

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

**dated 24 June 2003**

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

**§ 1**

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

**§ 2**

The resolution takes immediate effect.

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

**dated 24 June 2003**

**regarding the Agenda of the General Meeting of Shareholders including a motion from the Management Board of PKN ORLEN concerning withdrawal of point 13 and 14 from the Agenda as initially announced**

**§ 1**

The Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the following Agenda of the Meeting:

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 PKN ORLEN's performance and financial results of PKN ORLEN for the periods ending December 31, 2002 with a motion concerning profit distribution for the year ending December 31, 2002.
7. Presentation of the Supervisory Board's Report on the Management Board's Report on PKN ORLEN's performance and financial results of PKN ORLEN for the periods ending December 31, 2002 with the Management Board's motion concerning profit distribution for the year ending December 31, 2002.
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, 2002.
9. Passing of a resolution concerning distribution of profit made by PKN ORLEN in 2002.
10. Passing of resolutions concerning the approval of PKN ORLEN Management Board Members' performance in 2002;
11. Passing of resolutions concerning the approval of PKN ORLEN Supervisory Board Members' performance in 2002;
12. Revision and passing of a resolution concerning the Management Board's Report on the performance of PKN ORLEN's Capital Group and the consolidated financial results of PKN ORLEN's Capital Group for the year ending December 31, 2002.
13. Revision and passing of a resolution concerning PKN ORLEN's approach to Corporate Governance principles for the issuers of shares, convertible bonds and the pre-emptive conversion bonds admitted to public trading, approved by the Management and the Supervisory Boards of the Warsaw Stock Exchange (**WSE**)
14. Passing of a resolution concerning amendments to the Articles of Association of PKN ORLEN
15. Closure of the General Meeting of Shareholders.

**§ 2**

The resolution takes immediate effect.

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

**dated 24 June 2003**

**regarding election of the Vote Counting Commission**

**§ 1**

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

- Robert Baranowski
- Przemysław Kozinski
- Marcin Kaminski

**§ 2**

The resolution takes immediate effect.

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

**dated 24 June 2003**

**regarding approval of the Management Board's report on the Company's performance and the Company's financial report for 2002**

**§ 1**

Under art. 395 § 2 item 1 of the Code of Commercial Companies and art. 45 and 53 item 1 of the Accounting Law with respect to § 7 item 7 point 1 of the Company's Articles of Association, the 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 in 2002,
- the Company's financial statement for the period from January 1 to December 31, 2002 containing assets and liabilities amounting to PLN 12,590,537,906.02 with
- profit and loss account for the period from January 1, 2002 to December 31, 2002 showing net profit of PLN 382,269,825.11
- additional information including introductory notes to the financial statements and definitions
- changes in the shareholders' equity showing PLN 404,497,865. 27 increase as at 31 December 2002
- cash flow statement showing the net outflow PLN 20,132,245.92

**§ 2**

The resolution takes immediate effect.

The resolution was passed with an objective from a shareholder

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

**dated 24 June 2003**

**regarding distribution of the profit made by the Company in year 2002, including an amendment made by Mr Edward Baranowski, a shareholder**

**§ 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 General Meeting of Shareholders of PKN ORLEN, decides to transfer PLN 4,000,000.00 to the Corporate Social Fund, from the Company's 2002 profit of PLN 382,269,825.11

**§ 2**

The resolution takes immediate effect.

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

**dated 24 June 2003**

**regarding changing the voting order in respect of amendments of the resolution regarding distribution of the profit made by the Company in year 2002 together with dividend day and payment**

**§ 1**

Following several motions concerning amendments of the draft resolution regarding distribution of the profit made by the Company in year 2002 together with dividend day and payment, the General Meeting of Shareholders of PKN ORLEN decides to vote these motions in the following order:

1. A motion made by Mr Antoni Kostyra representing Mrs Tetyana Kostyra;
2. A motion made by Commercial Union OFE BPH CU WBK
3. A motion made by The State Treasury.

**§ 2**

The resolution takes immediate effect.

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

**dated 24 June 2003**

**regarding distribution of the profit made by the Company in year 2002 together with dividend day and payment, including amendments made by the State Treasury**

**§ 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 General Meeting of Shareholders of PKN ORLEN, having been made aware of the Management and Supervisory Boards' opinions, divides

1. profit of PLN 382,269,825.11 made by the Company in the financial year 2002 in the following way:
  - i) for the supplementary capital - PLN 319,445,025.93
  - ii) for the dividend payment - PLN 58,824,799.18 which gives a dividend amounting to PLN 0.14 per share.
  - iii) For the Corporate Social Fund - PLN 4,000,000.00
2. profit of PLN 75,892,575.70 (undistributed in the previous years due amendments in the accounting principles) for the supplementary capital.

**§ 2**

Under art. 348 § 3 of the Code of Commercial Companies, the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. sets the dividend day on August 1, 2003 and the date for payment of the dividend on September 2, 2003.

**§ 3**

The resolution takes immediate effect.

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Modrzejewski in the period from January 1, 2002 to February 8, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting



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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jaroslaw Tyc in the period from January 1, 2002 to February 8, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Czeslaw Bugaj in the period from January 1, 2002 to March 7, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Dretkiewicz in the period from January 1, 2002 to February 8, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Wladyslaw Wawak in the period from January 1, 2002 to March 7, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Wojciech Weiss in the period from January 1, 2002 to March 7, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Cetnar in the period from January 1, 2002 to June 28, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Zbigniew Wrobel in the period from February 8, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Sławomir Golonka in the period from February 8, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting



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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Macenowicz in the period from February 8, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Janusz Wisniewski in the period from March 7, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jacek Strzelecki in the period from July 11, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Maciej Gierej in the year 2002; the Supervisory Board Member in the period from February 21, 2002 to December 31, 2002 and the Chairman of the Supervisory Board in the period from June 28, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Herman in the year 2002; the Supervisory Board Chairman in the period from January 1, 2002 to June 28, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jan Waga in the year 2002; the Supervisory Board Member in the period from February 21, 2002 to December 31, 2002 and the Vice Chairman of the Supervisory Board in the period from March 7, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jerzy Idzik in the year 2002; the Vice Chairman of the Supervisory Board in the period from January 1, 2002 to February 21, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Grzegorz Mroczkowski in the year 2002; the Supervisory Board Member in the period from February 8, 2002 to December 31, 2002 and the Secretary of the Supervisory Board in the period from March 7, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting



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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Marcin Gizewski in the year 2002; the Secretary of the Supervisory Board in the period from January 1, 2002 to February 21, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Edward Grzywa in the year 2002; the Supervisory Board Member in the period from February 21, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Kluzek in the year 2002; the Supervisory Board Member in the period from February 21, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Kratiuk in the year 2002; the Supervisory Board Member in the period from February 21, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Ryszard Lawniczak in the year 2002; the Supervisory Board Member in the period from February 21, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Szlubowski in the year 2002; the Supervisory Board Member in the period from February 21, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jozef Wozniakowski in the year 2002; the Supervisory Board Member in the period from June 28, 2002 to December 31, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Slawomir Golonka in the year 2002; the Supervisory Board Member in the period from January 1, 2002 to February 8, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting



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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Ms Kalina Grzeskowiak-Gracz in the year 2002; the Supervisory Board Member in the period from January 1, 2002 to February 21, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Stanislaw Kondracikowski in the year 2002; the Supervisory Board Member in the period from January 1, 2002 to February 21, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

**RESOLUTION No 35  
OF  
GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Aleksander Olas in the year 2002; the Supervisory Board Member in the period from January 1, 2002 to February 21, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Szczepan Targowski in the year 2002; the Supervisory Board Member in the period from January 1, 2002 to February 21, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Marek Wasowicz in the year 2002; the Supervisory Board Member in the period from January 1, 2002 to February 21, 2002.

**§ 2**

The resolution takes immediate effect.  
The resolution was passed in a secret voting

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

**dated 24 June 2003**

**regarding approval of the Management Board's report on performance of the Company's Capital Group and the Capital Group's consolidated financial report for 2002**

**§ 1**

Under art. 395 § 2 item 1 of the Code of Commercial Companies and art. 55 and 63c item 4 of the Accounting Law in respect of § 7 item 7 point 1 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders hereby approves:

- the Management Board report on the performance of the Company's Capital Group for the year 2002,
- the Capital Group's consolidated financial statement for the period from January 1 to December 31, 2002, including the balance sheet verified by the auditor as of December 31, 2002 containing assets and liabilities amounting to PLN 14,783,525,818.75
- consolidated profit and loss account for the period from January 1, 2002 to December 31, 2002 showing net profit of PLN 479,335,282.46
- additional information including introductory notes to the consolidated financial statements and definitions
- changes in the shareholders' equity showing PLN 507,883,519.08 increase as at 31 December 2002
- consolidated cash flow statement showing the net outflow of PLN 25,194,563.60

**§ 2**

The resolution takes immediate effect.

**RESOLUTION No 39  
OF  
GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 24 June 2003**

**regarding Corporate Governance**

**§ 1**

Under § 22 of the Regulations of the Warsaw Stock Exchange and with respect to the resolution of the Supervisory Board of the Warsaw Stock Exchange regarding an approval of Corporate Governance for the issuers of shares, convertible and pre-emptive convertible bonds admitted to public trading, the Ordinary General Meeting of Shareholders of PKN ORLEN shares the opinion of the Management Board of PKN ORLEN as in its resolution No 1501/03 dated May 20, 2003 and approved by the Supervisory Board of PKN ORLEN in its resolution No 251/03 dated May 20, 2003.

The relevant statement on the issue in question is attached to this resolution.

**§ 2**

The resolution takes immediate effect.

**Attachment to the resolution**

## **STATEMENT of PKN ORLEN**

### **STATEMENT**

PKN ORLEN applies the principles of good corporate management to ensure that its procedures are in the interests of the Company and its shareholders, and are in line with the expectations of the market.

PKN ORLEN will also adopt the Corporate Governance proposals of the Warsaw Stock Exchange as soon as the doubts regarding the legal status of the Corporate Chamber of the Capital Market Court are resolved. In the opinion of PKN ORLEN, the provisions of the Corporate Governance proposals contain many misinterpretations, especially in respect of very general and inaccurate statements. This may cause problems in the future with the correct interpretation. As a result of which, PKN ORLEN may have sanctions imposed on it by an entity, whose legal status is currently unclear.