

RESOLUTION No 1
of
ORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 28 June 2002

regarding appointment of the Chairman of the Ordinary General Meeting of Shareholders

§ 1

Acting under Article 409, § 1 sentence 1 of the Commercial Companies Code and with respect to § 5 of the Constitution of the General Meeting of Shareholders of PKN ORLEN SA, the Ordinary General Meeting of Shareholders of PKN ORLEN SA hereby elects Mr Jerzy Modrzejewski (Ph.D) to the position of the Chairman of the Ordinary General Meeting of Shareholders.

The above resolution was passed in a secret voting.

RESOLUTION No 2
of
ORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 28 June 2002

regarding the Agenda of the Ordinary General Meeting of Shareholders

1. Opening;
2. Election of the Chairman of the meeting;
3. Affirmation of the legality of the meeting ;
4. Approval of the agenda;
5. Election of the Vote Counting Commission;
6. Revision of the Management Board's Report on performance of PKN ORLEN together with presentation of PKN ORLEN's financial results for the periods ending December 31, 2001 with a motion concerning profit distribution for the year ending December 31, 2001.
7. Presentation of the Supervisory Board's Report on the Management Board's Performance Report
8. Passing of a resolution concerning approval of the Management Board's Report on PKN ORLEN's performance and financial results for the year ending December 31, 2001;
9. Passing of a resolution concerning distribution of profit made by PKN ORLEN in 2001;
10. Passing of resolutions concerning approval of PKN ORLEN Management Board Members' performance in 2001;
11. Passing of resolutions concerning approval of PKN ORLEN Supervisory Board Members' performance in 2001;
12. Passing of resolution concerning approval for disposal (sale or lease) of self-operating properties / entities of the Company;
13. Passing of resolutions concerning changes in Resolution No 6 passed by the Extraordinary General Meeting of Shareholders on 21st February 2002 and regarding the relevant approvals, which are requested on the basis of the provisions of law and the Company's Articles of Association, for the establishment of a joint venture company with Bassell Europe Holdings B.V. and the contribution to this joint venture the self-operating entity / properties (including real estate) of PKN ORLEN's Polymers Block;
14. Passing of a resolution concerning changes to the Company's Articles of Association ;
15. Passing of a resolution concerning changes to the Constitution of the General Meeting of Shareholders of PKN ORLEN;
16. Passing of a resolution concerning changes to the rules of the Management Option Programme in PKN ORLEN;
17. Changes in the Supervisory Board of PKN ORLEN;
18. Closure of the General Meeting of Shareholders.

RESOLUTION No 3
of
ORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 28 June 2002

regarding election of the Vote Counting Commission

§ 1

Acting under § 8 of the Constitution of the General Meeting of Shareholders of PKN ORLEN SA, the Ordinary General Meeting of Shareholders of PKN ORLEN SA hereby appoints the following members of the Vote Counting Commission:

- Robert Baranowski
- Dariusz Kusiak
- Natasza Wochowska

The above resolution was passed in a secret voting.

RESOLUTION No 4
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding approval of the Management Board's report on the Company's performance and the Company's financial report for 2001

§ 1

Under art. 395 § 2 item 1 of the Code of Commercial Companies and § 7 item 7 point 1 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders having been made aware of the Supervisory Board's opinion, hereby approves:

- the Management Board report on the Company's performance,
- the Company's financial statement for the period from January 1 to December 31, 2001, including the balance sheet verified by the auditor as of December 31, 2000 containing assets and liabilities amounting to PLN 11,974,766,555.69 with profit and loss account for the period from January 1, 2001 to December 31, 2001 showing net profit of PLN 248,026,419.00 and cash flow statement with the net outflow of PLN - 18,209,215.28 (minus eighteen million two hundred nine thousand two hundred fifteen zlotys and twenty eight groszys).

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 7
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding distribution of the profit made by the Company in year 2001 together with dividend day and payment

§ 1

Under art. 395 § 2 item 2 of the Code of Commercial Companies and § 7 item 7 point 3 of the Company's Articles of Association the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. divides the net profit of PLN 248.026.419,00 made by the Company in the financial year 2001 in the following way:

- i) for the supplementary capital - PLN 197,605,162.56
- ii) for the dividend payment - PLN 50,421,256.44, PLN 0,12 per share.

§ 2

Under art. 348 § 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. sets the dividend day on July 17, 2002

§ 3

Under art. 348 § 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. of sets the date for payment of the dividend for the financial year 2001 as August 1, 2002.

§ 4

The resolution comes into effect on the day of passing.

RESOLUTION No 8
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding approval of the performance of the President of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Andrzej Mikołaj Modrzejewski, President of the Management Board, in the financial year ended 31 December 2001

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 9
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding approval of the performance of a Vice-President of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Marek Mroczkowski, Vice-President of the Management Board, in the financial year ended 31 December 2001

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 10
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of Vice-President of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Jaroslaw Teofil Tyc, Vice-President of the Management Board, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 11
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding approval of the performance of a Vice President of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Krzysztof Piotr Cetnar, Member of the Management Board, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 12
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Czeslaw Adam Bugaj, Member of the Management Board, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 13
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of thePolski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Andrzej Dretkiewicz, Member of the Management Board, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 14
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Tadeusz Stanislaw Szczerba, Member of the Management Board, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 15
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Wladyslaw Wawak, Member of the Management Board, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 16
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Management Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Wojciech Jerzy Weiss, Member of the Management Board, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 18
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board Secretary

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Andrzej Bankowski, the Supervisory Board Secretary, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 17
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Janusz Wojcik, the Supervisory Board Member in the period from January 1, 2001 to January 10, 2001, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 19
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of the Polski Koncern Naftowy ORLEN S.A.
Supervisory Board Chairman

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Grzegorz Zarebski, the Supervisory Board Chairman, in period from January 1, 2001 to January 10, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 20
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Michal Frackowiak, the Supervisory Board Member, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 21
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of the Polski Koncern Naftowy ORLEN S.A.
Supervisory Board Vice Chairman

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Ludomir Handzel, the Supervisory Board Vice Chairman in period from January 1, 2001 to January 14, 2001, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 22
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of performance of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board Chairman

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves performance of Mr Andrzej Herman, the Supervisory Board member in the period from January 1, 2001 to December 31, 2001, the Supervisory Board Chairman, in period from May 14, 2001 to December 31, 2001 in the financial year ended 31 December 2001

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 23
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Szczepan Targowski, the Supervisory Board Member, in the period from January 1, 2001 to December 31, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 24
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Marek Wasowicz, the Supervisory Board Member, in the period from January 1, 2001 to December 31, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 25
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Ms Kalina Grzeskowiak Gracz, the Supervisory Board Member, in the period from January 1, 2001 to December 31, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 26
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of Polski Koncern Naftowy ORLEN S.A. Supervisory Board Chairman

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Marek Latacz, the Supervisory Board Chairman, in the period from January 10, 2001 to May 14, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 27
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of Polski Koncern Naftowy ORLEN S.A. Supervisory Board Secretary

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Marcin Gizewski, the Supervisory Board member, in the period from January 10, 2001 to December 31, 2001, and the Supervisory Board Secretary in the period from February 1, 2001 to December 31, 2001, in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 28
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Aleksander Olas, the Supervisory Board Member, in the period from January 10, 2001 to December 31, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 29
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of Polski Koncern Naftowy ORLEN S.A. Supervisory Board Vice Chairman

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Jerzy Idzikowski, the Supervisory Board Member in the period from January 10, 2001 to December 31, 2001 and the Supervisory Board Vice Chariman in the period from June 4, 2001 to December 31, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 30
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Stanislaw Kondracikowski, the Supervisory Board Member, in the period from May 14, 2001 to December 31, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 31
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Jaroslaw Cholodecki, the Supervisory Board Member, in the period from May 14, 2001 to September 19, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 32
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Andrzej Tuszynski, the Supervisory Board Member, in the period from September 19, 2001 to November 21, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 33
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

Regarding approval of the performance of a member of the Polski Koncern Naftowy ORLEN S.A. Supervisory Board

§ 1

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby approves the performance of Mr Slawomir Golonka, the Supervisory Board Member, in the period from November 21, 2001 to December 31, 2001 in the financial year ended 31 December 2001.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 34
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding giving assent to sell the Company's self-operating entities

§ 1

Under art. 393 point 3 of the Code of Commercial Companies and § 7 item 7 point 7 of the Company's Articles of Association, The Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. hereby gives its assent to sell or lease the following self-operating entities of the Company:

1. Oil Products Storage Facility No 7 in Konskie,
2. Oil Products Storage Facility No 7 in Trzebiatow,
3. Oil Products Storage Facility No 12 in Czechowice - Dziedzice,
4. Oil Products Storage Facility No 13 in Rawicz.

§ 2

The sale of facilities will be executed through a tender at the price not lower than 50% of market value set after valuation by a property expert.

§ 3

In case of failure of the first tender in the course of action stated in § 2, the sale will be executed through dissemination of an invitation for offers after the Management Board has previously agreed procedure and set the price.

§ 4

The resolution comes into effect on the day of passing.

RESOLUTION No 36
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change of Resolution No 6 of the Extraordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. dated 21 February 2002

§ 1

Under art. 395 § 5 and 393 point 3 of the Code of Commercial Companies and § 7 item 7 point 7 and 8 of the Articles of Association, the General Meeting of Shareholders decides to amend Resolution No 6 - passed by the Extraordinary General Meeting of Shareholders on 21 February 2002 regarding giving the relevant assents, which are required upon the provisions of law and the Company's Articles of Association, for the establishment of a joint venture company with Bassell Europe Holdings B.V. and contribution to this joint venture of Polski Koncern Naftowy ORLEN S.A.'s self operating Polymers Block (including properties) - through:

change of the date of 30 June 2002, as in point 3 of Resolution No 6, and defining the day of 30 September 2002 as the execution date of entering into a JV Agreement upon conditions approved by the Management of Polski Koncern Naftowy ORLEN S.A. The JV Articles of Association constitute an Appendix to the JV Agreement.

Other provisions of Resolution No 6 of Extraordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. dated 21 February 2002 remain unchanged.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 37
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding the State Treasury motion regarding voting the amendments to the Articles of Association in a form of separate resolutions.

§ 1

The Ordinary General Meeting of Shareholders of PKN ORLEN decides to vote each amendment to the Articles of Association in a form of a separate resolution.

§ 2

The resolution comes into effect on the day of passing.

RESOLUTION No 38
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

1. In the whole document "share capital" and "Commercial Code" are replaced with "initial capital" and "Code of Commercial Companies", respectively.

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 40
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 4 as below:

"The Company's shares can be redeemed on the basis of a resolution of the General Meeting of Shareholders and according to rules strictly there specified. Redemption takes place from net profit or by decreasing the share capital. On the basis of a resolution of the General Meeting of Shareholders the Company is allowed to buy its own shares in order to redeem them."

was replaced with the following:

"The Company's shares can be redeemed only through decreasing the initial capital and on conditions specified by the General Meeting of Shareholders, unless the Code of Commercial Companies and the Articles of Association state that such redemption of shares can be done without the passing of a resolution by the General Meeting of Shareholders."

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 41
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 5 item 1 as below:

"The supplementary capital is created from write-offs from net profit. The annual write-offs for the supplementary capital cannot be less than 8% (eight per cent) of the annual profit. The deduction for the supplementary capital can be suspended in the event that it exceeds the value of one third of the share capital. The supplementary capital is assigned both to cover balance sheet losses which may arise in connection with the Company's business activity and to increase share capital. However, part of the supplementary capital amounting to one third of the share capital may only be used to cover balance sheet losses."

was replaced with the following:

"The Company sets up supplementary capital to cover the losses that may arise from the performance of the Company. Annual write-offs for the supplementary capital should total at least 8% of the net profit for each year ending 31 December and should not be suspended until such capital reaches the value of at least one third of the initial capital. The value of write-offs for the supplementary capital is established by the General Meeting of Shareholders. Extra cash from share issuance over their nominal value, the remaining cash after covering the cost of issuance and also the extra payments made by shareholders are all to be transferred to the supplementary capital. The General Meeting of Shareholders approves the use of the supplementary capital, nevertheless a third of the initial capital can be used only to cover a loss as reported in the financial statement."

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 42
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 5 item 2 as below:

"Reserve capital and special assignment funds may be created or cancelled on the basis of a resolution of the General Meeting of Shareholders."

was replaced with the following:

"The Company establishes a capital reserve (fund) from write-offs from net profit for this capital. The value of these write-offs is to be defined by the General Meeting of Shareholders. Reserve capital can be used to cover special losses or expenditures, and also increase of the initial capital and dividend payment. Besides, the Company can establish funds in accordance with the regulations of the law."

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 43
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 7 item 1 as below:

"A General Meeting of Shareholders is held at the Company's registered office."

was replaced with the following:

"A General Meeting of Shareholders is held at the Company's registered office or can be held in Warsaw."

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 44
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 7 item 7 point 2 as below:

“approving the performance of the Supervisory Board and Management Board.”

was replaced with the following:

“approving the performance of the Supervisory Board members and Management Board members.”

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 45
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 7 item 7 point 4 as below:

“appointing the Supervisory Board and establishing principles for their remuneration”

was replaced with the following:

“appointing the Supervisory Board members and establishing principles for their remuneration”

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 46
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§7 item7 point 5 as below:

"increasing and decreasing the share capital"

was replaced with the following:

"increasing and decreasing the initial capital unless otherwise stated in the Code of Commercial Companies and the Company Articles of Association"

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 48
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§7 item 7 point 12 as below:

"issuing bonds, including convertible bonds"

was replaced with the following:

"issuing convertible bonds or bonds with pre-emptive rights"

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 52
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 8 item 6 as below:

"Sessions of the Supervisory Board are held when necessary, however not less frequently than once every two months. Moreover, the Supervisory Board session should be convened on the written application of a shareholder or shareholders representing at least one tenth of the share capital, or of at least one third of the members of the Supervisory Board or Management Board of the Company. The session should be convened within a week of the submission of such application and should be held not later than within two weeks of the session convening."

was replaced with the following:

"Sessions of the Supervisory Board are held when necessary, however, not less frequently than once every two months. Moreover, the Supervisory Board session should be convened on the written application of a shareholder or shareholders representing at least one tenth of the initial capital, the Management Board or a member of the Supervisory Board. The session should be convened within two weeks of the receipt of such application and should be held not later than within three weeks from the day of receipt of such application."

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 53
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 8 item 7 as below:

"Sessions of the Supervisory Board are convened by the Chairman by means of written invitations, which should be sent to other members of the Supervisory Board at least seven days before the date of a session. In case the session cannot be convened by the Chairman this duty might be fulfilled by the Vice-Chairman or the secretary of the Supervisory Board."

was replaced with the following:

"Sessions of the Supervisory Board are convened by the Chairman by means of written invitations, which should be sent to other members of the Supervisory Board at least seven days before the date of a session. In case the session is not convened by the Chairman within two weeks from the day of receipt of the application, as in § 8 of these Articles of Association, the mover can call the session by himself by means of a written notification sent to other members of the Supervisory Board at least seven days before the date of a session with information about the time, venue and proposed agenda of the session."

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 56
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§8 item 11 point 2 as below:

“establishing the principles for employment of the Management Board members”

was replaced with the following:

“representing the Company in contracts with the Management Board, including their contracts of employment”

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 57
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 8 item 11 point 6 as below:

“reviewing the financial statement in respect of its correctness both with books and documents and actual state; reviewing the Management Board report, as well as motions from the Management Board on the allocation of profit and coverage of losses, and submitting an annual report on the results of the above reviews to the General Meeting of Shareholders “

was replaced with the following:

“assessment of the financial statement in respect of its accuracy both with books, documents and actual state; assessment of the Management Board report, as well as motions from the Management Board on the allocation of profit and coverage of loss, and the submission in writing of an annual report on the results of the above assessments to the General Meeting of Shareholders”

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 61
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding change in the Company's Articles of Association

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9) the General Meeting of Shareholders of PKN ORLEN hereby publishes proposed changes to the Company's Articles of Association:

§ 8 item 13 as below:

“Until the General Meeting of Shareholders approves the financial statements for the financial year 2005 resolutions on granting consent to perform activities mentioned in item 12 point 2 of this article in order to be passed require voting “for” by the member appointed by the State Treasury.”

was replaced with the following:

“Until the General Meeting approves the financial statements for the financial year 2005, resolutions on granting consent to perform the activities mentioned in item 12 point 2 of this article need to be voted “for” by the member appointed by the State Treasury in order to be passed.”*

**not applicable in English version - new Code of Commercial Companies replaces “the General Meeting of Shareholders” with the term “General Meeting”, however for clarity reasons the term “the General Meeting of Shareholders” is used in this document and in all draft resolutions)*

§ 2

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

The resolution comes into effect on the day of registering changes to the Articles of Association as in § 1.

RESOLUTION No 68
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding approval of the Company's Articles of Association.

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of association (§ 7 item 7 point 9), having considered changes to the Articles of Association approved by the General Meeting of Shareholders of PKN ORLEN S.A., the General Meeting of Shareholders hereby decides to approve the unified text of the Company's Articles of Association (attached to this resolution):

§ 2

The resolution comes into effect on condition that resolutions of the General Meeting of Shareholders of PKN ORLEN S.A. regarding changes to the Company's Articles of Association passed on 28 June 2002 are registered (as in art. 89 of the Civil Code).

The unified text of the Articles of Association shall be released shortly.

RESOLUTION No 69
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding changes to the Constitution of General Meeting of Shareholders

§ 1

1. § 1 item 1 as below:

Calling and preparing the General Meeting of Shareholders is exercised under conditions and course of action set in the Commercial Code and the Articles of Association.

To be replaced with the following

“Calling and preparing the General Meeting of Shareholders is exercised under conditions and course of action set in the Code of Commercial Companies and the Articles of Association.”

2. § 1 item 2 as below:

Proceedings of General Meeting of Shareholders are under regulations of the Commercial Code, Law on Public Trading of Securities, the Articles of Association and the hereby Constitution.

To be replaced with the following:

Proceedings of General Meeting of Shareholders are under regulations of the Code of Commercial Companies, Law on Public Trading of Securities, the Articles of Association and the hereby Constitution.

3. § 2 item 8 as below:

General Meeting of Shareholders - General Meeting of Shareholders of the Company

To be replaced with the following:

General Meeting of Shareholders - General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A.

4. § 3 point 2 sub-point b as below:

their addresses

to be replaced with the following:

“their addresses, however natural persons can provide an address for service instead of home address.”

5. In §3 item 4 as below to be deleted:

Four (4) days prior to General Meeting of Shareholders Depository submits to the Management Board a list of owners of Depository Receipts that had instructed Depository as for the voting at General Meeting of Shareholders together with the number of Depository Receipts with relation to which they'd forwarded the instructions.

6. In § 7 numeration of paragraphs changes as below:

item 5 to become item 4;
item 6 to become item 5;
item 7 to become item 6;
item 8 to become item 7;
item 9 to become item 8.

7. § 4 item 1 as below:

General Meeting of Shareholders is to be opened by the Chairman of the Supervisory Board or his deputy. In case of their absence the Meeting will be opened by any member of the Supervisory Board.

To be replaced with the following:

“General Meeting of Shareholders is to be opened by the Chairman of the Supervisory Board or his deputy. In case of their absence, the Meeting will be opened either by the President of the Management Board or a person appointed by the Management Board.”

8. In § 5 item 3 as below to be deleted:

After closing the list of candidates to be appointed the Chairman, the person opening General Meeting of Shareholders will order signing the roll by the participants of General Meeting of Shareholders, then he/she will put his/her signature on the roll and announce a number of shareholders (or their representatives) taking part in General Meeting of Shareholders. He/she will also announce a number of votes to which particular shareholders are entitled and after this he/she will order the voting.

9. § 5 item 4 as below:

The way the Chairman is voted proceeds with alphabetical order. Each candidate is voted separately. This candidate who received the biggest number of "for" votes is appointed the Chairman.

To become item 3 and be given the following wording:

“The Chairman is voted in a secret voting. Each candidate is voted separately and in alphabetical order. This candidate who receives the biggest number of "for" votes is appointed Chairman, with the restriction that the Chairman appointment resolution should be passed with an absolute majority of votes.”

10 In § 5 item 5 becomes item 4.

11 In § 5 item 6 as below to be deleted:

Should there be only one candidate the appointment can be executed by acclamation. In such a case item 3 § 5 is not effective.

12 In § 6 item 3 as below to be deleted:

The Chairman bears full responsibility for his decisions made during General Meeting of Shareholders. Decisions of the Chairman are final and participants of General Meeting of Shareholders cannot appeal against such decisions to General Meeting of Shareholders.

Therefore item 4, § 6 becomes item 3.

13 In § 7:

Item 4 becomes 7

Item 5 becomes 8

14 In § 7 item 4 to be added as below:

Following a motion of shareholders having one tenth of the initial capital represented at the General Meeting of Shareholders, the register of participants should be checked by a specially appointed commission made of at least three members. Proposers of such motion have a right to appoint one member of this commission.

15 In § 7 item 5 to be added as below:

Every participant of the General Meeting of Shareholders has a right to propose one candidate to be included in the minutes. The proposed candidates shall be enrolled on the list of candidates after their prior agreement.

16 In § 7 item 6 to be added as below:

“Candidates are voted in a secret voting. Each candidate is voted separately and in alphabetical order. Candidates who received the biggest number of “for” votes are appointed, with the restriction that the appointment resolution should be passed with an absolute majority of votes.”

17. § 8 item 1, sub-point ‘a’ as below:

Candidates to the Vote Counting Commission are proposed by the Chairman and voted *en block*. Upon request of any participant of the General Meeting of Shareholders the election of the Vote Counting Commission follows the procedure as defined below.

To be replaced with the following:

Candidates to the Vote Counting Commission are proposed by the Chairman and voted en block in a secret voting. Resolutions regarding election should be passed with an absolute majority of votes. Upon the request of any participant of the General Meeting of Shareholders the election of the Vote Counting Commission follows the procedure as defined below.”

18 § 8 item 3 as below:

The way the candidates are voted proceeds with alphabetical order. Each candidate is voted separately. These candidates who received the biggest number of “for” votes are appointed the members of the Commission.

To be replaced with the following:

“The way the candidates are voted proceeds in alphabetical order. Each candidate is voted separately in a secret voting. The candidates who receive the biggest number of “for” votes are appointed the members of the Commission, with the restriction that the appointment resolution should be passed with an absolute majority of votes.”

19 § 9 item 1 as below:

No invitation is required for members of the Management and Supervisory Board (also non-shareholding members) to participate and take the floor at General Meeting of Shareholders.

To be replaced with the following:

“No invitation is required for members of the Management and Supervisory Board (also non-shareholding members) to participate and take the floor at the General Meeting of Shareholders. Those members of the Management Board and the Supervisory Board, whose mandates expired before the date of the General Meeting of Shareholders and who were in office in a year for which the financial report and the Management Board’s performance report are subject to approval by this ordinary General Meeting of Shareholders, can participate in this ordinary General Meeting of Shareholders.”

20 § 10 item 1 as below:

General Meeting of Shareholders can pass a resolution deleting particular points from the agenda.

To be replaced with the following:

General Meeting of Shareholders can pass a resolution deleting particular points from the agenda or a resolution amending order of the points on the agenda.

21 § 12 item 2, sub-point ‘a’ as below:

limitations, adjournment or closure of discussion

to be replaced with the following:

limitations, adjournment of discussion

22 § 13 item2 as below:

Voting is secret if:

- a) it considers the appointment or dismissal of members of the Management or Supervisory Board or liquidators,
- b) it considers proposals to call members of the Management or Supervisory Board or liquidators to account,
- c) it considers personal matters,
- d) only one participant of General Meeting of Shareholders wishes so

To be replaced with the following:

“Voting is secret if:

- a) it considers appointment or dismissal of members of the Company’s authorities or liquidators,*
- b) it considers proposals to call members of the Company’s authorities or liquidators to account,*
- c) it considers personal matters,*
- d) only one participant of General Meeting of Shareholders wishes so*

19 § 14 item 4 as below:

The proposed candidates are enlisted onto three separate candidates' rolls, that is for the Supervisory Board chairman, members meeting the requirements stated in § 8 item 5 of the Articles of Association and the others. A candidate is enlisted after his prior consent to do so in writing, submitted to the Chairman or after his verbal declaration to the minutes stating his consent to be a candidate.

To be replaced with the following:

"The proposed candidates are enlisted onto three separate candidate rolls, that is for the Supervisory Board Chairman, members meeting the requirements stated in § 8 item 5 of the Articles of Association and other members of the Supervisory Board. A candidate is enlisted after his prior consent to do so in writing, submitted to the Chairman or after his verbal declaration to the minutes stating his consent to be a candidate and that he meets the requirements stated in art. 18 of the Code of the Commercial Companies."

20 § 14 item 7 as below:

The candidate with the biggest number of "for" votes is appointed the Chairman of the Supervisory Board. The candidates appointed members of the Supervisory Board are those who within their lists mentioned in item 4 of § 14 received consecutive the biggest number of "for" votes within the number of the Supervisory Board members specified according to item 1 of § 14.

To be replaced with the following:

The candidate with the biggest number of "for" votes is appointed the Chairman of the Supervisory Board. The candidates appointed members of the Supervisory Board are those who within their lists, mentioned in item 4 of this paragraph, received consecutively the biggest number of "for" votes within the number of the Supervisory Board members specified according to item 1 of this paragraph. Resolutions regarding appointments of the Chairman and other members of the Supervisory Board are passed with an absolute majority of votes."

21 § 14 item 8 as below:

In case candidates appointed to the Supervisory Board receive the same number of votes, the Chairman orders by-voting. The candidate with the biggest number of "for" votes is appointed.

To be replaced with the following:

"In case approved candidates to the Supervisory Board receive the same number of votes, or do not receive required absolute majority of votes, the Chairman orders by-voting. The candidate with the biggest number of "for" votes is appointed, provided that the requirement of the absolute majority of votes is applied and respected."

22 § 16 as below:

Proceedings of General Meeting of Shareholders are recorded by the notary. The minutes of the Meeting should affirm legality of calling for General Meeting of Shareholders and affirm the Meeting's legal ability to pass resolutions. The minutes should also include suggested proposals, passed resolutions, number of votes given for particular resolution as well as objection. Evidence of General Meeting of Shareholders together with power of attorney and the roll should be attached to the minutes of the Meeting.

To be replaced with the following:

Proceedings of General Meeting of Shareholders are recorded by the notary. The minutes of the Meeting should affirm the legality of calling for General Meeting of Shareholders and affirm the Meeting's legal ability to pass resolutions. The minutes should also include suggested proposals and motions, passed resolutions, number of votes given for particular resolutions as well as objections. Evidence of calling for General Meeting of Shareholders together with the register signed by participants should be attached to the minutes of the Meeting

§ 2

The resolution comes into effect on the day of passing

RESOLUTION No 70
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 28 June 2002

regarding approval of the unified text of the Constitution of the General Meeting of Shareholders of PKN ORLEN S.A.

In accordance with the Code of Commercial Companies (art. 395 § 5), having considered changes to the Constitution of the General Meeting of Shareholders of PKN ORLEN S.A. passed on 28 June 2002, the General Meeting of Shareholders hereby decides to approve the unified text of the Constitution of the General Meeting of Shareholders of PKN ORLEN S.A. (as attached to this resolution):

§ 2

The resolution comes into effect on the day of passing

**RESOLUTION No 71
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 28 June 2002

regarding the amendments to PKN ORLEN's Incentive Plan for the Management Board and managerial staff of the Company

Pursuant to Art. 393.5 of the Code of Commercial Companies, Art. 20 of the Bonds Act of June 29th 1995 (Dz. U. 2001 No. 120, item 1300), and § 7.7.12 of the Articles of Association, the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy Orlen Spółka Akcyjna resolves as follows:

Whereas:

- a) Pursuant to Resolution No. 8 of the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy Orlen Spółka Akcyjna (hereinafter referred to as the "Company"), dated May 15th 2000, on the issue of Series A Bonds, an Executive Incentive Scheme was launched at the Company (hereinafter referred to as the "Incentive Scheme");
- b) The Incentive Scheme is executed through the issue by the Company of Series A Bonds convertible into Series D Shares;
- c) During the execution of the Incentive Scheme, i.e. in 2000-2002, the economic conditions significantly deteriorated both globally and in Poland;
- d) The deterioration of Poland's economic situation had an adverse effect on the financial results of publicly-traded companies and on the value of their shares listed on the Warsaw Stock Exchange, which was also true with respect to the Company stock;
- e) Following the fall in the price of the Company shares on the Warsaw Stock Exchange, the purchase price of Series A Bonds under the Incentive Scheme exceeds the average-stock exchange price of the Company shares;
- f) The structure of the Incentive Scheme, based on the no longer effective Polish Commercial Code, provided for significant limitations with respect to the convertibility of Series A Bonds into Series D Shares;
- g) Due to the purchase price of Series A Bonds being in excess of the market price of the Company shares as well as due to the limited convertibility of Series A Bonds, by

the date of this Resolution no person entitled to purchase Series A Bonds has exercised their right to convert the Bonds;

- h) The General Meeting of Shareholders is of the opinion that in order to ensure high quality of the management in the Company and a stable composition of the Company's management staff, it is advisable to amend the current Incentive Scheme by introducing a new incentive plan based on different financial assumptions and on the provisions of the Polish Code of Commercial Companies under which the procedure for bonds' conversion is simplified (hereinafter referred to as the "New Incentive Scheme");
- i) Given the contemplated implementation of the New Incentive Scheme in the near future, it is justified that a change to the Company's existing Incentive Scheme be made possible, so that in 2003 the members of the Management Board and the management staff would not have to be offered Series A Bonds under the existing terms and conditions after the New Incentive Scheme has been implemented.

The General Meeting of Shareholders hereby resolves to amend Resolution No. 8 dated May 15th 2000 regarding the issue of Series A Bonds, adopted by the Ordinary General Meeting of Shareholders, pursuant to which the Incentive Scheme has been implemented at the Company.

§. 1

Subject to the provisions of §. 2 hereunder, the General Meeting of Shareholders hereby resolves to amend Resolution No. 8 dated May 15th 2000 regarding the issue of Series A Bonds, adopted by the Ordinary General Meeting of Shareholders, as follows:

1. To amend §. 1.4 of Resolution No. 8 dated May 15th 2000 adopted by the Ordinary General Meeting of Shareholders so that it would read as follows:

"4. The Bonds will be divided into two pools, one of which will be earmarked for the members of the Management Board, while the other for the Eligible Persons. Each pool of the Bonds will be divided into two tranches. Under the Incentive Scheme the Bonds will be offered to the members of the Management Board and the Eligible Persons in 2001 and 2002 in such a manner that during each of these years one tranche from the pool earmarked for the members of the Management Board will be offered by the Trustee to the members of the Management Board, while the other tranche from the pool for the Eligible Persons will be offered to the Eligible Persons."

2. To amend §. 2 of Resolution No. 8 dated May 15th 2000 adopted by the Company's Ordinary General Meeting of Shareholders by adding an additional paragraph 12a which reads as follows:

“12a. The Trustee may offer the Bonds that have not been offered to the members of the Management Board and the Eligible Persons to be purchased by the Company at the issue price of the Bonds.”

§. 2

1. This Resolution shall become effective provided that the following terms and conditions are fulfilled:

- (i) The Company's General Meeting of Shareholders - not later than on the day on which the Ordinary General Meeting of Shareholders approving the Company's financial statements for the 2002 financial year is held - adopts a resolution regarding the introduction of the New Incentive Scheme and, further, adopts any other resolutions necessary for the implementation of the New Incentive Scheme;
- (iii) Assumptions of the New Incentive Scheme mentioned in the resolutions referred to in §. 2(i) above stipulate that all persons who would be offered the Bonds following the General Meeting of Shareholders approving the financial statements for the 2002 financial year under the Company's existing Incentive Scheme will be offered shares or bonds convertible into the Company's shares during the first phase of the New Incentive Scheme under the terms and conditions that will not be less favourable - taking into account all such terms and conditions - than would be the case if these persons were offered the Bonds following the General Meeting of Shareholders approving the financial statements for the 2002 financial year under the existing Incentive Scheme; and
- (iii) The Company obtains the consent of the Polish Securities and Exchange Commission for changing the information regarding the rules for the subscription for Series D Shares contained in the Issue Prospectus prepared in connection with the registration of these shares in public trading.

In the event that the terms and conditions referred to in §. 2.1 above are fulfilled, amendments to Resolution No. 8 dated May 15th 2000, adopted by the Ordinary General Meeting of Shareholders, referred to in §.1 hereunder, shall apply retroactively as of the date of the adoption of the Resolution.

§. 3

In the event that the New Incentive Scheme is implemented within the timeframe referred to in §. 2(i) above, the General Meeting of Shareholders shall authorise and oblige the Company's Supervisory Board to introduce relevant amendments to the Rules for the Incentive Scheme approved by virtue of Resolution No. 107/III/00 dated June 13th 2000 adopted by the Supervisory Board and, further, it shall authorise the Company's Supervisory Board and Management Board to take any action necessary to have the amendments to the Incentive Scheme hereunder implemented.

Objection was raised with regard to the above resolution.

**RESOLUTION No 72
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 28 June 2002

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

Under § 8 item 2 point 2 and § 8 item 3 of the Company's Articles of Association, the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. decides:

§ 1

to recall Mr Andrzej Herman from the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

The resolution was passed in a secret voting.

**RESOLUTION No 76
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 28 June 2002

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

Under § 8 item 2 point 2 and § 8 item 3 of the Company's Articles of Association, the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. decides:

§ 1

to recall Mr Krzysztof Kluzek from the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

The resolution was passed in a secret voting.

RESOLUTION No 80
of
ORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 28th June 2002

regarding the establishment of the number of members of the Supervisory Board of PKN ORLEN

§ 1

Acting under § 14, item 1 of the Constitution of the General Meeting of Shareholders of PKN ORLEN, the Ordinary General Meeting of Shareholders of PKN ORLEN establishes 9-member composition of the Supervisory Board of PKN ORLEN, including 2 members meeting requirements of § 8, Item 5 of the Company's Articles of Association.

**RESOLUTION No 81
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 28 June 2002

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

Under § 8 item 2 point 2 of the Company's Articles of Association, the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. decides:

§ 1

to appoint Mr Maciej Gierej for the position of the Chairman of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

The resolution was passed in a secret voting.

**RESOLUTION No 82
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 28 June 2002

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

Under § 8 item 2 point 2 of the Company's Articles of Association, the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. decides:

§ 1

to appoint Mr Krzysztof Kluzek to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

The resolution was passed in a secret voting.

**RESOLUTION No 84
OF
ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 28 June 2002

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

Under § 8 item 2 point 2 of the Company's Articles of Association, the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. decides:

§ 1

to appoint Mr Jozef Marek Wozniakowski to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

The resolution was passed in a secret voting.

Attachement to Resolution No 70 of the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. as at 28 June 2002.

**THE CONSTITUTION OF THE GENERAL MEETING OF SHAREHOLDERS OF
POLSKI KONCERN NAFTOWY ORLEN S.A.**

Introduction

§ 1

1. *“Calling and preparing the General Meeting of Shareholders is exercised under conditions and course of action set in the Code of Commercial Companies and the Articles of Association.”*
2. *Proceedings of General Meeting of Shareholders are under regulations of the Code of Commercial Companies, Law on Public Trading of Securities, the Articles of Association and the hereby Constitution.*
3. The Management Board takes action connected with the course of General Meeting of Shareholders, nevertheless such responsibilities can be commissioned to the entity specialising in this. The commissioned work can in particular refer to supervising voting and counting the votes with electronic means.

Definitions

§ 2

In this Constitution the following expressions have the meaning set out below:

1. Depositary - depositary bank which issued Depositary Receipts under depositary agreement with the Company
2. Depositary Receipts - depositary receipts issued by Depositary, each representing shares of the Company
3. Law on Public Trading of Securities - Polish Law on Public Trading of Securities dated 25 August, 1997 (Official Journal of Bills No 118, item 754 with the later amendments)
4. The Chairman - the chairman of General Meeting of Shareholders
5. Supervisory Board - the supervisory board of the Company
6. Constitution - present Constitution approved and passed by General Meeting of Shareholders
7. The Articles of Association - the Articles of Association of the Company
8. *General Meeting of Shareholders - General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A.*
9. Participant of General Meeting of Shareholders - shareholder or his representative authorised to participate in General Meeting of Shareholders
10. The Management Board - the management board of the Company

Register of shareholders

§ 3

- 1 Register of shareholders authorised to participate in General Meeting of Shareholders is prepared and signed by the Management Board
- 2 The Register should include:
 - a. first and last names or names of companies authorised to participate in General Meeting of Shareholders,
 - b. *“their addresses, however natural persons can provide an address for service instead of home address.”*,
 - c. number and kind of shares as well as a number of entitled votes.

- 1 While preparing the Register defined in 1 and 2 the Management Board takes into account restrictions and limitations of the voting law as defined in § 7 item 11 of the Company's Articles of Association
- 2 Shareholders being at the same time the owner of Depositary Receipts has the right to exercise up to 10 per cent of all votes under these shares which after their issuance upon Depositary Receipts would together with real shares entitle to exercise up to 10 per cent.
- 3 The owner of Depositary Receipts upon which, if changed into shares, he is entitled to exercise up to 10 per cent of all votes at the Meeting and being at the same time a shareholder is not entitled to exercise votes upon these shares.
- 4 Exercising votes by dependent entity should be understood as if it were exercised by dominant entity as defined by the Law on Public Trading of Securities.
- 5 In case the Management suspects that the voting right of a shareholder ought to be limited due to violation of art. 147, 149 or 150 of the Law on Public Trading of Securities, or due to hiding relations or dependence between or among shareholders, the Management Board should take action aiming at explaining and clarifying the case, notifying the shareholders of the above whom the case concerns; the Management Board may also address competent administrative bodies or court to identify a number of votes to which shareholder or shareholders are entitled.
- 6 The Register of shareholders will be available at the principle office of the Management Board three working days prior directly to the day of General Meeting of Shareholders from 8.00 a.m. to 3 p.m. The Register will also be available during the Meeting.

Opening of General Meeting of Shareholders

§ 4

1. *“General Meeting of Shareholders is to be opened by the Chairman of the Supervisory Board or his deputy. In case of their absence, the Meeting will be opened either by the President of the Management Board or a person appointed by the Management Board.”*
2. The person opening General Meeting of Shareholders can make all order and regulatory decisions necessary to open General Meeting of Shareholders.
3. The person opening General Meeting of Shareholders informs that a notary present at the Meeting will be taking minutes of General Meeting of Shareholders.

Appointment of the Chairman

§ 5

1. The Chairman is to be appointed from among the participants of General Meeting of Shareholders
2. Every participant of General Meeting of Shareholders has the right to propose one candidate for the Chairman. The candidates will be enlisted after their prior agreement.
3. *“The Chairman is voted in a secret ballot. Each candidate is voted separately and in alphabetical order. This candidate who receives the biggest number of “for” votes is appointed Chairman, with the restriction that the Chairman appointment resolution should be passed with an absolute majority of votes.”*
4. The person opening General Meeting of Shareholders supervises the voting and announces its results. After this he/she hands over the chair to the Chairman

The Chairman's Competence

§ 6

1. The Chairman of General Meeting of Shareholders leads the Meeting in compliance with the accepted order of proceedings and with this Constitution
2. The Chairman of General Meeting of Shareholders is in particular responsible for :
 - a) smooth and correct progress of the Meeting and voting,
 - b) serious discussion at the Meeting,

- c) giving the floor to a speaker,
 - d) ordering of voting, supervising its proper progress, signing all the documents with the voting results and announcing such results,
 - e) ordering break during the Meeting,
 - f) giving appropriate instructions to keep order in the Meeting room,
 - g) covering the entire agenda
 - h) explaining and settling all doubt-arising points and regulations.
1. Should the need arise the Chairman can appoint a participant of General Meeting of Shareholders a Secretary of General Meeting of Shareholders to help the Chairman with his duties and responsibilities.

Taking the roll of participants

§ 7

1. Immediately after his appointment the Chairman of General Meeting of Shareholders signs the roll of participants of the Meeting including a number of shares owned by each participant and a number of votes to be exercised upon these shares.
2. The following steps should be taken while taking the roll:
 - a) check whether a shareholder is entitled to participate in General Meeting of Shareholders,
 - b) check shareholder or his representative's ID,
 - c) verify representative's proxy or any other authorisation entitling the representative to participate in General Meeting of Shareholders on behalf of the shareholder,
 - d) obtain shareholder or his representative's signature on the roll,
 - e) provide shareholder or his representative with a magnetic voting card or other voting mean or device
1. Appeals concerning entitlement to participate in General Meeting of Shareholders are to be addressed to the Chairman.
2. *Following a motion of shareholders having one tenth of the initial capital represented at the General Meeting of Shareholders, the register of participants should be checked by a specially appointed commission made of at least three members. Proposers of such motion have a right to appoint one member of this commission.*
5. *Every participant of the General Meeting of Shareholders has a right to propose one candidate to be included in the minutes. The proposed candidates shall be enrolled on the list of candidates after their prior agreement.*
6. *"Candidates are voted in a secret ballot. Each candidate is voted separately and in alphabetical order. Candidates who received the biggest number of "for" votes are appointed, with the restriction that the appointment resolution should be passed with an absolute majority of votes."*
7. The roll is available by the time General Meeting of Shareholders is closed. Persons responsible for making the roll are obliged to complete the roll with names and number of relevant shares each time before particular voting.
8. After signing the roll the Chairman affirms legality of calling for General Meeting of Shareholders and legal ability of the Meeting to make resolutions. Then, the Chairman presents the agenda and orders appointment of the Vote Counting Commission.

Appointment of the Vote Counting Commission

§ 8

1. The Commission is made of 3 persons appointed by General Meeting of Shareholders.
 - 1a *Candidates to the Vote Counting Commission are proposed by the Chairman and voted en block in a secret voting. Resolutions regarding election should be passed with an absolute majority of votes. Upon the request of any participant of the General Meeting of*

Shareholders the election of the Vote Counting Commission follows the procedure as defined below.”

2. Every participant of General Meeting of Shareholders has a right to propose one candidate. The candidates will be enlisted after their prior agreement.
3. *“The way the candidates are voted proceeds in alphabetical order. Each candidate is voted separately in a secret ballot. The candidates who receive the biggest number of “for” votes are appointed the members of the Commission, with the restriction that the appointment resolution should be passed with an absolute majority of votes.”*
4. The Commission is responsible for supervising proper and right voting, counting the votes and forwarding the results to the Chairman.
5. In case of stating incorrectness in voting the Commission is obliged to immediately notify the Chairman of such incorrectness and, at the same time, make a motion concerning further course of action.
6. Documents with results of particular voting are to be signed by all members of the Commission and the Chairman.
7. Decisions concerning an appointment of the Vote Counting Commission come into effect at the General Meeting of Shareholders directly following the Meeting during which this Regulation was passed.

Participation of the Management and Supervisory Board members as well as other persons in the Meeting

§ 9

1. *“No invitation is required for members of the Management and Supervisory Board (also non-shareholding members) to participate and take the floor at the General Meeting of Shareholders. Those members of the Management Board and the Supervisory Board, whose mandates expired before the date of the General Meeting of Shareholders and who were in office in a year for which the financial report and the Management Board’s performance report are subject to approval by this ordinary General Meeting of Shareholders, can participate in this ordinary General Meeting of Shareholders.”*
2. Other persons can participate at General Meeting of Shareholders on condition that they were invited by the body calling for General Meeting of Shareholders or let in by the Chairman. Such persons can in particular be auditors, legal and financial advisors or employees of the Company.
3. For every General Meeting of Shareholders the Management Board is obliged to assure an independent expert in commercial code.

Proceedings Progress at the Meeting

§ 10

1. General Meeting of Shareholders can pass a resolution deleting particular points from the agenda or a resolution amending order of the points on the agenda.
2. Having presented particular points the Chairman opens discussion giving the floor to speakers in the order they applied. If General Meeting of Shareholders agrees a few points in agenda can be discussed simultaneously.
3. Members of the Management and Supervisory Board as well as invited experts can be given the floor by the Chairman without waiting for their turn.
4. The floor can only be taken with regard to points in agenda currently discussed. Shareholder has the right to deliver 5-minute speech and 2-minute reply. The Chairman can limit this time to 3 and 2 minutes, respectively.

Suggesting changes

§ 11

1. Participants of General Meeting of Shareholders have the right to introduce proposals of supplementation and changes to draft resolutions in the agenda - by the time of closing the discussion over the point in agenda concerning this draft resolution to which such proposal referred.
2. Proposals - separately for each draft resolution - together with short justification should be presented in writing to the Chairman and should include the first and last name of the person introducing these proposals.

Matter of routine

§ 12

1. In case of matter of routine the Chairman can give the floor to a speaker without waiting for his turn. Proposal concerning matter of routine can be made by any participant of General Meeting of Shareholders.
2. Proposals concerning progress of the Meeting and voting are understood and considered proposals regarding matter of routine, and these 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 break during the Meeting,
 - f) order of covering points in the Agenda,
 - g) order of passing proposals
1. Proposal concerning matter of routine is put to the vote by the Chairman.

Voting

§ 13

1. Voting is public and open except cases as listed in point 2.
2. *"Voting is secret if:*
 - a) *it considers appointment or dismissal of members of the Company's authorities or liquidators,*
 - b) *it considers proposals to call members of the Company's authorities or liquidators to account,*
 - c) *it considers personal matters,*
 - d) *only one participant of General Meeting of Shareholders wishes so*
- 3 After closing the discussion over each point in agenda, prior to starting the voting, the Chairman announces suggested proposals and sets the order in which these proposals will be voted. Voting proceeds with order of making the proposals.
- 4 Voting is executed with the use of computer system securing voting in accordance with the number of shares and preventing disclosure of particular votes in case of secret voting.

Appointment of Supervisory Board

§ 14

1. Prior to the beginning of Supervisory Board appointment, the General Meeting on the motion of the Chairman each time determines the number of the Board members, among that the number of members meeting the requirements stated in § 8 item 5 of the Articles of Association - not less than two such members. The General Meeting appoints all the

members of the Supervisory Board with the exception of the member appointed by the Sate Treasury Office.

2. The appointment of Supervisory Board starts with the appointment of the Supervisory Board chairman which is followed by the appointment of the Board members meeting the requirements stated in § 8 item 5 of the Articles of Association and finally other members.
3. Every participant of the General Meeting has the right to propose candidates for both the chairman and other members. The candidates for the Supervisory Board chairman and the members are proposed to the minutes with their short justification. The candidates for the members meeting the requirements stated in § 8 item 5 of the Articles of Association are proposed together with the written statement of the candidate notifying that he/she meets such requirements.
4. *“The proposed candidates are enlisted onto three separate candidate rolls, that is for the Supervisory Board Chairman, members meeting the requirements stated in § 8 item 5 of the Articles of Association and other members of the Supervisory Board. A candidate is enlisted after his prior consent to do so in writing, submitted to the Chairman or after his verbal declaration to the minutes stating his consent to be a candidate and that he meets the requirements stated in art. 18 of the Code of the Commercial Companies.”*
1. The Chairman in the alphabetical order prepares the lists of the proposed candidates to the Supervisory Board.
2. The voting for all Supervisory Board members is secret and each candidate is voted separately in alphabetical order, individually within a range of each list of candidates.
7. *The candidate with the biggest number of “for” votes is appointed the Chairman of the Supervisory Board. The candidates appointed members of the Supervisory Board are those who within their lists, mentioned in item 4 of this paragraph, received consecutively the biggest number of “for” votes within the number of the Supervisory Board members specified according to item 1 of this paragraph. Resolutions regarding appointments of the Chairman and other members of the Supervisory Board are passed with an absolute majority of votes.”*
8. *“In case approved candidates to the Supervisory Board receive the same number of votes, or do not receive required absolute majority of votes, the Chairman orders by-voting. The candidate with the biggest number of “for” votes is appointed, provided that the requirement of the absolute majority of votes is applied and respected.”*

Closure of General Meeting of Shareholders § 15

1. Having covered the Agenda the Chairman of General Meeting of Shareholders announces closure of the Meeting.

Minutes of the Meeting § 16

Proceedings of General Meeting of Shareholders are recorded by the notary. The minutes of the Meeting should affirm the legality of calling for General Meeting of Shareholders and affirm the Meeting’s legal ability to pass resolutions. The minutes should also include suggested proposals and motions, passed resolutions, number of votes given for particular

resolutions as well as objections. Evidence of calling for General Meeting of Shareholders together with register signed by participants should be attached to the minutes of the Meeting

§ 2

The Resolution comes into effect on the day of passing.