

**RESOLUTION 1
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

dated 8 April 2004

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

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 Andrzej Wygladala to the position of the Chairman of the Extraordinary General Meeting of Shareholders.

The resolution was passed in a secret voting.

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

dated 8 April 2004

regarding changes to the Agenda

Under art. 404 § 2 Commercial Companies Code 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. Resolution in respect of changes in the Supervisory Board of PKN ORLEN;
7. Resolution concerning approval for disposal (sale or lease) of self-operating parts of the Company;
8. Resolution concerning changes to the Rules for the use of the Privatisation Fund of PKN ORLEN
9. Resolution in respect of changes to the Company's Articles of Association;
10. Closure of the Meeting.

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

dated 8 April 2004

regarding election of the Vote Counting Commission

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:

- Aneta Berdys
- Marcin Kaminski
- Luiza Wyrebkowska

The resolution was passed in a secret voting.

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

dated 8 April 2004

regarding the removal of member of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Under § 8, item 2, point 2 of the Company's Articles of Association the Extraordinary General Meeting of Shareholders of PKN ORLEN decides to remove Mr Maciej Gierej from the Supervisory Board of PKN ORLEN.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

regarding the removal of member of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Under § 8, item 2, point 2 of the Company's Articles of Association the Extraordinary General Meeting of Shareholders of PKN ORLEN decides to remove Mr Edward Grzywa from the Supervisory Board of PKN ORLEN.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

regarding the removal of member of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Under § 8, item 2, point 2 of the Company's Articles of Association the Extraordinary General Meeting of Shareholders of PKN ORLEN decides to remove Mr Andrzej Kratiuk from the Supervisory Board of PKN ORLEN.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

regarding the removal of member of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§ 1

Under § 8, item 2, point 2 of the Company's Articles of Association the Extraordinary General Meeting of Shareholders of PKN ORLEN decides to remove Mr Orest Nazaruk from the Supervisory Board of PKN ORLEN.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

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

§ 1

Under § 14, item 1 of the regulations of the General Meeting of Shareholders of PKN ORLEN, the Extraordinary General Meeting of Shareholders of PKN ORLEN establishes 9-member composition of the Supervisory Board of PKN ORLEN, including 2 members fulfilling requirements settled in § 8, item 5 of the Company's Articles of Association.

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

dated 8 April 2004

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

§ 1

Under § 8 item 4 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. decides to appoint Mr Jan Waga to the position of the Chairman of the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

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

§ 1

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 to appoint Mr Andrzej Studzinski to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A. Mr Andrzej Studzinski fulfils criteria described in § 8 item 5 of the Company's Articles of Association and he made the appropriate statement.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

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

§ 1

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 to appoint Mr Marian Czakanski to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

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

§ 1

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 to appoint Mr Jacek Walczykowski to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

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

§ 1

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 to appoint Mr Andrzej Wieczorkiewicz to the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

§2

The resolution takes an immediate effect.

The resolution was passed in a secret voting.

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

dated 8 April 2004

regarding approval of the motion made by a shareholder - The State Treasury - with respect to the change of the draft resolution regarding the sale or lease of the property comprising of the Wydział Olejowy (Luboil Division)

§ 1

The Extraordinary General Meeting of Shareholders of PKN ORLEN hereby decides to change § 2 item 1 of the draft resolution regarding the sale or lease of the property comprising of the Wydział Olejowy (Luboil Division) as below:

“The sale of self-operating part of the Company shall be executed at a price which is not lower than the net book value of fixed assets of Wydział Olejowy (Luboil Division).”

To be replaced with the following:

“The sale of self-operating part of the Company shall be executed at a market price evaluated by the expert, which is not lower than the net book value of fixed assets of Wydział Olejowy (Luboil Division)”

§ 2

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding the sale or lease of the property comprising of the Wydział Olejowy (Luboil Division) and including an amendment proposed by a shareholder - The State Treasury

§ 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 or lease of the property as Wydział Olejowy (Luboil Division), being a self-operating part of the Company.

§ 2

1. The sale of self-operating part of the Company shall be executed at a market price evaluated by the expert, which is not lower than the net book value of fixed assets of Wydział Olejowy (Luboil Division).
2. The lease of the property shall be executed based on a rental equal to 102 per cent of monthly depreciation in case of property currently undergoing depreciation and 10 per cent of monthly depreciation for already depreciated property calculated from the initial value additionally charged with the property tax, a charge for the perpetual usufruct, and cost of utilities. The payment term of a lease rental equates to 30 days.
3. The conditions of sale or lease of property of Wydział Olejowy (Luboil Division) will be presented to ORLEN Oil Sp. z o.o. based in Krakow, 19 Armii Krajowej street.

§ 3

The resolution takes an immediate effect.

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

dated 8 April 2004

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 property comprising part of self-operating properties of the Company - Oil Products Storage Facility No 73 in Szamotuly.

§ 2

Oil Products Storage Facility No 73 in Szamotuly will be sold to Przedsiębiorstwo Handlowo – Usługowe "OKTANEX" Kabacinski sp. j. (previously PHU "OKTANEX" s.c.) in Szamotuly for a total net price of PLN 510,000.00.

§ 3

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding approval of the motion made by a shareholder - The State Treasury - with respect to the change of the draft resolution regarding the sale of the Company's self-operating property

§ 1

The Extraordinary General Meeting of Shareholders of PKN ORLEN hereby decides to change the draft resolution regarding to the sale of the property comprising part of self-operating properties of the Company (Oil Products Storage Facility No 7 and Oil Products Storage Facility No 11):

1. § 2 of the draft resolution as below:

"The sale can be executed through a tender at a price not lower than the market value set in a valuation made by a property / real estate expert. In case of a lack of bids, the sale can be executed through the next tender at a price not lower than 75 per cent of the starting price."

To be replaced with the following:

"The sale can be executed through an unlimited tender at a price not lower than the market value set in a valuation made by a property / real estate expert. In case of a lack of bids, the sale can be executed through the next tender at a price not lower than 75 per cent of the starting price."

2. § 3 of the draft resolution as below:

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

To be replaced with the following:

"In case of the voiding of a purchaser selected in accordance with the procedures as in § 2, the sale can be executed through reference to the invitation to tender after prior settlement of price and procedures by the Management Board, approved by the Supervisory Board."

§ 2

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding the sale of the Company's self-operating property and including an amendment proposed by a shareholder - The State Treasury

§ 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 7 in Lubaczow;
2. Oil Products Storage Facility No 11 in Starogard Gdanski;

§ 2

The sale can be executed through an unlimited tender at a price not lower than the market value set in a valuation made by a property / real estate expert. In case of a lack of bids, the sale can be executed through the next tender at a price not lower than 75 per cent of the starting price.

§ 3

In case of the voiding of a purchaser selected in accordance with the procedures as in § 2, the sale can be executed through reference to the invitation to tender after prior settlement of price and procedures by the Management Board, approved by the Supervisory Board.

§ 4

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding approval of the motion made by a shareholder - The State Treasury - with respect to the change of the draft resolution regarding the sale of the Company's self-operating property

§ 1

The Extraordinary General Meeting of Shareholders of PKN ORLEN hereby decides to change the draft resolution regarding the sale of the property comprising part of self-operating properties of the Company (Oil Products Storage Facility No 10, Oil Products Storage Facility No 13, Oil Products Storage Facility No 5):

1. § 2 of the draft resolution as below:

"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."

To be replaced with the following:

"The sale can be executed through an unlimited tender at a price not lower than 50 per cent of the market value set in a valuation."

2. § 3 of the draft resolution as below:

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

To be replaced with the following:

"In case of the voiding of a purchaser selected in accordance with the procedures as in § 2, the sale can be executed through reference to the invitation to tender after prior settlement of price and procedures by the Management Board, approved by the Supervisory Board."

§ 2

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding the sale of the Company's self-operating property and including an amendment proposed by a shareholder - The State Treasury

§ 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 10 in Rybnik;
2. Oil Products Storage Facility No 13 in Rzepin;
3. Oil Products Storage Facility No 5 in Zary.

§ 2

The sale can be executed through an unlimited tender at a price not lower than 50 per cent of the market value set in a valuation.

§ 3

In case of the voiding of a purchaser selected in accordance with the procedures as in § 2, the sale can be executed through reference to the invitation to tender after prior settlement of price and procedures by the Management Board, approved by the Supervisory Board.

§ 4

The Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. decides to change § 1 of the resolution no 29 of the Ordinary General Meeting of Shareholders of PKN ORLEN S.A. dated 14 May 2001 regarding sale and lease of the Company's self-operating entities incorporating Nafta Polska's corrections as follows:

- it decides to delete point 24 as below:
"Oil Products Storage Facility No 10 in Rybnik"
- it decides to delete point 25 as below:
"Oil Products Storage Facility No 13 in Rzepin"
- it decides to delete point 31 as below:
"Oil Products Storage Facility No 5 in Zary"

§ 5

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding approval of the motion made by a shareholder - The State Treasury - with respect to the change of the draft resolution regarding the sale of the Company's self-operating property

§ 1

The Extraordinary General Meeting of Shareholders of PKN ORLEN hereby decides to change the draft resolution regarding the sale of the property comprising part of self-operating properties of the Company Oil Products Storage Facility No 2:

1. § 2 of the draft resolution as below:

"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."

To be replaced with the following:

The sale can be executed through an unlimited tender at a price not lower than 50 per cent of the market value set in a valuation.

2. § 3 of the draft resolution as below:

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

To be replaced with the following:

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

§ 2

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding the sale of the Company's self-operating property and including an amendment proposed by a shareholder - The State Treasury

§ 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 property comprising part of self-operating properties of the Company - Oil Products Storage Facility No 2 in Torun.

§ 2

The sale can be executed through an unlimited tender at a price not lower than 50 per cent of the market value set in a valuation.

§ 3

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

§ 4

The Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. decides to change § 1 of the resolution no 29 of the Ordinary General Meeting of Shareholders of PKN ORLEN S.A. dated 14 May 2001 regarding sale and lease of the Company's self-operating entities incorporating Nafta Polska's corrections and to delete point 28 "Oil Products Storage Facility No 2 in Torun".

§ 5

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding approval of the motion made by a shareholder - The State Treasury - with respect to the change of the sale of the Company's self-operating property

§ 1

The Extraordinary General Meeting of Shareholders of PKN ORLEN hereby decides to change § 3 of the draft resolution regarding the sale of the property comprising part of self-operating properties of the Company - Oil Products Storage Facility No 7 as below:

"In case the sale to "DIS-EXPO" sp. z o.o. based in Wyszmontow does not come into effect, the sale can be executed through prior settlement of price and procedures by the Management Board."

To be replaced with the following:

"In case the sale to "DIS-EXPO" sp. z o.o. does not come into effect, the sale can be executed through prior settlement of price and procedures by the Management Board, approved by the Supervisory Board."

§ 2

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding the sale of the Company's self-operating property and including an amendment proposed by a shareholder - The State Treasury

§ 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 property comprising part of self-operating properties of the Company - Oil Products Storage Facility No 7 in Krasnik.

§ 2

Oil Products Storage Facility No 7 in Krasnik will be sold to "DIS-EXPO" Sp. z o.o. based in Wyszmontow for the total net price of PLN 40,000.00.

§ 3

In case the sale to "DIS-EXPO" sp. z o.o. does not come into effect, the sale can be executed through prior settlement of price and procedures by the Management Board, approved by the Supervisory Board.

§ 4

The Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. decides to change § 1 of the resolution no 29 of the Ordinary General Meeting of Shareholders of PKN ORLEN S.A. dated 14 May 2001 regarding sale and lease of the Company's self-operating entities incorporating Nafta Polska's corrections and to delete point 12 "Oil Products Storage Facility No 7 in Krasnik".

§ 5

The resolution takes an immediate effect.

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

dated 8 April 2004

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 SA hereby gives its assent to undertake procedures aimed at replacing the Company's self-operating properties, ie. PKN ORLEN's perpetual usufruct of the following plots:

- plot no 265, with an the area of 5,688 m2, located in Krosno, 14 Bieszczadzka street, with the petrol station no 1275, registered in the land and mortgage book under KW no 21608 and run by District Court in Krosno
- plot no 139/4 with an area of 8,263 m2, located in Tuchow, 41 Tarnowska street, with the petrol station no 726, registered in the land and mortgage book under KW no 36799 and run by the District Court in Tarnow
- plot no 2308/1 with an area of 8,343 m2, located in Zabno (administrative district Tarnow), with the petrol station no 1320, registered in the land and mortgage book under KW no 52265 and run by District Court in Dabrowa Tarnowska
- plot no 1193 with an area of 1,300 m2, located in Ropczyce, 73 Mickiewiczza street, with the petrol station no 821, registered in the land and mortgage book under KW no 6175 and run by District Court in Ropczyce
- plot no 45/1 with an area of 1,146 m2, located in Tarnow, Lwowska street, with the petrol station no 496, registered in the land and mortgage book under KW no 9701 and run by District Court in Tarnow

with the perpetual usufruct of the following plots:

- no 2168/3 with an area of 1,840 m2, registered in the land and mortgage book under KW no 109888 and run by District Court in Rzeszow
- no 2169/3 with an area of 2,211 m2, registered in the land and mortgage book under KW no 112571 and run by District Court in Rzeszow,

both located in Rzeszow, Przemyslowska street, which are in the possession of „BDG” Sp. z o.o. based in Tarnow, 105 Krakowska street, 33-100 Tarnow.

§ 2

The procedure as described in § 1 is of one to one parity and equals PLN 0.00.

§ 3

The resolution takes an immediate effect.

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

dated 8 April 2004

regarding changes to the Rules Governing the Use of the PKN ORLEN Privatisation Fund

§ 1

Under § 7, item 7, point 3 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to change the Rules Governing the Use of the PKN ORLEN Privatisation Fund. The Rules Governing the Use of the PKN ORLEN Privatisation Fund is attached to this resolution.

§ 2

The resolution takes an immediate effect.

The amendment to the resolution no 26 of the Extraordinary General Meeting of Shareholders dated 8 April 2004.

Rules Governing the Use of the PKN ORLEN Privatisation Fund

agreed on by and between, on

The Management Board of PKN ORLEN represented by:

§ Zbigniew Wrobel – President of the Management Board of PKN ORLEN,
§ – Vice-President of the Management Board of PKN ORLEN,

and trade union organisations active at PKN ORLEN, represented by:

§ Ryszard Karaszewski - MKZ NSZZ Solidarnosc of PKN ORLEN,
§ Franciszek Pisarski – Miedzynakladowy Branzowy Zwiasek Zawodowy of the ORLEN Capital Group,
§ Jan Chudzik – KM NSZZ Solidarnosc 80,
§ Mirosław Mular - Zwiasek Zawodowy Kadry Kierowniczej of PKN ORLEN.

These Rules define the purposes of and govern the use of the amounts gathered in the Privatisation Fund, hereinafter referred to as the "Fund", created by virtue of the following resolutions:

- Resolution No. 178/93 of the Employee Council of April 14th 1993;
- Resolution of the General Shareholders Meeting of Petrochemia Plock SA, Notary Deed No. 10761/93, of October 29th 1993;
- Resolution of the General Shareholders Meeting of Petrochemia Plock SA, Notary Deed No. 7178/95, of May 24th 1995.

The amounts gathered in the Fund total PLN **53,476,400** (*fifty-three million four hundred seventy-six thousand and four hundred zloty*).

A. The Fund shall be used for the following purposes:

1. Granting loans to finance cash contributions made in exchange for shares acquired in companies established as part of the restructuring of PKN ORLEN and its legal predecessors;
2. Granting loans to finance acquisition of shares in companies established as part of the restructuring of PKN ORLEN and its legal predecessors.
3. Granting loans to support the development of the Technology Park to companies established as part of the restructuring of PKN ORLEN and its legal predecessors, and to companies established by employees or former employees of PKN ORLEN as part of the Technology Park in Plock.

B. Loans from the Fund may be advanced to:

- I. Employees and members of Management Boards who acquire shares in companies - to finance cash contributions to the companies established as part of the restructuring of PKN ORLEN, and purchase of shares in these companies from PKN ORLEN;
- II. The companies referred to in Section A.3 participating in the development of the Technology Park which will take over/employ the personnel transferred from PKN ORLEN.

C. General terms and conditions governing the granting of loans to finance cash contributions for the acquired shares in companies established as part of the restructuring of PKN ORLEN and to acquire shares in such companies

1. Loans from the Fund may be granted to employees being transferred from PKN ORLEN to a company pursuant to the provisions of Art. 23¹ of the Polish Labour Code, and to members of the Management Board of such a company, to finance cash contributions for shares acquired in a company established as part of the restructuring of PKN ORLEN.
2. Loans from the Fund may be granted to company's employees transferred from PKN ORLEN pursuant to the provisions of Art. 23¹ of the Polish Labour Code and members of the Management Board of such a company to finance acquisition of shares in a company within nine months from the beginning of its operations (at par value) or later – at market value, if the Management Board of PKN ORLEN resolves to sell a part of the shares held by PKN ORLEN while retaining a majority interest.
3. With regard to the persons referred to in Section C.1, a loan shall be advanced at the date of signing the articles of association of a joint-stock or limited-liability company.
4. Loans may be granted to persons employed under employment contracts for unspecified time, during the period of accepting share acquisition declarations.
5. A maximum loan shall not exceed PLN 25,000.
6. Loans shall bear interest at 1 (one)% *per annum*, and the repayment term shall not exceed 5 (five) years.
7. A loan shall be granted subject to the borrower's consent to deduct loan instalments and any interest accrued thereon from the borrower's monthly salary.
8. Shares whose acquisition is financed with a loan granted under Section C.1 shall be encumbered with a pledge until full repayment of the loan with any interest accrued thereon.
9. The loans referred to in Section C.1 shall be transferred to the company's relevant bank account.
10. Detailed rules for granting loans and the relevant terms and conditions shall be specified in agreements with borrowers.

D. General terms and conditions for the granting loans for management buy-outs (eligible employees and members of management boards of such companies, who have been employed by PKN ORLEN as of April 14th 1993, i.e. the date of establishing the Fund).

1. A loan may cover up to 80% of the capital invested in the shares of a company; an employee is required to finance at least 20% of the value of the shares with his own resources. A maximum loan shall not exceed PLN 40,000.
2. A loan may be granted for up to five years.
3. The interest rate on a loan may not be lower than the WIBOR rate plus 1%.
4. Loan amounts and repayment periods shall be provided for in relevant agreements with the borrowers on a case-by-case basis.
5. Loans shall be advanced in a non-cash form, directly to PKN ORLEN's relevant bank account.
6. Shares whose acquisition is financed with a loan granted under Section D.1 shall be encumbered with a pledge until full repayment of the loan with any interest accrued thereon.

E. General terms and conditions for the granting of loans to companies operating as part of the Technology Park project

1. Loans from the Fund may be granted to companies participating in establishing the Technology Park, which have been established as part of the restructuring of PKN ORLEN and will take over/employ the personnel (including former employees) of PKN ORLEN, or to any other companies established by employees or former employees of

PKN ORLEN as part of the Technology Park project in Plock. The status of a "former employee" shall be conferred upon persons laid off from PKN ORLEN, outside the operation of the provisions of Art. 52 and Art. 53 of the Polish Labour Code, who were PKN ORLEN employees as at the date of signing these Rules.

2. Loans shall be granted subject to the PKN ORLEN Management Board's approval upon the request of the Interdisciplinary Team composed of the representatives designated by the Members of the Management Board of PKN ORLEN, hereinafter referred to as the "Team", based on relevant opinions of the trade union organisations (in accordance with the procedure provided for in the Agreement of December 23rd 2002).
3. The Team shall evaluate the project, the company's ability to make timely repayments of the loan and any interest accrued thereon, and the proposed security for the loan.
4. A loan from the Fund may be granted for up to five years.
5. The interest rate on a loan shall not be lower than the WIBOR rate plus 1%.
6. The loan amount and the terms and conditions governing the loan repayment shall be specified in a relevant loan agreement.
7. Any costs related to the conclusion of the loan agreement and establishing and realisation of security (including stamp duties, costs of court proceedings and notary fees) shall be borne by the borrower.
8. A loan shall be granted subject to the borrower's commitment to finance from its own resources at least 20% of the cost of the undertaking which is to be financed with the loan and which is related to the implementation of the Technology Park project.
9. A loan may not exceed PLN 1,500,000.

G. The maximum commitment of the resources for the purposes set forth in Section **E** may not exceed PLN 20,000,000. The loan shall be disbursed in tranches.

H. Detailed procedures governing the management of the Fund and the rules for the granting of loans shall be regulated by way of a relevant order prepared in consultation with the trade union organisations active at PKN ORLEN.

I. Upon obtaining all legal and formal approvals from the Company's relevant bodies, the Regulations Governing the Use of the Privatisation Fund of November 25th 1998, together with the Detailed Rules for Granting Loans from the Privatisation Fund, shall become null and void.

For the Management Board of PKN ORLEN:

Zbigniew Wrobel
President of the Management Board of
PKN ORLEN

.....
.....
Vice-President of the Management Board
of
PKN ORLEN

.....

For trade union organisations:

Ryszard Karaszewski
MKZ NSZZ Solidarnosc PKN ORLEN S.A.

.....
Franciszek Pisarski
Miedzynakładowy Branzowy Związek
Zawodowy w Grupie Kapitałowej PKN
ORLEN S.A.

.....
Jan Chudzik
KM NSZZ Solidarnosc 80

.....
Miroslaw Mular
Związek Zawodowy Kadry Kierowniczej PKN
ORLEN S.A.

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

dated 8 April 2004

regarding change in the Company's Articles of Association (§ 2 item 2)

§ 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 scope of business is:

1. crude oil processing and production of semi-finished and 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) fuel and gas purification, including leading, dyeing, adding of components;
7. buy-out, turnover and processing of used oil and other chemical waste;
8. generation, transmission and turnover of electric and heating power;
9. overhaul of machinery within the scope of its business , 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 domestic and foreign markets;
13. running educational activity, conducting vocational schools as well as social activities;
14. conducting book-keeping and accounting activities as well as activities connected with data building and data processing."

to be extended with the points as follows:

15. *financial agency services including receipt of money orders and transference of liabilities to cheque drawers;*
16. *providing services in respect of the clearance of electronic fuel cards*
17. *conducting geodesy and cartography activities*
18. *production and exploration of crude oil*

19. *production and exploration of natural gas*
20. *production of metal prefabricated buildings excluding service activities*
21. *production of metal construction excluding service activities*
22. *services in respect of installing metal constructions*
23. *performance of general civil work (building construction)*
24. *performance of general civil work in the area of line constructions: pipelines, power supply lines, electric traction line and telecommunication – long-distance transmission lines*
25. *performance of general civil work in the area of construction of distribution lines: pipelines, power supply lines, electric traction line and telecommunication – local lines*
26. *performance of general civil work in the area of mining and production”*

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

dated 8 April 2004

regarding approval of the motion made by a shareholder – PZU S.A. - with respect to the retraction from voting on the resolution regarding the change in the Company's Articles of Association in § 7 item 11

§ 1

The Extraordinary General Meeting of Shareholders of PKN ORLEN hereby decides to retrack from voting on the resolution regarding the change in the Company's Articles of Association in § 7 item 11.

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

dated 8 April 2004

regarding change in the Company's Articles of Association (§ 3 item 1)

§ 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:

§ 3 item 1 as below:

"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."

To be replaced with the following:

„The Company's initial capital accounts for PLN 534,636,326.25 (five hundred and thirty four million six hundred and thirty six thousand three hundred and twenty six point two five PLN) and is divided into 427,709,061 (four hundred and twenty seven million seven hundred and nine thousand sixty one) 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) series A bearer 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) series B bearer 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) series C bearer shares, numbered from C-00000001 to C-77205641.*
- d) 7.531.924 (seven million five hundred and thirty one thousand nine hundred twenty four) series D bearer shares, numbered from D-0000001 to D-7531924."*

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

dated 8 April 2004

regarding change in the Company's Articles of Association (§ 7 item 7 point 8)

§ 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:

§ 7 item 7 point 8 as below:

"Granting consent for the sale of property / real estate, whose net book value exceeds one twentieth of the initial capital."

To be replaced with the following:

"Granting consent for the sale of property / real estate, perpetual usufruct or share of such property / real estate, whose net book value exceeds one twentieth of the Company's initial capital."

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

dated 8 April 2004

regarding change in the Company's Articles of Association (§ 7 item 7a to be added)

§ 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:

In §7 item 7a to be added as below:

"Purchase of property, perpetual usufruct or a share in a property, regardless of its value, or disposal of property, perpetual usufruct or a share in a property, whose net book value does not exceed one twentieth of the Company's initial capital, does not require a resolution of the General Meeting of Shareholders."

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

dated 8 April 2004

regarding change in the Company's Articles of Association (§ 8 item 3)

§ 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:

§ 8 item 3 as below:

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

To be replaced with the following:

1. *"Members of the Supervisory Board are appointed for a common three-year term of office"*
2. *Individual members of the Supervisory Board, and the whole Supervisory Board, can be removed at any time prior to the end of term of office.*

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

dated 8 April 2004

regarding change in the Company's Articles of Association (§ 8 item 7)

§ 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:

§ 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 is not convened by the Chairman within two weeks from the day of receipt of the application, as in § 8 item 6 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."

To be replaced with the following:

"1. Sessions of the Supervisory Board are convened by the Chairman. In case of his absence, or his inability to chair the Supervisory Board session, responsibility will then be assumed by the Vice Chairman or thereafter, respectively the Secretary; will assume responsibility on his own initiative or by following an authorized motion by means of a written notification sent to other members of the Supervisory Board at least seven days before the date of a session.

2. In lieu of the Sessions of the Supervisory Board not being convened by the Chairman, or under circumstances described in item 1. the Vice Chairman or the Secretary respectively, shall within two weeks from the day of receipt of the motion as in § 8 item 6 of these Articles of Association, 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."

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

dated 8 April 2004

regarding change in the Company's Articles of Association (§ 9 item 5)

§ 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:

§ 9 item 5 as below:

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

to be replaced with the following:

- "1. The President of the Management Board manages the work of the Management Board. The President's specific rights are defined in the Constitution of the Management Board.*
- 2. Resolutions of the Management Board are passed by an ordinary majority. In the event of equal numbers of votes, the President's vote is decisive.*
- 3. The Management Board passes organisational by-laws of the Company's undertaking."*

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

dated 8 April 2004

regarding giving the authority to the Supervisory Board of PKN ORLEN S.A. to agree the unified text of the Company's Articles of Association

§ 1

Under art. 430 § 5 of the Code of Commercial Companies the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. hereby gives the authority to the Supervisory Board of PKN ORLEN S.A. to agree the unified text of the Company's Articles of Association incorporating changes to the Articles of Association approved by the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A.