independent members of the Supervisory Board, subject to the provisions of § 8 par. 5".

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 34
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

§ 8 par. 12 pt 4 a) with the text:

"activities performed as a part of ordinary management, including in particular all activities the subject of which is the trade of oil and oil derivative products and all activities which obtained a favourable opinion from the Supervisory Board in annual technical & economic plans".

shall read as follows:

"activities performed as a part of ordinary management, including in particular all activities the subject of which is the trade of oil and oil derivative products and all activities which obtained a favourable opinion from the Supervisory Board in annual financial plans"

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 35
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.
dated 27 June 2006

regarding amendments to the Company Articles of Association

§ 1

Pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendment to the Company Articles of Association:

after § 9, § 9a is added, with the title "Observers" and the text:

- „1. Until the minister competent in the matters of the State Treasury or any other minister exercises rights from shares of PKN ORLEN S.A. belonging to the State Treasury, the competent minister may designate one or two Observers in the Company.
2. Specific rules of functioning of Observers are set forth in the Regulations of the General Meeting, the Regulations of the Supervisory Board and the Regulations of the Management Board."

§ 2

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

RESOLUTION NO. 36
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding authorisation to establish the unified text of the Company Articles of Association

§ 1

Pursuant to Art. 430 § 5 of the Code of Commercial Companies, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. authorises the Supervisory Board to establish the unified text of the amended Articles of Association of Polski Koncern Naftowy ORLEN S.A.

RESOLUTION NO. 37
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the opinion of the Company about the use of Corporate Governance Principles

§ 1

The Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A., after becoming familiar with the opinion of the Supervisory Board, accepts the opinion of the Company about the Corporate Governance Principles for joint stock companies issuing shares, convertible bonds and optional bonds that were allowed for public trading and, therefore, changes its opinion expressed in the Resolution no. 55 of the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. dated 29 June 2005.

The detailed content of the Corporate Governance Principles and the opinion of the Company about the use of these principles is included in the appendix to this Resolution.

§ 2

This Resolution comes into force as of the date of its adoption.

Appendix to Resolution No 37 OGM as of June 27th, 2006

	PRINCIPLE	YES/ NO/ PARTIALLY	PKN ORLEN's commentary
<u>GENERAL PRINCIPLES</u>			
I	<p>Objective of the company The basic objective of operations of a company's bodies is to further the interest of the company, i.e. to increase the value of the assets entrusted by its shareholders, with consideration to the rights and interests of entities other than shareholders, involved in the functioning of the company, including, in particular, the company's creditors and employees.</p>	Yes	<i>In accordance with §2 item 3 of the Constitution of the Management Board the Management Board's principal objective is to realize the Company's interests, which are understood as building the value of its assets entrusted by its shareholders, with due respect for the rights and interests of parties other than shareholders, who are also engaged in the performance of the Company, especially the Company's creditors and employees.</i>
II	<p>Majority rule and protection of minority A joint-stock company is a capital venture, and therefore, it must respect the principle of capital majority rule, and the primacy of majority over minority. A shareholder who contributes more capital also bears a higher economic risk. It is, therefore, justified that his interest be taken into consideration in proportion to the contributed capital. The minority must have a guarantee of proper protection of their rights, within limits set by law and commercial integrity. While exercising its rights, the majority shareholder should take into account the interests of the minority.</p>	Yes	<i>The Company's activities are subordinated to the joint interests of all shareholders, and not the interest of one person or organisation, hence PKN ORLEN fully abides by the principle of a majority rule, while respecting the rights of minority within the limits set by law and the Company's Articles of Association.</i>
III	<p>Honest intentions and non-abuse of rights The exercise of rights and the reliance on legal institutions should be based on honest intentions (good faith) and cannot reach beyond the purpose and economic reasons for which these institutions have been established. No activities should be taken which exceed the limits so set, and which thus constitute an abuse of the law. The minority should be protected against abuse of ownership rights by the majority and the interests of the majority</p>	Yes	<i>Members of the Company's bodies and the Company's employees exercise their rights and perform their obligations in good faith and with utmost care, within the limits set by law, their objective being to achieve the economic goals for which the Company was established. The Company's employees have drawn up a code of conduct which is observed in everyday work. Neither the members of the Company's bodies nor the Company's employees engage in any actions</i>

	should be protected against abuse by the minority of its rights, thus ensuring the best protection of equitable interests of the shareholders and other market participants.		<i>which could result in a conflict of interests.</i>
IV	Court control Neither the company's bodies, nor persons chairing a General Meeting, may decide on issues which should be resolved by court judgements. This does not apply to activities which are within the powers of the company's bodies and of persons chairing General Meetings, or which they are obliged to undertake by force of law.	Yes	<i>The Company's bodies and the persons chairing General Meetings act in accordance with their respective scopes of competence and in a manner defined in the applicable laws, and refrain from deciding on issues which should be submitted for resolution to courts.</i>
V	Independent opinions ordered by the company When choosing an entity which is to provide expert services, including in particular the services of an expert auditor, financial and tax advisory services, as well as legal services, the company should consider whether there exist circumstances limiting the independence of this entity when performing the entrusted tasks.	Yes	<i>In choosing an entity which is to provide expert services, including the appointment of a chartered auditor, the Company abides by the relevant procedures to ensure the independence of the entity and the observance of the principle of fair competition. In particular, the Company ensures that the auditing services and the advisory services it uses are provided by separate entities, and the expert auditor is selected by the Supervisory Board. In accordance with the Company's internal procedure, making the additional orders for the expert auditor requires the acceptance of the Supervisory Board Audit Committee. That internal procedure enumerates the types of services that can be additionally ordered to the expert auditor.</i>
<u>BEST PRACTICES OF GENERAL MEETINGS</u>			
1	A General Meeting should take place in a location and at a time to allow the participation of as many shareholders as possible.	Yes	<i>General Meetings of PKN ORLEN are held in the Company's registered offices in Plock, but in accordance with the Company's Articles of Association they may also be held in Warsaw. Courses of the General Meetings of PKN ORLEN and thematic conferences are broadcasted via internet, allowing the participation of all interested persons in the Company's events</i>
2	A request for convening a General Meeting and placing certain issues on its agenda, made by parties so entitled, should be justified. Draft resolutions proposed to be adopted by the General Meeting and other key documents should be presented to the shareholders along with a	Yes	<i>Accepting the general idea and the assumptions behind this principle, the Company implemented the appropriate provisions in §1 item 4 and item 5 of the Constitution of the General Meeting.</i>

	justification and an opinion of the Supervisory Board prior to the General Meeting, in advance so as to allow them to review and evaluate the same.		
3	A General Meeting convened at the request of shareholders should be held on the date given in the request, and if this date cannot be kept, on the closest date which will allow the General Meeting to settle the issues placed on its agenda.	Yes	<i>Respecting the shareholders' rights under the law or the Company's Articles of Association, the Management Board of PKN ORLEN takes into account the shareholders' proposals as to the date on which a General Meeting should be held, unless there are obstacles of a formal (legal) nature or objective reasons for which a General Meeting cannot be held on the date requested by a shareholder.</i>
4	A General Meeting whose agenda includes certain issues at the request of authorised entities or which has been convened at such request may be cancelled only upon consent of the requesting parties. In all other instances, a General Meeting may be cancelled if its holding is hindered (force majeure) or is obviously groundless. The meeting is called off in the same manner as it has been convened, ensuring as little negative consequences for the company and its shareholders as possible, and in any case no later than three weeks prior to the original date of the meeting. A change in the date of the General Meeting is made in the same manner as the cancellation, even if the proposed agenda does not change.	Yes	<i>The Company implemented the appropriate provisions in §1 item 6 of the Constitution of the General Meeting. Should a necessity to cancel a General Meeting occur in the future and be justified by exceptional circumstances, the Management Board will take steps to minimize the negative consequences of the cancellation for the shareholders.</i>
5	In order for a representative of a shareholder to participate in a General Meeting, his right to act on behalf of the shareholder should be duly documented. It should be presumed that a written document confirming the right to represent a shareholder at a General Meeting is in conformity with the law and does not require any additional confirmations and acknowledgements unless its authenticity or validity prima facie raises doubts by the company's management board (upon drawing up the attendance list) or the chairman of the General Meeting.	Yes	<i>The right to act on behalf of a shareholder is deemed by the Company to be duly documented if the Company is presented with a written power of proxy prepared and executed in accordance with the provisions of the law and granted by persons who – in accordance with a valid excerpt from a relevant register presented to the Company – are authorised to do so. The appropriate provisions in that issue are included in §7 item 2 point c) of the Constitution of the General Meeting.</i>
6	The General Meeting should have regular by-laws setting forth the detailed principles of conducting the meetings and adopting resolutions. The by-laws should contain, in particular, provisions concerning elections to the supervisory board by voting in separate groups. The by-laws should not be subject to frequent changes; it is advisable that the	Yes	<i>General Meetings of PKN ORLEN are held in compliance with the binding laws, provisions of the Company's Articles of Association and Constitution of the General Meeting. The Constitution of the General Meeting contain provisions concerning election of members of the Supervisory Board. §14a item 1 of the</i>

	changes enter into force as of the subsequent General Meeting.		<i>Constitution of the General Meeting says that upon a motion of shareholders representing at least one fifth of the equity, the Members of the Supervisory Board shall be elected by the next Meeting of Shareholders by means of the voting of separate groups (group voting). Additionally §14a determines in details the rules of electing the Supervisory Board Members in group voting.</i>
7	A person opening the General Meeting should procure an immediate election of the chairman of the meeting, and should refrain from any substantial or formal decisions.	Yes	<i>In accordance with the Constitution of the General Meeting a person opening the General Meeting initiates the meeting and procures the election of the chairman. Once elected, the Chairman starts presiding over the meeting. Neither the Articles of Association nor the Constitution of the General Meeting provide for any other role by or grant any other powers to a person opening the General Meeting.</i>
8	The chairman of the General Meeting ensures an efficient conduct of the meeting and observance of the rights and interest of all shareholders. The chairman should counteract, in particular, the abuse of rights by the participants of the meeting and should guarantee that the rights of minority shareholders are respected. The chairman should not, without sound reason, resign from his function, or put off the signing of the minutes of the meeting.	Yes	<i>The Constitution of the General Meeting specify the powers and duties of the Chairman of the General Meeting to the extent necessary for efficient and correct conduct of the meeting and observance of the rights of all the shareholders in line with the established practice, binding laws, the Company Articles of Association and the Constitution of the General Meeting.</i>
9	A General Meeting should be attended by members of the Supervisory Board and the Management Board. An expert auditor should be present at an annual General Meeting and at an extraordinary General Meeting if financial matters of the company are to be discussed. An absence of a Management Board or Supervisory Board member at a General Meeting requires an explanation. Such an explanation should be presented at the General Meeting.	Yes	<i>In accordance with §4 item 3 of the Constitution of the General Meeting the person opening the General Meeting of Shareholders informs about an absence of a Management Board or Supervisory Board Member at a General Meeting and about the reasons of this absence, if such information was passed to the person opening the General Meeting. The Company will ensure that General Meetings whose agendas include financial matters, in particular approval of financial statements of the Company or its Group, are attended by an auditor prepared to provide explanations or information concerning its audit and opinion.</i>
10	Members of the Supervisory Board and the Management Board and the expert auditor of the company should, within their powers and to the extent necessary for the settlement	Yes	<i>Members of the Company's Management and Supervisory Boards present at a General Meeting will make every effort to provide the shareholders, within</i>

	of issues discussed by the General Meeting, provide the participants of the meeting with explanations and information concerning the company.		<i>their powers, with information and explanations connected with the issues under consideration.</i>
11	All answers provided by the Management Board to the questions posed by the General Meeting should take into account the fact that the reporting obligations are performed by a public company in a manner which follows from the Law on Public Trading in Securities, and certain information cannot be provided otherwise.	Yes	<i>Members of the Company's Management and Supervisory Boards and the auditor present at the General Meeting provide explanations and give information to the extent complying with the limitations under the existing legal framework concerning reporting obligations binding on a public company.</i>
12	Short breaks in the session which do not defer the session, ordered by the chairman in justified cases, cannot be aimed at hindering the exercise of the rights by the shareholders.	Yes	<i>In accordance with the Constitution of the General Meeting the Chairman may order a break, however such a break may in no way violate any provisions of the effective statutes or defer the session or hinder the exercise of the rights by the shareholders, as any such break is technical in nature.</i>
13	Voting on procedural matters may be carried out only on issues related to the conduct of the meeting. This voting procedure cannot apply to resolutions which may have impact on the exercise by the shareholders of their rights.	Yes	<i>Accepting the general idea and the assumptions behind this principle, the Company introduced to The Constitution of the General Meeting in §12 item 1a appropriate provisions in this issue. At the same time §12 item 2 of the Constitution of the General Meeting says that proposals concerning the progress of the Meeting and voting are understood and considered as proposals regarding matters of routine, and this include in particular: a) limitations, adjournment of discussion b) closure of discussion c) setting limits on speeches d) manner of running the Meeting e) ordering breaks during the Meeting f) order of covering points in the agenda g) order of passing proposals</i>
14	A resolution not to consider an issue placed on the agenda may be adopted only if it is supported by important reasons. A motion in this respect should be accompanied by a detailed justification. Removing an item from the agenda or a decision not to consider an issue placed on the agenda at the request of the shareholders requires a resolution of the General Meeting, adopted following approval by all the present shareholders who submitted such a request, and supported by 75% of the shareholders voting at the General	Yes	<i>The Company implemented in §7 item 9a of the Company's Articles of Association a provision saying that the resolution regarding a decision not to consider an issue placed on the agenda may be adopted only if it is supported by important reasons. The resolutions regarding removing an item from the agenda or a decision not to consider an issue placed on the agenda requires a majority of 75% of the given votes, with restriction that the shareholders present at the</i>

	Meeting.		<i>General Meeting who put a motion to include such an issue on the agenda, previously gave approval for its removing or decided not to consider that issue.</i>
15	A party objecting to a resolution must have an opportunity to concisely present the reasons for its objection.	Yes	<i>The Constitution of the General Meeting as currently in force guarantee to its participants a possibility to present the reasons for their objection with respect to an adopted resolution.</i>
16	Due to the fact that the Commercial Partnerships and Companies Code does not provide for court control in the event where a resolution is not adopted by the General Meeting, the Management Board or the Chairman of the Meeting should form the resolutions in such a way that each person who does not agree with a decision being the subject of the resolution, has the possibility of challenging the same; provided that he is entitled to do so.	Yes	<i>In accordance with §10 item 7 of the Constitution of the General Meeting the text of the resolutions should be formulated in such a way that any entitled person who does not agree with the main substance of the matter in the resolution has the possibility to appeal against the resolution.</i>
17	At the request of a participant in the General Meeting, his written statement is recorded in the minutes.	Yes	<i>During General Meetings the shareholders are absolutely free to make written statements in connection with the discussed issues, and to have those statements included in the minutes at their request.</i>
<u>BEST PRACTICES OF SUPERVISORY BOARDS</u>			
18	The Supervisory Board submits to the General Meeting an annual concise evaluation of the company's standing. The evaluation should be made available to all shareholders early enough to allow them to become acquainted with the same before the annual General Meeting.	Yes	<i>In accordance with §2 item 5 of the Constitution of the Supervisory Board, intending to ensure the possibility of accurate evaluation of the Company by the shareholders, and accepting the general idea and the assumptions behind this principle, each year, the Supervisory Board submits to the General Meeting a concise evaluation of the Company's standing. The evaluation should be made available to the Company's shareholders within such a period of time which would allow them to become acquainted with it before the Ordinary General Meeting.</i>
19	A member of the Supervisory Board should have relevant education, professional and practical experience, be of high moral character and be able to devote all the time required to properly perform the function on the Supervisory Board. Candidates for members of the Supervisory Board should be presented and supported by reasons in sufficient detail to	Yes	<i>Members of the Supervisory Board are evaluated by those considered by the Company to be the most competent to do so, namely the investors, who entrust the Company with their capital and place their trust in the members of the Supervisory Board, which is manifest in the very election and appointment of these</i>

	allow an educated choice.		<i>persons to perform this responsible function by the General Meeting.</i>
20	<p>a) At least one-half of the members of the Supervisory Board should be independent members, subject to item d) below. Independent members of the Supervisory Board should not have any relations with the company and its shareholders or employees, which relations could have a significant impact on the ability of the independent member to make impartial decisions;</p> <p>b) Detailed criteria of independence should be laid down in the statutes of the company¹;</p> <p>c) Without the consent of the majority of independent members of the Supervisory Board, no resolutions should be adopted on the following issues:</p> <ul style="list-style-type: none"> • actions of any kind by the company and any entities associated with the company in favour of members of the Management Board; • consent to the execution by the company or a subsidiary of any key agreement with an entity associated with the company, member of the Supervisory Board or the Management Board, and with their associated entities; and • appointment of an expert auditor to audit the financial statements of the company. <p>d) In companies where a single shareholder holds an interest conferring the right to more than 50% of the total vote, the Supervisory Board should include at least two independent members, including an independent chairman of the audit committee, if such committee was established.</p>	No	<p><i>§8 item 5 of the Company's Articles of Association specifies detailed independence criteria for members of the Supervisory Board, that at least two members of the Supervisory Board have to comply with. Additionally in accordance with §8 item 9a of the Company's Articles of Association passing resolution regarding:</i></p> <p><i>a) any contribution to members of the management board provided by the Company or any related entities,</i></p> <p><i>b) giving permission to sign any significant agreement between the Company or its dependent subsidiaries, with entities related to the company, member of the supervisory board, or management board, as well as with entities related to them,</i></p> <p><i>c) choosing an auditor to review the financial statements of the Company requires the assent of at least half of the independent members of the Supervisory Board as mentioned in § 8 item 5.</i></p>
21	A supervisory board member should, above all, bear in mind the interests of the company.	Yes	<p><i>When performing their duties, members of the Supervisory Board act with a view to increasing the Company's value in the interest of all the shareholders. In accordance with §2 item 3 of the Constitution of the Supervisory Board the member of the Supervisory</i></p>

¹ *The Best Practices Committee recommends principles based on the EU standards, i.e. the criteria of independence provided for in the Commission Recommendation on strengthening the role of non-executive or supervisory directors (http://europa.eu.int/comm/internal_market/company/independence/index_en.htm).*

			<i>Board while performing his/her duties, first and foremost, should take into the consideration the interest of the Company.</i>
22	Members of the Supervisory Board should take relevant actions in order to receive from the Management Board regular and complete information on any and all significant issues concerning the company's operations and on risks related to the business being conducted and the ways of managing such risk.	Yes	<i>Acting as part the collegiate body which, in the case of a joint-stock company, is the Supervisory Board, and exercising all their rights under relevant statutes and the Company's Articles of Association, members of the Supervisory Board are regularly informed on how individual transactions are carried out and on any other significant issues. In addition, permanent Committees have been established within the Supervisory Board, to constantly monitor specific areas of the Company's operations.</i>
23	A Supervisory Board member should inform the remaining members of the board of any conflict of interest that arises, and should refrain from participating in discussions and from voting on passing a resolution on the issue in which the conflict of interest has arisen.	Yes	<i>In accordance with §25 of the Constitution of Supervisory Board a Supervisory Board member shall inform the remaining members of the Supervisory Board of any conflict of interests as well as should refrain from participating in discussions and cast the "abstain" vote in case of voting over the resolution on the issue in which the conflict of interests has arisen. The violation of provisions of the previous sentence does not cause invalidity of the Supervisory Board resolution. In case of doubts whether the conflict of interests exists or not, the matter is solved by the Supervisory Board in a manner of the resolution.</i>
24	Information on the personal, actual and organisational connections of a Supervisory Board member with a given shareholder, and in particular with the majority shareholder should be made available to the public. The company should have a procedure in place for obtaining information from members of the Supervisory Board and for making it available to the public.	Yes	<i>In accordance with §5 item 4 of the Constitution of the Supervisory Board the Supervisory Board member informs the Company's Management Board on his personal, actual and organisational connections with a Shareholder possessing more than 5% of a total number of votes, in particular with a majority Shareholder. Each information on the above mentioned connections should be made available to public in accordance with the Company's internal procedure.</i>
25	Supervisory Board meetings, save for issues which directly concern the Management Board or its members, and in particular their removal, liability and the setting of their remuneration, should be accessible and open to members of the Management Board.	Yes	<i>In accordance with §22 item 1 of the Constitution of the Supervisory Board the Management Board members are entitled to take part in the Supervisory Board meetings with the exception when matters regarding directly the Management Board or its</i>

			<i>members, in particular their recalling, responsibilities or remuneration are discussed.</i>
26	A Supervisory Board member should enable the Management Board to present publicly and in an appropriate manner information on the disposal or acquisition of shares of the company or of its dominant entity or subsidiaries, and of transactions with such companies, provided that such information is relevant for his financial standing.	Yes	<i>In accordance with §5 item 5 of the Constitution of the Supervisory Board each member of the Supervisory Board, according to the internal procedures, takes action that would enable the Management Board to present publicly and in an appropriate manner information on a disposal or acquisition of the Company's shares or shares of its dominant entity or subsidiary, and on transactions with such companies provided that such information is relevant for his financial standing.</i>
27	Remuneration of members of the Supervisory Board should be established according to transparent procedures and rules. The remuneration should be fair, but should not constitute a significant cost item in the company's business or have material impact on its financial results. It should also be in reasonable relation to the remuneration of members of the Management Board. The aggregate remuneration of all members of the Supervisory Board as well as individual remuneration of each member of the Supervisory Board should be disclosed and itemised in the annual report, together with information on the procedures and rules of establishing the remuneration.	Yes	<i>Remuneration of members of the Supervisory Board does not constitute a significant cost item in the Company's business. The aggregate remuneration of all members of the Supervisory Board as well as individual remuneration of each member is disclosed in the Company's annual report.</i>
28	The Supervisory Board should operate in accordance with its by-laws which should be available to the public. The by-laws should provide for creation of at least two committees: <ul style="list-style-type: none"> • audit committee and • remuneration committee. The audit committee should include at least two independent members and at least one member qualified and experienced in accountancy and finance. The duties of the Committees should be specified in detail in the by-laws of the Supervisory Board. The Supervisory Board Committees should submit to the Supervisory Board annual reports on their activities. Such reports should be made available by the company to its shareholders.	Yes	<i>The Constitution of the Supervisory Board is available to the public in the Company's website. In accordance with §11 item 2 of the Constitution of the Supervisory Board the following permanent Committees shall operate within the Supervisory Board: Audit Committee, Strategy and Development Committee, Nomination and Remuneration Committee, Corporate Governance Committee. The Constitution of the Supervisory Board determines the rules of selecting, acting and tasks of the committees in details. In accordance with §12 item 3 the Audit Committee shall be composed of at least two independent members and at least one having qualifications and experience in accountancy and finance.</i>
29	The agenda of a Supervisory Board meeting should not be	Yes	<i>In accordance with §27 of the Constitution of the</i>

	amended or supplemented during the meeting which it concerns. This requirement does not apply if all members of the Supervisory Board are present and agree to the amendment or supplementation of the agenda, and in instances where the adoption of certain activities by the Supervisory Board is necessary in order to protect the company against damage and in the case of a resolution which concerns the determination whether there exists a conflict of interest between a Supervisory Board member and the company.		<i>Supervisory Board the agenda of the Supervisory Board meeting specified in the notifications of convening the meeting shall not be amended during the meeting which it concerns. This provisions shall not apply if all members of the Supervisory Board participate in the meeting and all of them agree to proposed amendment. The other reasons for amending the agenda are included in §27 item 4 of the Constitution of the Supervisory Board.</i>
30	A Supervisory Board member delegated by a group of shareholders to permanently exercise supervision should submit to the Supervisory Board detailed reports on the performance of his task.	Yes	<i>In accordance with §9 item 4 of the Constitution of the Supervisory Board if a Supervisory Board member delegated by the group of shareholders to individually perform supervision tasks shall present the Supervisory Board with a detailed written report on the performance of his/her tasks in time that would enable the Supervisory Board to prepare and approve the Supervisory Board report on its activities for the financial year when such individual supervision was performed.</i>
31	A Supervisory Board member should not resign from his function during a term of office if this could render the functioning of the board impossible, and in particular, if it could hinder the timely adoption of an important resolution.	Yes	<i>Implementation of that rule is confirmed in §5 item 3 of the Constitution of the Supervisory Board. Members of the Supervisory Board make every effort in their decisions not to hinder the timely adoption of resolutions.</i>
<u>BEST PRACTICES OF MANAGEMENT BOARDS</u>			
32	Bearing in mind the interest of the company, the Management Board sets forth the strategy and the main objectives of the company's operations, and submits them to the Supervisory Board. The Management Board is liable for the implementation and performance of the same. The Management Board cares for transparency and effectiveness of the company management system and the conduct of its business in accordance with legal regulations and best practice.	Yes	<i>The Management Board of PKN ORLEN sets forth the strategy for the Company and the objectives of its operations, ensuring the transparency and effectiveness of the Company's managements system. In accordance with the provisions of the Company's Articles of Association, strategic long-term plans are submitted for approval by the Supervisory Board.</i>
33	When making decisions on corporate issues, members of the Management Board should act within the limits of justified economic risk, i.e. after consideration of all information, analyses and opinions, which, in the reasonable	Yes	<i>When making decisions, Members of the Management Board of PKN ORLEN act in accordance with interests of the Company, its shareholders and other stakeholders using their knowledge and experience.</i>

	opinion of the Management Board, should be taken into account in a given case in view of the company's interest. When determining what is in the interest of the company, the justified long-term interests of shareholders, creditors, employees and other entities and persons co-operating with the company, as well as the interests of the local community, should be taken into account.		
34	In transactions with shareholders and other persons whose interests have impact on the interest of the company, the Management Board should act with utmost care to ensure that the transactions are at arms' length.	Yes	<i>In accordance with §7 item 2 of the Constitution of the Management Board when conducting transactions with shareholders or other persons whose interests affect the Company's interest, the Management Board and the Members of the Management Board are obliged to take particular care to ensure these transactions are conducted under market conditions.</i>
35	A Management Board member should display full loyalty towards the company and avoid any actions which could result exclusively in enhancing said member's own material interest. If a Management Board member receives information on the possibility of making an investment or other advantageous transaction concerning the business of the company, he should present such information immediately to the Management Board for the purpose of considering the possibility of the company taking advantage of it. Such information may be used by a management board member or be passed over to a third party only upon consent of the Management Board and only when this does not infringe upon the company's interest.	Yes	<i>In accordance with §3 item 4 of the Constitution of the Management Board a member of the Management Board is bound to demonstrate his / her full loyalty towards the Company and avoid from undertaking any actions from which he / she could personally derive material benefit. In the event of receiving the information about an investment possibility or other favourable transaction regarding the Company's scope of business, a member of the Board should immediately present such information to the Management Board for the purpose of considering the possibility of the Company taking advantage of it. Such information may be used by the management Board member or be passed over to a third party only upon consent of the Management Board and only when this does not infringe the Company's interests.</i>
36	A Management Board member should treat his shares in the company and in its dominant companies and subsidiaries as a long-term investment.	Yes	<i>Members of the Management Board who hold PKN ORLEN's shares identify themselves with the shareholders and by treating the investment in their Company shares as a long-term investment contribute to the growth of the shares value.</i>
37	Management Board members should inform the Supervisory Board of each conflict of interest in connection with the performed functions or of the risk of such conflict.	Yes	<i>To date there has never been a conflict of interest of a Management Board member due to his/her function in the Management Board. In accordance with §3 item 7 of the Constitution of the Management Board the members of the Management Board are bound to inform the</i>

			<i>Supervisory Board of any conflict of interest in connection with the performed functions or of the possibility of arising such conflict of interests.</i>
38	The remuneration of Management Board members should be set based on transparent procedures and principles, taking into account its incentive nature and ensuring effective and smooth management of the company. The remuneration should correspond to the size of the company's business enterprise, should be reasonable in relation to the economic results, and be related to the scope of liability resulting from a given function, taking into account the level of remuneration of members of management boards in similar companies in a similar market.	Yes	<i>The Nomination and Remuneration Committee's tasks are to support achieving the Company's strategic goals by giving to the Supervisory Board opinions and conclusions regarding the shape of the management structure, including organisational matters, issues on remuneration policy and selection of personnel matching the qualifications necessary to build the Company's success. In particular, the Committee's tasks are the following: (a) initiating and giving opinions on solutions regarding the nomination (election) system of the Management Board members, (b) giving opinions on submitted by the Management Board solutions regarding the Company's management system, aiming at ensuring effectiveness, cohesion and safety of management of the Company, (c) periodic reviewing and giving recommendations on setting rules for the incentive scheme for the Management Board members and senior management, in compliance with the Company's interests, (d) periodic reviewing of remuneration system of the Management Board members and senior management reporting directly to the Management Board members, including managerial contracts and incentives schemes; submitting to the Supervisory Board suggestions on policy concerning managerial contracts and incentives schemes in the context of execution of the Company's strategic goals, (e) presenting to the Supervisory Board opinions regarding justifications for granting pay against implementation of the Company's particular assignments and objectives, (f) assessing the Company's human resources management system.</i>
39	The aggregate remuneration of all members of the	Yes	<i>The aggregate remuneration of all members of the</i>

	Management Board, as well as individual remuneration of each member of the Management Board, should be disclosed and itemised in the annual report, together with the information on the procedures and rules of establishing the remuneration. If the amount of remuneration of individual members of the Management Board significantly differs, it is recommended that a relevant explanation be published.		<i>Management Board, as well as individual remuneration of each member of the Management Board, is disclosed in the Company's annual report.</i>
40	The Management Board should lay down the principles and procedure of operations and allocation of powers in the by-laws which should be open and generally available.	Yes	<i>The Constitution of the Management Board defines the Management Board's organisation of, the manner in which the Company's issues are to be conducted and the principles upon which the Management Board passes resolutions. The Constitution of the Management Board is available to the public on the Company's website.</i>
<u>BEST PRACTICES IN RELATIONS WITH THIRD PARTIES AND THIRD PARTY INSTITUTIONS</u>			
41	The selection of an expert auditor for a company should guarantee impartiality of performance of the entrusted tasks.	Yes	<i>The Supervisory Board selects an auditor having regard for the impartiality and objectivity of the choice itself as well as of the performance of the tasks by the auditor.</i>
42	In order to ensure impartiality of opinion, the company should change the expert auditor at least once every five years. The change of expert auditor shall include a change of the person conducting the audit. Furthermore, the company should not use the services of the same auditing entity over a long period.	Yes	<i>The Company has adopted and applies the rule that auditors are changed at least once every five years.</i>
43	The entity performing the function of an expert auditor should be selected by the Supervisory Board of the company, upon receiving recommendations from the audit committee, or by the General Meeting, upon receiving recommendations from the Supervisory Board, including recommendations of the audit committee. In the event of selection of a different expert auditor by the Supervisory Board or the General Meeting than recommended by the Audit committee, the decision requires a detailed justification. Information on the selection of the entity to perform the function of an expert auditor, along with the justification, should be included in the annual report.	Yes	<i>Pursuant to the Company's Articles of Association auditors are selected by the Supervisory Board. In accordance with §24 item 10 of the Constitution of the Supervisory Board the Supervisory Board shall select the entity acting as the authorised auditor after taking into account the Audit Committee's recommendations.</i>
44	An auditor auditing, currently or in the audited period, annual reports of a company or its subsidiaries cannot act	Yes	<i>The Company declares that it will apply this principle and not appoint its auditors or auditors of its subsidiaries as</i>

	as a special purpose auditor for the same company.		<i>special purpose auditors.</i>
45	A company should acquire its own shares in such a way that no group of shareholders be privileged.	Yes	<i>Having regard to the equal rights of all the shareholders, the Management Board shall exercise utmost care to ensure that no group of shareholders is privileged should such a transaction ever take place.</i>
46	The statutes of the company, its basic internal regulations, information and documents related to General Meetings, and the financial statements should be made available in the registered head office of the company and on its website.	Yes	<i>The Company guarantees full disclosure and availability of all the information which is material for the shareholders, unless the disclosure of such information would be contrary to the Company's interest. The main Company's internal regulations, financial statements, published announcements are available at the Company's headquarters and on its website.</i>
47	The company should have proper media relations procedures and regulations, and an information policy ensuring coherent and reliable information about the company. The company should, in compliance with the legal regulations and taking into account its interests, make available to mass media representatives information on its current operations and business standing, and allow their presence at General Meetings.	Yes	<i>PKN ORLEN has implemented information policy procedures which ensure that that the public obtains reliable and coherent information about the Company.</i>
48	In its annual report, a company should make public its declaration on the application of corporate governance standards. If the standards are not applied to any extent, the company should also publicly explain this fact.	Yes	<i>From the time of publication of this statement on the compliance with the corporate governance principles, the Management Board of PKN ORLEN will exercise utmost care to inform all participants of the capital market of any deviation from the adopted principles, in such manner and at such times as specified by the Management Board and Supervisory Board of the Warsaw Stock Exchange.</i>

RESOLUTION NO. 38
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding amendments of the Regulations of the General Meeting of the Company and the establishment of the unified text of amended Regulations

§ 1

The Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to make the following amendments to the Regulations of the General Meeting of the Company:

1) in § 9 paragraph 5 of the following wording is added:

"The Observer nominated by the minister competent for the matters of the State Treasury has the right to participate in the General Meeting."

2) § 14 with the following text:

- "1. Before starting the election to the Supervisory Board, the General Meeting establishes in each case the number of members of the Supervisory Board at the request of the Chairman, including the number of members who fulfil the requirements set forth in § 8 par. 5 of the Articles of Association. The General Meeting elects all members of the Supervisory Board, excluding the member appointed by the State Treasury.
2. The election to the Supervisory Board starts from the election of the Chairman of the Supervisory Board, and then members of the Supervisory Board fulfilling the requirements set forth in § 8 par. 5 of the Articles of Association and the remaining members are elected.
3. Candidatures for the Chairman and other members of the Supervisory Board can be submitted by each member of the General Meeting. Candidatures for the Chairman and for members of the Supervisory Board are submitted to the protocol together with their brief justification. Candidatures for members fulfilling the requirements set forth in § 8 par. 5 of the Articles of Association are submitted together with a written statement of the candidate that he fulfils the requirements set forth in § 8 par. 5 of the Articles of Association.
4. Submitted candidatures are entered into three separate lists of candidates: for the Chairman of the Supervisory Board, for members fulfilling the requirements set forth in § 8 par. 5 of the Articles of Association and for other members of the Supervisory Board. The candidate is entered into the list after submission of his written consent to his own candidature to the Chairman or after his oral statement entered into the protocol that he agrees to be a candidate and that he fulfils the conditions specified in Art. 18 of the Code of Commercial Companies.

5. Lists of submitted candidatures for members of the Supervisory Board are prepared by the Chairman in alphabetical order.
6. The election to the Supervisory Board is held by way of secret ballot in alphabetical order, where votes are cast separately for each candidate within each list of candidates.
7. The candidate who received the biggest number of votes “in favour of” from among candidates for the Chairman is elected as Chairman of the Supervisory Board. The candidates who received successively the biggest number of votes “in favour of” within lists referred to in par. 4 of this article and within the number of members of the Supervisory Board established according to par. 1 of this article are elected as members of the Supervisory Board. Resolutions regarding the choice of the Chairman and other members of the Supervisory Board are adopted by an absolute majority of votes.
8. If the candidates qualified to the Supervisory Board received an equal number of votes, or did not receive the required absolute majority of votes, the Chairman orders a supplementary voting. In such case, the person who received the biggest number of votes “in favour of” while meeting the requirement of the absolute majority of votes is considered elected.

shall read as follows:

- "1. Before starting the election to the Supervisory Board, the General Meeting establishes in each case the number of members of the Board at the request of the Chairman. The General Meeting elects all members of the Supervisory Board, excluding the member appointed by the State Treasury.
2. The election to the Supervisory Board starts from the election of the Chairman of the Supervisory Board, and then the remaining members of the Supervisory Board.
3. Candidatures for the Chairman and other members of the Supervisory Board can be submitted by each member of the General Meeting. Candidatures for the Chairman and for members of the Supervisory Board are submitted to the protocol together with their brief justification. In addition, a written statement of the candidate for the member of the Supervisory Board is attached, in which he agrees to be a candidate for the member of the Supervisory Board, together with the information whether he fulfils the requirements set forth specifically in Art. 18 of the Code of Commercial Companies. Candidatures for members fulfilling the criteria set forth in § 8 par. 5 of the Articles of Association are submitted together with a written statement of the candidate that he fulfils the criteria set forth in § 8 par. 5 of the Articles of Association and in Art. 18 of the Code of Commercial Companies. The statement form for candidates for members of the Supervisory Board is available in the Office of the Management Board of the Company and on web sites of the Company.
4. Lists of submitted candidatures for members of the Supervisory Board are prepared by the Chairman in alphabetical order.

5. The election to the Supervisory Board is held by way of secret ballot in alphabetical order, where votes are cast separately for each candidate.
6. The candidate who received the biggest number of votes “in favour of” from among candidates for the Chairman is elected as Chairman of the Supervisory Board. The candidates who received successively the biggest number of votes “in favour of” within the number of members of the Supervisory Board established according to par. 1 of this article are elected as members of the Supervisory Board. Resolutions regarding the choice of the Chairman and other members of the Supervisory Board are adopted by an absolute majority of votes.
7. If the candidates qualified to the Supervisory Board received an equal number of votes, or did not receive the required absolute majority of votes, the Chairman orders a supplementary voting. In such case, the person who received the biggest number of votes “in favour of” while meeting the requirement of the absolute majority of votes is considered elected.
8. Upon completion of the procedure of election of members of the Supervisory Board, the Chairman of the General Meeting informs shareholders about the number of members of the Supervisory Board fulfilling the criteria referred to in § 8 par. 5 of the Company Articles of Association."

§ 2

The Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to adopt the unified text of the Regulations of the General Meeting of Polski Koncern Naftowy ORLEN S.A. in the wording specified in the appendix to this Resolution.

§ 3

This Resolution comes into force as of the date of its adoption, with effect from the day of its registration.

REGULATIONS OF THE GENERAL MEETING OF PKN ORLEN S.A.

§1

[Introduction]

1. The General Meeting shall be called and arranged following procedure and terms specified in the Code of Commercial Companies and in the Company Articles of Association.
2. The General Meeting shall be held in compliance with the provisions of the Code of Commercial Companies, the Law on Public Trade in Securities, Company Articles of Association and these here Regulations.
3. The Management Board shall perform actions related to servicing the General Meeting, with an option to commission such actions with a unit specialised in such services. Such commission may in particular relate to arrange voting and counting the votes with computerised devices.
4. Any request submitted by authorised units to call the General Meeting and to place specific issues on its agenda shall be duly justified.
5. Draft resolutions proposed for adoption by the General Meeting and other important documents should be presented to the Shareholders prior to the General Meeting, supported by a justification and opinion of the Supervisory Board, at a time enabling the shareholders to get acquainted with such documents and to evaluate them.
6. A General Meeting with an agenda including specific issues placed there on request of authorised entities, or called following such request, may be cancelled only with the consent of the requesting parties. In other instances, the General Meeting may be cancelled if it cannot be held due to extraordinary obstacles or when it is clearly of no substance. The General Meeting is cancelled and possibly postponed following the procedure used for its calling, in a manner resulting in the least possible negative effects for the Company and Shareholders. The General Meeting may be called and postponed not later than in three weeks before its originally scheduled date.

§2

[Definitions]

Terms used in these Regulations shall be understood in the following manner:

1. The Deposit Bank – a deposit bank which has issued Deposit Bills pursuant to a Deposit Agreement executed with the Company;
2. Deposit Bills - deposit bills issued by the Deposit Bank in connection with Company shares;
3. The Law on Public Trade in Securities – Act of August 21st, 1997 – The Law on Public Trade in Securities (Journal of Law No 118, item 754 with subsequent amendments);
4. The Chairman – the Chairman of the General Meeting;
5. The Supervisory Board – the Board of Supervision of the Company;
6. Regulations – these here Regulations adopted by a Resolution of the General Meeting;
7. The Articles of Association – the Company Articles of Association;
8. The General Meeting – the General Meeting of Polish Petroleum Concern ORLEN S.A
9. Participant in the General Meeting – a shareholder authorised to participate in the General Meeting or his/her representative
10. The Management Board – the Management Board of the Company.

§3

[The List of Shareholders]

1. The List of Shareholders authorised to participate in the General Meeting shall be made and executed by the Management Board.
2. Such List shall include:
 - a. names and surnames or companies (company names) of shareholders authorised to participate in the General Meeting,
 - b. their places of residence or registered seats; individuals may specify their address for correspondence instead of their address of residence.
 - c. the number and type of shares and the number of votes pursuant to them.
3. While making the list of points 1 and 2, the Management Board shall take into account restrictions of the right of vote specified in § 7 point 11 of the Company Articles of Association.

4. A Shareholder who at the same time holds Deposit Bills is entitled to avail of his right of vote pertaining only to the shares which, when added to the shares possibly resulting from the exchange of Deposit Bills on which he instructed the Deposit Bank re voting, would entitle him to exercise an aggregate number of votes not exceeding 10% of total number of votes.
5. A holder of Deposit Bills who is at the same time a Shareholders and who instructed the Deposit Bank re voting pursuant to the Deposit Bills which when exchanged into shares would entitle him to exercise at least 10% of the total number of votes shall not be entitled to exercise at the General Meeting his right of vote pertaining to the shares registered with him.
6. The exercise of the right of vote by a subsidiary shall be considered as the exercise of the right of vote by the dominating entity as envisaged by the Law on Public Trade in Securities.
7. If the Management Board justifiably suspects that the right of vote of a shareholder should be limited due to an infringement of Art. 147, 149 or 150 of the Law on Public Trade in Securities or due to the failure to disclose the dependency or domination relationship between shareholders, the Management Board should undertake actions aiming to explain the issue, while notifying on it the shareholders concerned; the Management Board may also submit the case to competent organs of administration or the court in order to establish the number of votes to which a shareholder or shareholders are entitled.
8. The list of shareholders shall be displayed in the offices of the Management Board for three business days directly preceding the day on which the General Meeting is scheduled, between 8 a.m. and 3 p.m. and in the site where the General Meeting is to be held, throughout its meeting.

§4

[Opening of the General Meeting]

1. The General Meeting shall be opened by the President of the Supervisory Board or his deputy and in case of their absence, the President of the Management Board or a person appointed by the Management Board.
2. The person opening the General Meeting is entitled to make all order-related decisions indispensable for the commencement of the meeting.
3. The person opening the General Meeting shall inform the participants about presence of a Notary Public to take minutes of the General Meeting. In addition to that, the person opening the General Meeting shall inform of the absence of a Member of the Management Board or Supervisory Board at the General Meeting giving reasons for

the absence, if such information has been delivered to the person opening the General Meeting.

4. The person opening the General Meeting shall immediately have the Chairman of the Meeting elected, while refraining from providing any solutions related to formal issues or the subject matter.

§5

[Election of the Chairman]

1. The Chairman shall be elected from among persons present at the General Meeting.
2. Each participant in the General Meeting is entitled to have entered into the minutes one candidate for the position of the Chairman. Persons entered in the minutes shall be recorded on a list of candidates, subject to their consent.
3. The Chairman shall be elected in secret ballot by voting for each candidate separately, in alphabetic order. The person who collects the highest number of votes for shall be elected Chairman, provided that the Resolution on electing the Chairman is passed with the absolute majority of votes.
4. The Person opening the General Meeting shall ensure that the voting procedure is correct, shall announce results of the vote and shall hand over the chairmanship of the Meeting to the newly elected Chairman.

§6

[Competences of the Chairman]

1. Chairman of the General Meeting chairs it pursuant to the agreed agenda and in compliance with the provisions of these Regulations. The Chairman shall ensure effective course of the debate and respect for the rights and interests of all shareholders. The Chairman should in particular oppose any abuse of rights by participants in the General Meeting and should ensure that rights of minority shareholders are duly respected.
2. Obligations of the Chairman of the General Meeting shall in particular include:
 - a. ensuring efficient and correct course of the debate and vote,
 - b. ensuring that the debate pertains to the subject matter,
 - c. giving the floor to speakers,
 - d. ordering the vote, ensuring that it proceeds duly, executing all documents concerning the results of vote and announcing results of vote,
 - e. ordering a break in the debate; ordering such a break cannot aim at making it difficult for shareholders to exercise their rights,
 - f. issuing appropriate order-ensuring decisions in the meeting room,

- g. ensuring that the agenda is completed,
 - h. solving doubts concerning the regulations.
3. If necessary, the Chairman may appoint Secretary of the General Meeting from among participants in the General Meeting. The Secretary shall assist the Chairman in performing his obligations.
 4. The Chairman shall execute the minutes of the General Meeting immediately after such minutes are made by the Notary Public.
 5. The Chairman may resign from his function only for material reasons.

§7

[Making the List of Attendance]

1. Chairman of the General Meeting, immediately after the election, shall execute the list of attendance which is a list of participants in the General Meeting specifying the number of shares owned by every participant and the number of votes they can exercise
2. While making the list of attendance, it is necessary to:
 - a. check whether a shareholder is entitled to participate in the General Meeting,
 - b. check the identity of the shareholder or his representative using his/her ID card, passport or some other credible document,
 - c. check correctness of the powers of attorney or other powers to represent the shareholders at the General Meeting; it shall be assumed that documents confirming in writing the right to represent the shareholder at the General Meeting stand in compliance with the law and do not require confirmation, unless their authenticity or validity gives rise to doubts of the Management Board or the Chairman of the General Meeting.
 - d. obtain signature of shareholders or their representatives at the list of attendances,
 - e. give to shareholders or their representatives an appropriate magnetic card for voting or any other document used to vote.
3. Appeals concerning the right to participate in the General Meeting shall be directed to its Chairman.
4. Upon request of shareholders holding one tenth (1/10) of basic capital represented at the General Meeting, the list of attendance shall be verified by a committee appointed for the purpose, composed of at least three persons. Applicants are entitled to appoint one member of the committee.
5. Every participant in the General Meeting is entitled to have one candidate recorded in the minutes. Proposed candidates shall be recorded on the list of candidates subject to their consent.

6. The ballot shall be secret and carried separately on each candidate, in alphabetic order. The candidates who receive the highest number of votes for shall be considered appointed, provided that the Resolution on the appointment is passed with the absolute majority of votes.
7. The list of attendance shall be displayed throughout the whole General Meeting until its closure. Persons making the list of attendance are obliged to record on it any changes in the composition as well as number of represented shares before every ballot.
8. After signing the list of attendance, the Chairman shall confirm that the General Meeting is called duly and correctly and is able to undertake resolutions, then he shall present the agenda and order the election of the Tellers Committee.

§8

[Election of the Tellers Committee and its Obligations]

1. The Tellers Committee shall be composed of three persons elected by the General Meeting.
 - 1a. Candidates for the Tellers Committee are appointed by the Chairman of the General Meeting. The ballot on the candidates is carried *en bloc* as secret ballot. The Resolution on the election must be passed with absolute majority of votes. Upon request of any participant in the General Meeting, the election of the Tellers Committee shall follow the procedure specified below.
2. Every participant in the General Meeting is entitled to have one candidate recorded in the minutes. Proposed candidates shall be recorded on the list of candidates subject to their consent.
3. The ballot shall be secret and carried separately on each candidate, in alphabetic order. The candidates who receive the highest number of votes for shall be considered appointed, provided that the Resolution on the appointment is passed with the absolute majority of votes.
4. Tasks of the Tellers Committee include ensuring the correctness of the voting procedure, tallying the votes and announcing ballot results to the Chairman.
5. If the voting procedure is deemed incorrect, the Tellers Committee is obliged to notify the Chairman on the fact forthwith, providing at the same time its recommendations concerning further actions.
6. Documents with results of each ballot shall be signed by all members of the Tellers Committee and the Chairman.

7. Provisions concerning the election of the Tellers Committee shall enter in force as of the General Meeting following the General Meeting which will have passed these here Regulations.

§9

[Participation in the debate of Members of the Management Board and Supervisory Board and other persons]

1. Members of the Management Board and Supervisory Board are entitled to participate in the General Meeting without invitation even if they are not shareholders. Members of the Management Board and Supervisory Board whose mandates expired before the day of the General Meeting and who performed their functions in trade year for which the Ordinary General Meeting is to pass a report of the Managing Board and the financial report are entitled to participate in the General Meeting.
2. Other persons invited by the organ calling the General Meeting or invited to the debates by the Chairman, in particular being chartered accountants, legal and financial advisors or employees of the Company, are also entitled to participate in the General Meeting.
3. The Management Board is obliged to ensure that an independent expert on commercial law issues is present at every General Meeting.
4. Members of the Management Board and Supervisory Board and the chartered accountant shall, within the scope of their competence and within the range of issues discussed at the General Meeting, provide to participants in the General Meeting explanations and information on the Company. Questions by participants in the General Meeting shall be answered while taking into account the fact that the company meets its obligations concerning information in a manner pursuant to the Law on public trade in securities, and no series of information can be provided in a manner other than pursuant to the law referred herein.
5. The General Meeting may be attended by an Observer appointed by a Minister appropriate for the issues of State Treasury.

§10

[The Course of the Debate]

1. The General Meeting may pass Resolutions on removing particular issues from the agenda or on changing the order of issues on the agenda. A Resolution on removing individual issues from the agenda shall be passed only for material and substantial reasons. Any motions on such issue shall be accompanied by detailed justification. A Resolution on removing a specific issue from the agenda may be

taken only with the consent or on the request of an entity which requested placing this particular issue on the agenda.

2. After presenting every subsequent issue on the agenda, the Chairman of the General Meeting shall open a discussion, giving the floor to debaters in order of submitting requests. With the consent of the General Meeting, a number of issues on the agenda can be discussed at the same time.
3. The Chairman can give the floor out of the established sequence to Members of the Management Board, Members of the Supervisory Board and invited experts.
4. Speeches can only be made on issues related to the agenda and being currently under consideration.
5. While considering each particular issue on the agenda, each shareholder is entitled to one 5-minute speech and 3-minute reply. The Chairman may limit the time of speeches to 3 minutes and the time of replies to 2 minutes.
6. After passing a Resolution, a shareholder objecting the Resolution is entitled to justify briefly his objection.
7. Resolution of the General Meeting shall be formulated in the manner allowing every authorised person who does not agree with the substance of the solution which constitutes the object of the Resolution, to bring the Resolution to court.

§11

[Proposed amendments]

1. Participants in the General Meeting are entitled to propose amendments and additions to draft resolutions placed on the agenda of the General Meeting , until discussion is closed on the issue on the agenda concerning draft resolution in question.
2. The proposals, supported by brief justification, shall be submitted to the Chairman in writing, separately for each draft Resolution, specifying the name and surname of person submitting the proposal.

§12

[Order-related Issues]

1. The Chairman may give the floor to participants to discuss order-related issues out of the established sequence. Motions on order-related issues may be submitted by every participant in the General Meeting.

- 1a. Ballot on order-related issues may concern only issues related to managing the debate of the General Meeting. This procedure shall not be used for resolutions which may affect the Shareholders' execution of their rights.
2. Motions on order-related issues shall be considered motions concerning the procedure of debating and balloting, in particular concerning:
 - a. restrictions, postponement of the debate,
 - b. closing the debate,
 - c. limiting the time for speeches,
 - d. the manner of managing the debate,
 - e. ordering a break in the debate,
 - f. changing the order of issues on the agenda,
 - g. the order of passing resolutions on the motions.
3. The Chairman shall order a vote on submitted motions concerning order-related issues.

§13

[Ballot]

Ballots shall be open, with the reservation of provisions of point 2.

2. Secret ballots shall be ordered:
 - a. on elections and on motions on recalling members of Company organs or liquidators,
 - b. on motions on prosecuting members of Company organs or liquidators,
 - c. on personnel-related issues,
 - d. even if one participant in the General Meeting requests so.
3. After closing the debate on all issues on the agenda, before taking the vote, the Chairman shall announce motions concerning the contents of Resolutions and shall establish the order of voting. The ballot shall be taken on each motion in order of their submission.
4. The ballot shall be taken with a computerised system of voting and vote tallying, which shall ensure that the number of votes submitted is equal to the number of owned shares and shall eliminate – in the instance of secret ballot – an option to identify the votes submitted by individual shareholders.

§14

[Election of the Supervisory Board]

1. Before commencing the election of the Supervisory Board, the General Meeting , upon a motion of its Chairman, shall each time determine the number of members in

the Board. The General Meeting shall elect all members of the Supervisory Board with the exception of the member appointed by the State Treasury.

2. Election to the Supervisory Board shall commence with the election of the President of the Supervisory Board and continue with the election of other members of the Supervisory Board.
3. Every participant in the General Meeting is entitled to submit candidates for the President and other Members of the Supervisory Board. Candidates for the President and other Members of the Supervisory Board shall be submitted to be recorded in the minutes and supported with brief justification. Such submission shall be also accompanied by a written statement by the candidate for the Member of the Supervisory Board expressing his consent for being a candidate for membership in the Supervisory Board including information whether he or she meets requirements determined in particular by Art. 18 of the Code of Commercial Companies. Candidates for Members meeting requirements of § 8 point 5 of the Articles of Association shall be submitted together with a written statement by the candidate expressing his or her consent for being a candidate for membership in the Supervisory Board including information that he or she meets requirements determined in § 8 point 5 of the Articles of Association and Art. 18 of the Code of Commercial Companies. A template of statements by candidates for Members of the Supervisory Board is available at the Office of the Management Board of the Company and at the Company website.
4. Lists of candidates for Members of the Supervisory Board shall be made by the Chairman, in alphabetic order.
5. Election to the Supervisory Board shall be made by secret ballot on each candidate separately, in alphabetic order.
6. The candidate for the President of the Supervisory Board who obtained the highest amount of votes for, from among all such candidates, shall be considered elected President of the Supervisory Board. The candidates for Members of the Supervisory Board who obtained in turn the highest number of votes for, within the number of Members of the Supervisory Board determined pursuant to point 1 of this provision, shall be considered as elected Members of the Supervisory Board. Resolutions on electing the President and other Members of the Supervisory Board shall be passed with the absolute majority of votes.
7. If any candidates qualified to become Members of the Supervisory Board obtain equal number of votes, or fail to obtain the required absolute majority of votes, the Chairman shall order a supplementary vote. The person who obtains the highest number of votes for, while meeting the requirement of absolute majority of votes, shall be considered elected.

8. Chairman of the General Meeting, after closing the procedure of electing Members of the Supervisory Board, shall inform the shareholders on the number of Members of the Supervisory Board meeting requirements of § 8 point 5 of the Company Statues.

§ 14 a

[Election of the Supervisory Board in Group Ballot]

1. Upon the motion by shareholders representing at least one-fifth (1/5) of basic capital, the Supervisory Board may be performed by the upcoming General Election by voting of separate groups (“group ballot”).
2. The motion of point 1 shall be submitted to the Management Board in writing, at the time enabling to place the issue of electing the Supervisory Board by group ballot on the agenda of the General Meeting.
3. Before electing the Board by group ballot, the General Meeting shall determine the number of Members of the Supervisory Board..
4. Chairman of the General Meeting, before ordering group ballot, shall inform the General Meeting on the attendance, general number of shares held by shareholders attending the Meeting and the number of shares required to establish a group entitled to elect a Member of the Supervisory Board, and then orders a break in the debate to allow the establishment of groups.
5. Persons representing at the General Meeting the part of shares which results from the division of the total number of represented shares by the number of Members of the Supervisory Board, may establish a separate group in order to elect one Member of the Supervisory Board; they shall not, however, participate in electing other Members of the Board.
6. Establishment of a group consists in determining its composition and appointing a Group Chairman. A Group Chairman is not appointed if a group consists of one shareholder. After the end of the break, the Group Chairmen deliver to the Chairman of the General Meeting a written notice confirmed with signatures of Shareholders or their representatives, including:
 - a) the name of the chairman of the group,
 - b) membership in the group, determining the number of shares represented by each Shareholder.

A Shareholder may change his or her decision on group membership only in relation to removing irregularities pursuant to point 7.
7. The Chairman of the General Meeting shall examine the correctness of establishing the group, and should any irregularities be discovered, particularly with respect to the membership of one shareholder in more than one group, the lack of signatures or unsatisfactory number of members in the group, he shall order an additional break to remove the said irregularities. The removal of irregularities may consist in

introducing a change, in supplementing or submitting a new statement on the establishment of a group or groups.

8. After completing this procedure, the Chairman of the General Meeting shall announce the list of groups and members in each group, as well as the voting order. The voting order shall be established by drawing lots. Groups of Shareholders representing insufficient share in basic capital shall be skipped in the announcement. The provision of the preceding sentence shall be applied accordingly to Shareholders entered in two or more groups.

The decision of the Chairman in the above issues can be appealed against before the General Meeting.

9. By decision of the Chairman of the General Meeting and chairman of the group, if no objection is raised by any member of any of the two groups, a group voting at the given moment can be joined by another group which has not voted yet, in order to perform joint election. If, in the result of such merger, the groups are entitled to elect a higher number of Members in the Supervisory Board than resulting from their separate rights, the Chairman of the General Meeting shall inform the General Meeting on the merger of groups and shall introduce due corrections to his or her previous announcement.
10. If a Shareholder has joined more than one group and the irregularity is not removed in spite of ordering another break, or if it has been overlooked, the Shareholder may vote only in the group that submits vote as first in the voting sequence. Shares held by the Shareholder concerned are ignored while establishing the number of shares in the remaining groups joined by such Shareholder.
11. The debate and voting in particular groups is ordered by the Chairman of the General Meeting and managed by group chairmen. Debates and voting are held in the room where the General Meeting is held. All participants in the General Meeting may be present in the room, while the group chairman may submit a motion on ordering a break of up to 15minutes in order to enable confidential discussion of members of the group. Directly after opening discussion within a group, or after such break, the group may resign from voting, provided that none of its members raises an objection.
12. Activities of the group chairman, group discussion and voting shall be governed by applicable provisions and regulations concerning the function of the Chairman of the General Meeting and the debate and voting at the Meeting (the provisions concerning election to the Supervisory Board shall take precedence), with the exception that each share is equivalent to one vote for each shareholder, irrespective of any statutory privileges and restrictions.

In the course of the discussion, a group may, by majority of votes, remove its chairman or accept his or her resignation and elect a new chairman. Chairmen of merged groups act jointly, unless one of them resigns.

13. If group election fails to result in appointing all Members of the Supervisory Board, the Chairman of the General Meeting shall announce separate elections for vacancies. Such elections shall be arranged pursuant to general procedure and shall be conducted by all Shareholders who did not cast their votes while electing Members of the Supervisory Board, with the reservation that one share shall be equivalent to one vote, without applying any privileges or restrictions.
14. If no group able to elect a Member of the Supervisory Board is formed at the General Meeting , the election shall not be conducted.
15. At the moment of electing at least one Member of the Supervisory Board pursuant to procedure specified herein, the mandates of all hitherto members of the Supervisory Board expire before the completion of their term in office, excluding persons appointed by a unit specified in a separate law. Further elections shall be conducted pursuant to general provisions determined in § 14 of these here Regulations.

§15

[Closing the General Meeting]

After the agenda is exhausted, the Chairman of the General Meeting shall announce that the General Meeting is closed..

§16

[Minutes]

1. The debate of the General Meeting shall be recorded in the minutes by a Notary Public. The Minutes shall confirm that the General Meeting is called duly and correctly and is able to pass resolution, they shall list submitted motions and passed resolutions, specifying the number of votes on each resolution and submitted objections. The Minutes shall be accompanied by the list of attendance with signatures of participants in the General Meeting.
2. Written statements of participants in the General Meeting shall be accepted and enclosed to the Minutes, upon request of such participants.

RESOLUTION NO. 39
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding closing the discussion

§ 1

Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. dated 31 January 2006, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to close the discussion regarding the issue raised by the Shareholder Zdzislaw Kedzierski in the point no 19 regarding the point no 12 of the agenda of the Ordinary General Meeting of the Company i.e. the acknowledgement of fulfilment of duties of the Company's Management Board (requesting the answer from the Supervisory Board for the question regarding the reasons for not passing the resolutions regarding the acknowledgement of fulfilment of duties of some Members of the Company's Management Board).

§ 2

This Resolution comes into force as of the date of its adoption.

RESOLUTION NO 40
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the recall from the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Pursuant to § 8 par. 2 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to recall Mr. Andrzej Olechowski from the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 2

This Resolution comes into force as of the date of its adoption.

RESOLUTION NO 41
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the establishment of the number of members of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Pursuant to § 14 par. 1 of the Regulations of the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Ordinary General Meeting decides that the Supervisory Board of Polski Koncern Naftowy ORLEN S.A. shall consist of seven persons.

RESOLUTION NO 42
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the establishment of the number of independent members of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Pursuant to § 14 par. 1 of the Regulations of the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Ordinary General Meeting decides that the Supervisory Board of Polski Koncern Naftowy ORLEN S.A. shall consist of at least three persons fulfilling the independence criteria mentioned in § 8 item 5 of the Company's Articles of Association.

RESOLUTION NO 43
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the appointment of the Chairman of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Pursuant to § 8 par. 4 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to appoint Mr. Maciej Mataczynski to the position of the Chairman of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 44
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the appointment to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Pursuant to § 8 par. 2 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to appoint Mr. Wieslaw Rozlucki to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A. Mr. Wieslaw Rozlucki fulfils the criteria set forth in § 8 par. 5 of the Company Articles of Association and made the relevant statement.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.

RESOLUTION NO. 45
OF THE ORDINARY GENERAL MEETING
OF POLSKI KONCERN NAFTOWY ORLEN S.A.

dated 27 June 2006

regarding the appointment to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Pursuant to § 8 par. 2 pt 2 of the Company Articles of Association, the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. decides to appoint Mr. Ryszard Sowinski to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 2

This Resolution comes into force as of the date of its adoption.

The Resolution was adopted by way of secret ballot.