

**RESOLUTION No 1
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 17 April 2003

**regarding appointment of the Chairman of the Extraordinary 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 S.A., the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. hereby elects Mr Jerzy Modrzejewski, Ph.D. to the position of the Chairman of the Extraordinary General Meeting of Shareholders.

§ 2

The resolution takes immediate effect.

**RESOLUTION No 2
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 17 April 2003

regarding the Agenda of the Extraordinary General Meeting of Shareholders

§1

The Extraordinary General Meeting of Shareholders hereby approves the following agenda:

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. Giving an assent to sale or lease of the organised parts of the Company and establishment of the limited property law;
7. Amendments to the Company's Articles of Association;
8. Changes to the principles of remuneration of the Supervisory Board of PKN ORLEN;
9. Completion of the composition of the Supervisory Board of PKN ORLEN;
10. Closure of the Extraordinary General Meeting of Shareholders.

§ 2

The resolution takes immediate effect.

**RESOLUTION No 3
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 17 April 2003

regarding election of the Vote Counting Commission

§ 1

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

- Robert Baranowski
- Marcin Kaminski
- Natasza Wochowska

§ 2

The resolution takes immediate effect.

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

dated 17 April 2003

regarding the sale of the Company's self-operating property

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to § 7, item 7, point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale of the following property comprising part of self-operating properties of the Company:

1. Oil Products Storage Facility No 12 in Brzeg;
2. Oil Products Storage Facility No 6 in Gliwice;

§ 2

The sale can be executed through a tender at a price not lower than 50 per cent of the market value set in a valuation made by a property / real estate expert.

§ 3

In case of the voiding of a purchaser selected in accordance with the procedures as in § 2, the sale can be executed through tendered offers after prior settlement of price and procedures by the Management Board.

§ 4

The Extraordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. amends:

- § 1 of Resolution no 3 of The Extraordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. dated 6th July 2001 regarding sale and lease of the Company's self-operating entities. The amendment regards deletion of the 1st listed storage facility as below:
"Oil Products Storage Facility No 12 in Brzeg".
- § 1 of the Resolution no 29 of The Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. dated 14th May 2001 regarding sale and lease of the Company's self-operating entities, with the amendments made by Nafta Polska S.A., a shareholder. The amendment regards deletion of the 52nd listed storage facility as below:
"Oil Products Storage Facility No 6 in Gliwice".

§ 5

The resolution takes immediate effect.

**RESOLUTION No 5
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 17 April 2003

regarding the sale and lease of the property comprising part of the Bitumen Plant

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to § 7, item 7, point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale and lease of property comprising part of the Bitumen Plant and being a self-operating part of the Company. The sale and lease is subject to the following conditions:

- a) sale of self-operating part of the Company (including but not limited to properties, plant and equipment) shall be executed at a price which is not lower than the value calculated as a adjusted net assets value method
- b) lease of the property and other plant and equipment shall be executed based on a rental equal to 102 per cent of depreciation in case of property currently undergoing depreciation and 10 per cent of depreciation for already depreciated property additionally charged with the the property tax, charge for the right of use for a duration of 99 years, and cost of utilities;
- c) the payment term of a lease rent equals 30 days.

§ 2

The resolution takes immediate effect.

**RESOLUTION No 6
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 17 April 2003

regarding the establishment of easement appurtenant through the self-operating part of the Company in Kielce

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to § 7, item 7, point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the establishment of easement appurtenant (necessary passage) for every present and future owner of the plot no 376/3 and located in the city of Kielce at ul. Krakowska. The easement appurtenant shall be established on and with regard to the plot no 375/8, which is owned by PKN ORLEN (part of Oil Products Storage Facility No 1 in Kielce)

§ 2

The resolution takes immediate effect.

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

dated 17 April 2003

regarding the establishment of easement appurtenant through the self-operating part of the Company in Stobieck Szlachecki

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to § 7, item 7, point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the establishment of free of charge easement appurtenant (foot and wheel passage) through plot no 111/5 located in Stobieck Szlachecki, county of Ładzice, province of Lodz for every present and future owner of the following plots: no 111/3, 112/9, 112/10, 112/11, 112/12, which are registered in the land and mortgage book under KW 31872

§ 2

The resolution takes immediate effect.

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

dated 17 April 2003

regarding the establishment of easement appurtenant through the self-operating part of the Company in Dreglin

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to § 7, item 7, point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the establishment of free of charge easement appurtenant for every present and future owner of the plot no 194/4, which is registered in the land and mortgage book under KW 31771 and the plot no 196/22, which is registered in the land and mortgage book under KW21961. The easement appurtenant guarantees to the above-mentioned plots' owners free foot and wheel passage through the property made of plots no 194/3 and 196/23 situated along the boundaries of the plots no 194/4 and 196/22 and located in Dreglin, county of Glinojec and owned by PKN ORLEN (Notary Act No 14234/2002 as of 20th December 2002)

§ 2

The resolution takes immediate effect.

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

dated 17 April 2003

regarding approval of the motion made by a shareholder - The State Treasury - with respect to individual voting of each amendment to the Articles of Association made by the Management Board of PKN ORLEN

§ 1

The extraordinary General Meeting of Shareholders of PKN ORLEN decides to vote individually on each amendment to the Articles of Association made by the Management Board of PKN ORLEN

§ 2

The resolution takes immediate effect.

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

dated 17 April 2003

regarding change in the Company's Articles of Association and including an amendment proposed by a shareholder - The State Treasury.

§ 1

In accordance with the Code of Commercial Companies (art. 430 §1) and the Articles of Association (§ 7 item 7 point 9) the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. introduces the following change to the Company's Articles of Association:

§ 2 item 2 as below:

The Company's business undertakings are:

1. crude oil processing and production of semi-finished petroleum products (refinery and petrochemicals);
2. conducting commercial activity within domestic and foreign markets on its own account, on order and on a commission basis, in particular: trade of crude oil, oil fuels and others, sale of mechanical vehicles as well as components and accessories for them, sale of manufactured goods and food products;
3. conducting research, design, development, civil engineering, manufacturing works on its own account and on a commission basis, within the activities connected with processing, storage, co-branding, turnover of solid, liquid and gas fuels and chemical products derivatives as well as road, rail, sea and pipeline transport;
4. conducting transportation activity with road, rail, sea and pipeline transport;
5. warehousing and storage of crude oil and liquid fuels as well as creating and maintaining fuel provisions in compliance with rules specified in adequate regulations;
6. providing services connected with the Company's scope of business, in particular:
 - a) sea and land reloading;
 - b) fuels and gases purification, including leading, dyeing, adding of the components;
1. buy-out, turnover and processing of used oils and other chemical waste;
2. generation, transmission and turnover of electric and heat power;
3. carrying out the overhaul of machinery within the scope of business, in particular refinery and petrochemical plants, fuel tanks, fuel stations and means of transportation;
4. metal production and plastic processing;
5. running of fuel stations, coffee-shops, restaurants and hotels;
6. conducting capital investment activity, in particular buying and trading of shares and stakes both on home and foreign markets;
7. running educational activity, conducting vocational schools as well as social and living activities.

is given the following wording:

"The Company's scope of business is:

1. *crude oil processing and production of semi-finished petroleum products (refinery and petrochemicals);*
2. *conducting commercial activity within domestic and foreign markets on its own account, on order and on a commission basis, in particular: trade of crude oil, oil fuels*

- and others, sale of mechanical vehicles as well as components and accessories for them, sale of manufactured goods and food products;*
- 3. conducting research, design, development, civil engineering, manufacturing works on its own account and on a commission basis, within the activities connected with processing, storage, co-branding, turnover of solid, liquid and gas fuels and chemical products derivatives as well as road, rail, sea and pipeline transport;*
 - 4. conducting transportation activity with road, rail, sea and pipeline transport;*
 - 5. warehousing and storage of crude oil and liquid fuels as well as creating and maintaining fuel provisions in compliance with rules specified in adequate regulations;*
 - 6. providing services connected with the Company's business activities, in particular:
a) sea and land reloading;
b) fuels and gases purification, including leading, dyeing, adding of the components;*
 - 7. buy-out, turnover and processing of used oils and other chemical waste;*
 - 8. generation, transmission and turnover of electric and heat power;*
 - 9. carrying out the overhaul of machinery within the scope of business activity, in particular refinery and petrochemical plants, fuel tanks, fuel stations and means of transport;*
 - 10. metal production and plastic processing;*
 - 11. running of fuel stations, coffee-shops, restaurants and hotels;*
 - 12. conducting capital investment activity, in particular buying and trading of shares and stakes both on home and foreign markets;*
 - 13. running educational activity, conducting vocational schools as well as social and living activities;*
 - 14. Conducting book-keeping and accounting activities as well as activities connected with data building and data processing."*

§ 2

The resolution comes into effect on condition that resolutions of the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. are registered (as in art. 89 of the Civil Code).

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

dated 17 April 2003

regarding change in the Company's Articles of Association and including an amendment proposed by a shareholder - The State Treasury.

§ 1

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

§ 3 item 3 as below:

"The Company's capital can be increased on the basis of a resolution of the General Meeting of Shareholders allowing the issue of new bearer or registered shares or increasing the nominal value of the existing shares.

The share capital can also be raised directly from profits, from supplementary capital or the Company's other capital."

is given the following wording:

"The Company's initial capital can be raised through an issuance of new shares or through an increase of the nominal value of existing shares."

§ 2

The resolution comes into effect on condition that resolutions of the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. are registered (as in art. 89 of the Civil Code).

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

dated 17 April 2003

regarding change in the Company's Articles of Association and including an amendment proposed by a shareholder - The State Treasury.

§ 1

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

§ 8 item 9 as below:

1. "With the restriction to point 2 of this item, the resolutions of the Supervisory Board are passed with an absolute majority of the votes cast in the presence of at least half of the members of the Supervisory Board, while the votes cast mean votes "for", "against" and "abstain".
2. In order to remove individual or all members of the Management Board during their term of office at least two-thirds of all members of the Supervisory Board need to vote "for" the resolution."

is given the following wording:

1. *"The Supervisory Board can pass resolutions if at least half of its members participates in the session.*
2. *With the restriction to the provisions of the Code of Commercial Companies, resolutions of the Supervisory Board can be passed in writing or with the use of direct means of remote communication.*
3. *With the restriction of point 4 of this item, resolutions of the Supervisory Board are passed with an absolute majority of the votes cast, in the presence of at least half of the members of the Supervisory Board, while the votes cast mean votes "for", "against" and "abstain".*
4. *In order to recall or suspend individual or all members of the Management Board during their term of office at least two-thirds of all members of the Supervisory Board need to vote "for" the resolution."*

§ 2

The resolution comes into effect on condition that resolutions of the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. are registered (as in art. 89 of the Civil Code).

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

dated 17 April 2003

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 Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. introduces the following changes to the Company's Articles of Association:

§ 8 item 12a to be added as below:

"In the event that the Supervisory Board does not give assent to perform a certain action, the Management Board may address the General Meeting of Shareholders to pass a resolution which gives assent to perform such action."

§ 2

The resolution comes into effect on condition that resolutions of the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. are registered (as in art. 89 of the Civil Code).

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

dated 17 April 2003

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 Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. introduces the following changes to the Company's Articles of Association:

§ 9 item 2 as below:

"The Company's representing party in contracts between the Company and the members of the Management Board including contracts of employment is the Supervisory Board"

is given the following wording:

"The party representing the Company in contracts between the Company and the members of the Management Board, including contracts of employment, is the Supervisory Board, which is in turn represented by two of its members appointed by a resolution."

§ 2

The resolution comes into effect on condition that resolutions of the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. are registered (as in art. 89 of the Civil Code).

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

dated 17 April 2003

regarding change in the Company's Articles of Association and including an amendment proposed by The Management Board of PKN ORLEN

§ 1

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

§ 9 item 3 as below:

1. "The Management Board term of office lasts three years. President, Vice-Presidents, individual members and all the Management Board may be recalled at any time before their term of office expires.
2. The Supervisory Board may suspend the President, Vice-Presidents, individual members and all Management Board in their activities for serious reasons."

is given the following wording:

1. *"The Management Board term of office lasts three years. President, Vice-Presidents, individual members and all the Management Board may be recalled at any time before their term of office expires.*
2. *The Supervisory Board may suspend the President, Vice-Presidents, individual members and all Management Board in their activities for serious reasons."*
3. *Terms of office of individual Management Board members with a mandate on the day of the registration of the changes to the Articles of Association passed in a form of a resolution of the Extraordinary General Meeting of Shareholders on 17 April 2003 turn, starting from that day, into a common term of office. The date of such common term of office shall be 11 July 2002 "*

§ 2

The resolution takes immediate effect.

**RESOLUTION No 16
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 17 April 2003

regarding approval of the unified text 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 Extraordinary General Meeting of Shareholders of PKN ORLEN S.A., the Extraordinary General Meeting of Shareholders hereby decides to approve the unified text of the Company's Articles of Association (attached to this resolution) and including changes introduced by the Extraordinary General Meeting of Shareholders as at 17th April 2003.

§ 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 17 April 2003 are registered (as in art. 89 of the Civil Code).

**ARTICLES OF ASSOCIATION OF POLSKI KONCERN NAFTOWY ORLEN Spolka
Akcyjna
(joint stock company) with its registered office in Plock**

(unified text)

§ 1

Founding, Founder and the Company

1

The Company was founded as a result of the transformation of a state-owned company named Mazowieckie Zakłady Rafinerijne i Petrochemiczne with its registered office in Plock on principles stated in regulations concerning the privatisation of public companies.

2

The founder of the Company is the State Treasury.

3

The company acts under the business name of Polski Koncern Naftowy ORLEN Spolka Akcyjna. The Company can use the abbreviated business name of PKN ORLEN S.A.

§ 2

Registered office, business activities and scope of action.

1

The registered office for the Company is in Plock.

2

"The Company's scope of business is:

1. *crude oil processing and production of semi-finished petroleum products (refinery and petrochemicals);*
2. *conducting commercial activity within domestic and foreign markets on its own account, on order and on a commission basis, in particular: trade of crude oil, oil fuels and others, sale of mechanical vehicles as well as components and accessories for them, sale of manufactured goods and food products;*
3. *conducting research, design, development, civil engineering, manufacturing works on its own account and on a commission basis, within the activities connected with processing, storage, co-branding, turnover of solid, liquid and gas fuels and chemical products derivatives as well as road, rail, sea and pipeline transport;*
4. *conducting transportation activity with road, rail, sea and pipeline transport;*
5. *warehousing and storage of crude oil and liquid fuels as well as creating and maintaining fuel provisions in compliance with rules specified in adequate regulations;*
6. *providing services connected with the Company's business activities, in particular:*
 - a) *sea and land reloading;*
 - b) *fuels and gases purification, including leading, dyeing, adding of the components;*
1. *buy-out, turnover and processing of used oils and other chemical waste;*
2. *generation, transmission and turnover of electric and heat power;*
3. *carrying out the overhaul of machinery within the scope of business activity, in particular refinery and petrochemical plants, fuel tanks, fuel stations and means of transport;*

4. *metal production and plastic processing;*
5. *running of fuel stations, coffee-shops, restaurants and hotels;*
6. *conducting capital investment activity, in particular buying and trading of shares and stakes both on home and foreign markets;*
7. *running educational activity, conducting vocational schools as well as social and living activities;*
8. *Conducting book-keeping and accounting activities as well as activities connected with data building and data processing.”*

3

The Company operates on the territory of the Republic of Poland and beyond its borders.

4

The Company is allowed to purchase and sell shares and stakes of other companies; buy, sell, lease or rent enterprises, companies and other entities, real estate, movables and property law (real chattels) buy or sell titles to revenues or property of other entities; set up commercial law companies and civil partnerships; take part in joint-ventures; create branches, offices, representative offices and other organisational units; as well as perform any other legal and factual actions permitted by law within the scope of the Company's business activities.

5

Within the Company, there have been created 12 Regional Organisational Units, with their registered offices in Szczecin, Wroclaw, Gdansk, Poznan, Katowice, Bialystok, Warszawa, Nowa Wies Wielka, Plock, Rzeszow, Lublin and Krakow. The Units possess the status of employer according to art. 3 of the Labour Code. Their tasks are within the scope of Retail and / or Wholesale and Logistics.

§ 3

Initial capital and shares

1

The Company's initial capital accounts for PLN 525,221,421.25 (five hundred and twenty five million two hundred and twenty one thousand four hundred and twenty one point two five PLN) and is divided into 420,177,137 (four hundred and twenty million one hundred and seventy seven thousand one hundred and thirty seven) shares of a nominal value at PLN 1.25 (one point two five) each, among which there are:

- a) 336,000,000 (three hundred and thirty six million) bearer series A shares, numbered from A-000000001 to A-336000000;
- b) 6,971,496 (six million nine hundred and seventy one thousand four hundred and ninety six) bearer series B shares, numbered from B 0000001 to B-6971496;
- c) 77, 205,641 (seventy seven million two hundred and five thousand six hundred and forty one) bearer series C shares, numbered from C-00000001 to C-77205641.

2

The company is not allowed to exchange bearer shares into registered shares.

3

“The Company’s initial capital can be raised through an issuance of new shares or through an increase of the nominal value of existing shares.”

§ 4

Redemption of Shares

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.

§ 5

The company’s supplementary capital and reserve capitals

1

The Company establishes 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 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.

§ 6

Profit designation

The net profit is designated for the dividend payment, the Company’s capitals and funds and other purposes, on the basis of rules specified by the General Meeting of Shareholders.

§ 7

General Meeting of Shareholders

1

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

2

A General Meeting of Shareholders is convened by the Management Board in situations specified in the Company's Articles of Association or Commercial Code.

3

An ordinary General Meeting of Shareholders should be held within six months of the end of every financial year for the Company.

4

An extraordinary General Meeting of Shareholders is convened by the Management Board on their own initiative, on the motion of the Supervisory Board or on the motion of a shareholder or shareholders representing not less than one tenth of the Company's initial capital, within 14 (fourteen) days from placing such motion. The motion demanding the convening of the General Meeting should include specific issues for the agenda. The motion does not need any justification.

5

The Supervisory Board can convene an extraordinary General Meeting of Shareholders any time they put a motion to do so and the Management Board fails to convene a meeting within the prescribed time.

6

A General Meeting of Shareholders is convened in an announcement in the official newspaper of the Republic of Poland "Monitor Sadowy i Gospodarczy" at least three weeks before the date of the Meeting.

7

The competencies of the General Meeting of Shareholders are in particular the following:

1. consideration and approval of the Company's financial statement, annual report on the Company's performance, consolidated financial statement of the Company's capital group and the financial statement of the capital group for the previous financial year;
2. approving the performance of the Supervisory Board members and Management Board members;
3. passing resolutions on the allocation of profit and the covering of losses as well as on the consumption of funds created from profit, with restrictions to special regulations designating a different way for their consumption;
4. appointing the Supervisory Board members and establishing principles for their remuneration;
5. increasing and decreasing the initial capital unless otherwise stated in the Code of Commercial Companies and the Company Articles of Association;

6. passing resolutions on any decisions relating to claims for the rectification of damages caused during the establishment of the Company or during its supervision or management;
7. passing resolutions approving the sale and lease of the Company's enterprise or its self-operating part and establishing a limited property law on such enterprise or its self-operating part;
8. passing resolutions on approving sale of the property / real estate, whose net book value exceeds one twentieth of the initial capital;
9. resolutions on changes to the Company's Articles of Association;
10. creating and liquidating supplementary capitals and other capitals and funds of the Company;
11. passing resolutions on the redemption of shares and buying shares in order to redeem as well as establishing the principles of their redemption;
12. issuing convertible bonds or bonds with pre-emptive rights;
13. passing resolutions on winding-up the Company, its liquidation, restructuring as well as merger with another company.

8

With restrictions to different provisions stated in the Commercial Code and the Articles of Association, resolutions of the General Meeting of Shareholders are passed with an absolute majority of votes cast, while votes cast mean votes "for", "against" and "abstain".

9

Resolutions of the General Meeting of Shareholders regarding premium shares and concerning merger of companies when all the Company's assets are transferred to another company, winding-up of the Company (including winding-up due to relocation of the Company's registered office abroad), liquidation of the Company, its restructuring and decrease of the initial capital by cancellation of part of the shares without simultaneous increase of the capital are passed with majority of 90% votes cast.

10

With restriction to item 11, one share gives the right to one vote on the General Meeting of Shareholders. The shareholders participate and exercise their voting rights in person or through a duly authorised representative.

11

The voting rights of the Company's shareholders is restricted in the way that on the General Meeting of Shareholders none of them can exercise more than 10% of the total votes existing in the Company as of the day when the General Meeting of Shareholders takes place, with restriction that for the purpose of establishing principles for persons buying significant stakes of shares stated in Law on Public Trading of Securities such restrictions

concerning voting rights do not exist. The above mentioned voting right restriction does not concern Nafta Polska S.A., the State Treasury and depository bank, which on the basis of the agreement between the bank and the Company issued depository receipts in connection with the Company's shares (in case this entity exercises its voting right from the Company's shares). For the purposes of this item the voting right exercised by the dependent entity is understood as exercise of voting right by the dominant entity as stated in Law on Public Trading of Securities and for the counting of votes to which a shareholder is entitled the number of votes per share is added to the number of votes per share a shareholder would have if his GDR were exchanged for shares.

12

In compliance with appropriate provisions of the Commercial Code the change of the Company's business undertaking can be executed without the buy-out of shares.

§ 8 Supervisory Board

1

The Company's Supervisory Board consists of six to nine members, including the Chairman, Vice-Chairman and the secretary.

2

Members of the Supervisory Board are appointed and recalled in the following manner:

- 1) the State Treasury represented by the minister of the State Treasury is entitled to appoint and recall one member of the Supervisory Board;
- 2) other members of the Supervisory Board, including all members mentioned in item 5 of this article are appointed and recalled by the General Meeting of Shareholders.

The State Treasury privilege to appoint one member of the Supervisory Board expires at the moment the State Treasury sells its all shares of the Company.

3

Members of the Supervisory Board are appointed for three years. Individual members of the Supervisory Board as well as whole Supervisory Board can be recalled on any day before the expiry of their term of office.

4

The Chairman of the Supervisory Board is appointed by the General Meeting of Shareholders. The Vice-Chairman and the secretary are elected by the Supervisory Board from amongst themselves.

5

At least two members of the Supervisory Board have to comply with the following provisions:

- 1) he is not an employee of the Company or the Affiliated Entity;
- 2) he is not a member of the supervisory or management authorities of the Affiliated Entity;
- 3) he is not a shareholder having 5% or more votes on the Company's General Meeting of Shareholders or the Affiliated Entity's general meeting;
- 4) he is not a member of supervisory or management authorities or employee of the entity having 5% or more votes on the Company's General Meeting of Shareholders or the Affiliated Entity's general meeting;
- 5) he is not an ascendant, descendant, spouse, sibling, spouse's parent or any other person remaining in an adoption relationship with any of the persons mentioned above.

Above mentioned provisions must be fulfilled during whole period of the mandate. Any member who did not comply or stopped complying with the above provisions should be immediately recalled.

In the respect to these Articles of Association "the Affiliated Entity" means that it is Dominant towards the Company, Dependent Entity towards the Company or Dependent Entity towards the Company's Dominant Entity.

In the respect to these Articles of Association an entity is "Dependent Company" towards another entity (Dominant Entity) if Dominant Entity:

- a) has a majority votes in authorities of another entity (Dependent Entity), also on the basis of agreements with other entitled parties, or
- b) is entitled to appoint or recall majority of members of other entity (Dependent Entity) management authorities, or
- c) more than half of the members of the board of the second entity (Dependent Entity) are at the same time members of the board or managers of the first entity or other entity remaining with the first one in dependence relation.

Dependent Entity towards Dominant Entity towards the Company is also entity which is Dependent towards another entity which remains in dependence relation towards Dominant Entity towards the Company.

Statements in this article came into effect on the day of the General Meeting of Shareholders approval of the Company's financial statement for year 1999.

6

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.

7

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.

8

Sessions of the Supervisory Board can only take place when all its members have been properly invited. Sessions can also be held without formal convening when all members of the Supervisory Board are present and grant their consent both to hold the session and to put specific issues on the agenda.

9

1. *“The Supervisory Board can pass resolutions if at least half of its members participates in the session.*
2. *With the restriction to the provisions of the Code of Commercial Companies, resolutions of the Supervisory Board can be passed in writing or with the use of direct means of remote communication.*
3. *With the restriction of point 4 of this item, resolutions of the Supervisory Board are passed with an absolute majority of the votes cast, in the presence of at least half of the members of the Supervisory Board, while the votes cast mean votes “for”, “against” and “abstain”.*
4. *In order to recall or suspend individual or all members of the Management Board during their term of office at least two-thirds of all members of the Supervisory Board need to vote “for” the resolution.”*

10

The Supervisory Board passes the Constitution of the Supervisory Board specifying its organisation and performance.

11

The Supervisory Board exercises permanent supervision over the Company’s activities

Furthermore, the competencies of the Supervisory Board include:

1. with restriction to point 3 of item 1 of article 9, appointing and recalling a president, vice-presidents and other members of the Management Board;
2. representing the Company in contracts with the Management Board, including their contracts of employment;
3. suspending the activities of individual or all members of the Management Board for important reasons, as well as delegating members of the Supervisory Board to temporarily perform the duties of members of the Management Board not able to perform their functions;
4. passing the Constitution of the Management Board;
5. selecting an authorised auditor to audit the Company’s and its capital group’s financial statements in accordance with Law on Accounting;
6. 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;

7. reviewing issues submitted by the Management Board to be presented to either ordinary or extraordinary General Meeting of Shareholders;
8. granting consent to members of the Management Board to take positions in supervisory or management authorities of other entities and to collect remuneration due to such activities;
9. granting consent to realise investment projects and incur liabilities resulting from these investments in case the expenses or charges due to such activity will exceed the equivalent of half of the Company's initial capital;
10. setting the scope, accuracy and time of submitting by the Management Board economic and technical plans and long-term strategic plans;
11. approving long-term strategic plans;
12. reviewing annual economic and technical plans;
13. giving assent, following Management Board motions, to sell property / real estate or shares in such property / real estate, whose net book value does not exceed one twentieth of the initial capital;
14. giving assent on the Management Board motion, to purchase property / real estate or share in such property / real estate, whose value according to the purchase net price exceeds one fortieth of the initial capital.

The Management Board is obliged to obtain the Supervisory Board's consent in order to perform the following activities:

1. setting up a foreign branch abroad;
2. sale or encumber, on the basis of one or several connected legal activities, fixed assets whose net book value exceeds one twentieth of the assets value according to the latest financial statement approved by the General Meeting of Shareholders;
3. sale or encumber, in any possible way, shares or stakes in the following companies: Naftoport Sp. z o.o., Inowroclawskie Kopalnie Soli S.A. and in a company which will be created in order to run the pipeline transport of liquid fuels;
4. incurring other liability which on the basis of one or several connected legal actions exceeds an equivalent of one fifth of the initial capital, with exclusion of the following:
 - a) activities performed within the confines of ordinary Management Board, including in particular all activities subject to turnover of crude oil and petroleum products, as well as all activities approved by the Supervisory Board in annual economic and technical plans;

b) activities which in order to be performed need consent of the General Meeting of Shareholders.

1. realisation by the Company abroad capital or real investments whose value exceeds one twentieth of the initial capital;
2. exercising by the Company its voting right on general meetings and partners meetings of dependent entities and other entities, if value of possessed by the Company shares or stakes, set on the basis of the price they had been bought for or acquired, amounts to more than one fifth of the Company's initial capital, in the following cases:
 - merger with another company and restructuring of the company
 - sale and lease of the Company's undertaking and establishing the right of use on it
 - changes to the articles of association or the statute
 - winding-up of the company.
1. creating commercial law companies and joining to existing companies, as well as for contribution to cover shares or sell shares, if the Company's capital engagement in a given company so far or engagement which the Company is about to achieve as the result of the buying or acquiring of shares, calculated on the basis of share sale or acquisition price, exceeds one tenth of the initial capital, excluding buying or acquiring shares as a result of exchange of a claim according to Law on Banks and Enterprises Financial Restructuring dated February 3, 1993 and Law on Public Trading of Securities.

12a

"In the event that the Supervisory Board does not give assent to perform a certain action, the Management Board may address the General Meeting of Shareholders to pass a resolution which gives assent to perform such action."

13

1. 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.
2. As long as the State Treasury has the right to appoint the member of the Supervisory Board, resolutions on granting consent to perform activities mentioned in item 12 point 3 of this article in order to be passed require voting "for" by the member appointed by the State Treasury.

14

Upon the request of at least two members, the Supervisory Board is obliged to consider undertaking the supervisory activities mentioned in such request.

15

As it is the case with members of the Management Board, members of the Supervisory Board who are delegated to perform permanent individual supervision cannot hold competing interests. Also their participation in competitive companies is limited.

§ 9

Management Board

1. The Company's Management Board consists of five to nine members, including President and Vice-Presidents of the Management Board.
2. Members of the Management Board are appointed and recalled by the Supervisory Board.
3. One member of the Management Board is appointed and recalled by the Supervisory Board on the application of a person authorised by the State Treasury Ministry until the State Treasury sells the last share of the Company. The provisions of this item came into effect on the date of holding the ordinary General Meeting of Shareholders approving the Company's financial statement for the year 1999.

"The party representing the Company in contracts between the Company and the members of the Management Board, including contracts of employment, is the Supervisory Board, which is in turn represented by two of its members appointed by a resolution."

1. *"The Management Board term of office lasts three years. President, Vice-Presidents, individual members and all the Management Board may be recalled at any time before their term of office expires."*
2. *The Supervisory Board may suspend the President, Vice-Presidents, individual members and all Management Board in their activities for serious reasons."*
3. *Terms of office of individual Management Board members with a mandate on the day of the registration of the changes to the Articles of Association passed in a form of a resolution of the Extraordinary General Meeting of Shareholders on 17 April 2003 turn, starting from that day, into a common term of office. The date of such common term of office shall be 11 July 2002 "*

Declarations of intent on behalf of the Company are made by:

- two members of the Management Board acting together
- one member of the Management Board acting together with the commercial representative.

One member of the Management Board is authorised to make declarations of intent and sign on behalf of the Company in situations regarding incurring liabilities and performing disposal activities of an ordinary Management Board at no more value than PLN 50 000 (fifty thousand).

The Management Board passes organisational by-laws of the Company's undertaking.

The Management Board passes the Constitution of the Management Board, which specifies in detail the Management Board structure, and its way of performing the Company's activities. The Constitution as well as each change to it comes into effect at the moment of its approval by the Supervisory Board.

7

Matters to be regulated through resolution of the Management Board:

1. All matters going beyond competence of the ordinary board, which will be specified in the Constitution of the Management Board.
2. Sale of property / real estate or share in such property / real estate, whose net book value does not exceed one twentieth of the initial capital. The sale will only take place after prior approval of the Supervisory Board.
3. Purchase of property / real estate or share in such property / real estate, whose value according to purchase net price does not exceed one fortieth of the initial capital.
4. Purchase of property / real estate or share in such property / real estate, whose value according to purchase net price exceeds one fortieth of the initial capital. The purchase will only take place after prior approval of the Supervisory Board.

8

While performing the Company's activities the Management Board is subject to limitations due to law regulations, provisions of the Articles of Association and resolutions of the General Meeting of Shareholders.

9

The Management Board is obliged to work out and pass annual economic and technical plans as well as long-term strategic plans in form, scope and time determined by the Supervisory Board.

10

The Management Board is obliged to prepare and present to the Supervisory Board:

1. the annual financial statement of the Company - within three months of the end of the financial year;
2. the annual financial statement of the capital group for the previous financial year - within six months of the end of the financial year.

§ 10

Duration and the financial year of the Company

1

The duration of the Company is unlimited.

2

The Company's financial year is the calendar year.

§ 11

Other provisions

1

All Company's announcements considered obligatory by law and the Articles of Association will be published in the official newspaper of the Republic of Poland "Monitor Sadowy i Gospodarczy".

2

The term "Capital Group" mentioned above means capital group in respect of the accounting regulations.

3

Unless otherwise stated in the Company's Articles of Association or suggested by context or wording of individual provisions of this Articles of Association, "the Company" used here and above means Polski Koncern Naftowy ORLEN Spolka Akcyjna.

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

dated 17 April 2003

**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 Extraordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. decides:

§ 1

to appoint Orest Andrzej Nazaruk to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§2

The resolution takes immediate effect.