

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

dated 28 June 2004

regarding amendments to the Articles of Association of PKN ORLEN in the version including a proposed by a shareholder – State Treasury amendment, which is in accordance with the motion made by a shareholder - Nafta Polska S.A.

§ 1

Pursuant to the art. 430 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby makes the following amendments to the Articles of Association of PKN ORLEN:

1. § 7 item 11 as below:

“The voting rights of the Company’s shareholders is restricted in the way that at 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 the 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 rights 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.”

To be replaced with the following:

“The voting rights of the Company’s shareholders are as follows:

- 1. The voting rights of those of the Company’s present and new shareholders, who bought or came into possession of the Company’s shares after the introduction of the changes to the Company’s Article of Association at the General Meeting of Shareholders dated 28 June 2004, are restricted in that the shareholder, who, after buying or coming into possession of the Company’s shares, has more than 20% of the total number of votes of the Company, cannot exercise more than 20% of the total votes of the Company as of the day when the General Meeting of Shareholders takes place, with the restriction that for the purpose of establishing the duties for those people who buy significant shareholdings as stated in Law on Public Trading of Securities such restrictions concerning voting rights do not mean an exemption from duty.*
- 2. If those shareholders, who on the day of the introduction of the changes to the Articles of Association as mentioned in point no 1, are in possession of more than 20% of the total number of the votes of the Company, and are thus entitled to exercise more than 20% of the total number of votes of the Company, buy or take over new shares after the above mentioned day, than they are entitled to exercise the voting rights only equivalent to the number of shares which does not extend the number of votes to which they are entitled on 28 June 2004.*

3. *As of the day of coming into operation of the normative regulation which ensures a proper protection of the interests of the State Treasury as far as the companies which are of significance for the Polish market are concerned, but no later than on 30 June 2005, the voting right of the shareholders of the Company is limited so as a shareholder, irrespective of the day of coming into possession of the shares, cannot exercise during the General Meeting of Shareholders more than 20 % of the total number of votes of the Company as of the day when the General Meeting of Shareholders takes place.*
4. *For the purposes of above mentioned points no 1-3, the voting right exercised by the dependent entity is understood as execution of voting rights 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 would have been obtained by a shareholder if his GDR were exchanged for shares.*
5. *The change of this item requires the passage of a resolution by the General Meeting of Shareholders with the majority of 80% of the given votes.”*

The shareholders Bengodi Finance S.A., Kulczyk Holding S.A. and Euro Agro Centrum S.A. raised an objection to the resolution.

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

dated 28 June 2004

regarding amendments to the Articles of Association of PKN ORLEN

§ 1

Pursuant to the art. 430 § 1 of the Code of Commercial Companies, the General Meeting of Shareholders of PKN ORLEN hereby makes the following amendments to the Articles of Association of PKN ORLEN:

1. § 8 item 3 to add point 3 as below:

"Terms of office of individual Supervisory 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 8 April 2004, turn, starting from that day, into a common term of office and the beginning of such common term starts on 21 February 2004."

2. § 8 item 11 point 13 as below:

"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."

To be replaced with the following:

"Giving assent, following Management Board motions, to sell property, perpetual usufructs or a share of such property, whose net book value exceeds one twentieth of the initial capital, but does not exceed one twentieth of the initial capital"

3. § 8 item 11 point 14 as below:

"Giving assent, following the Management Board's motions, to purchase property or a share of a property, on condition that, if the value according to the net purchase price of such property or share of a property exceed one fortieth of the initial capital"

To be replaced with the following:

"Giving assent, following the Management Board's motions, to purchase property, perpetual usufruct or a share of a property, on condition that, if the value according to the net purchase price of such property, perpetual usufruct or share of a property exceeds one fortieth of the initial capital."

4. § 9 item 7 point 2 as below:

"Sale of property / real estate or share of 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"

To be replaced with the following:

"Sale of property / real estate, perpetual usufruct 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".

5. § 9 item 7 point 3 as below:

"The purchase of property / real estate or share of a property / real estate, whose value according to the net purchase price does not exceed one fortieth of the initial capital."

To be replaced with the following:

The purchase of property / real estate, perpetual usufruct or share of a property / real estate, on condition that, if the value according to the net purchase price of such property / real estate, perpetual usufruct or share of a property / real estate exceeds one fortieth of the Company's initial capital, the purchase requires approval of the Supervisory Board."

6. § 9 item 7 point 4 as below to be deleted:

"The purchase of property / real estate or share in a property / real estate, whose net book value according to the net purchase price exceeds one fortieth of the initial capital. The purchase can be executed subject to approval of the Supervisory Board."

§ 2

Under art. 430 § 5 of the Code of Commercial Companies the Ordinary 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 Ordinary General Meeting of Shareholders of PKN ORLEN S.A.

About PKN ORLEN

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.