

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

**dated 29 June 2005**

**regarding the 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 regulations of the Ordinary General Meeting of Shareholders of PKN ORLEN S.A., the General Meeting of Shareholders of PKN ORLEN S.A. hereby elects Mr Jozef Palinka to the position of the Chairman of the General Meeting of Shareholders.

**§ 2**

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

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

**dated 29 June 2005**

**regarding changes in the agenda of the Ordinary General Meeting of Shareholders of PKN ORLEN including an amendment proposed by a shareholder – State Treasury**

**§ 1**

The Ordinary General Meeting of Shareholders of PKN ORLEN has decided to change the order of the agenda of the General Meeting of the Shareholders in that it will now vote on point 16 of the agenda, which concerns amendments to the Articles of Association of PKN ORLEN and the giving of authority to the Supervisory Board of PKN ORLEN to agree the unified text of the Company's Articles of Association, before point 15 concerning approval of the Corporate Governance principles for the issuers of shares, convertible bonds and pre-emptive conversion of bonds admitted to public trading.

**§ 2**

The resolution takes immediate effect.

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

**dated 29 June 2005**

**regarding changes in the agenda of the Ordinary General Meeting of Shareholders of PKN ORLEN including an amendment proposed by a shareholder – Ryszard Karaszewski**

**§ 1**

The Ordinary General Meeting of Shareholders of PKN ORLEN has decided to change the agenda of the General Meeting of Shareholders so that the point 15, which concerns amendments to the Articles of Association of PKN ORLEN and the giving of authority to the Supervisory Board of PKN ORLEN to agree the unified text of the Company's Articles of Association, no longer includes § 7 item 11. This item refers to a change in the Articles of Association of PKN ORLEN.

**§ 2**

The resolution takes immediate effect.

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

**dated 29 June 2005**

**regarding approval of the Agenda of the General Meeting of Shareholders**

**§ 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 and ability to pass resolutions
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 period ending December 31, 2004 with a motion concerning profit distribution for the year ending December 31, 2004.
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 period ending December 31, 2004 regarding conformity with books and documentation, and with the actual status and the Management Board's motion concerning profit distribution for the year ending December 31, 2004.
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, 2004.
9. Passing of a resolution concerning the distribution of profit made by PKN ORLEN in 2004 and the setting of the dividend day and the date for payment of the dividend
10. Passing of resolutions concerning approval of PKN ORLEN Management Board Members' performance in 2004.
11. Passing of resolutions concerning approval of PKN ORLEN Supervisory Board Members' performance in 2004.
12. Revision of the Management Board's Report on the performance of the PKN ORLEN Capital Group and the consolidated financial results of PKN ORLEN's Capital Group for the year ending December 31, 2004.
13. Passing of a resolution concerning approval of 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, 2004.
14. Passing of resolutions concerning approval for disposal (sale or lease) of self-operating parts of the Company.
15. Passing of resolutions concerning amendments to the Articles of Association of PKN ORLEN and giving the authority to the Supervisory Board of PKN ORLEN S.A. to agree the unified text of the Company's Articles of Association.
16. Passing of a resolution concerning approval of the Corporate Governance principles for the issuers of shares, convertible bonds and pre-emptive conversion bonds admitted to public trading.
17. Passing of a resolution concerning amendments to the Constitution of the General Meeting of PKN ORLEN and the adoption of the unified text of the Constitution of the General Meeting of Shareholders of PKN ORLEN

18. Passing of a resolution regarding the establishment of the number of members of the Supervisory Board.
19. Passing of resolutions concerning changes to the composition of the Supervisory Board of PKN ORLEN.
20. Passing of a resolution concerning the insurance conditions of the members of the Supervisory Board of PKN ORLEN.
21. Closure of the General Meeting of Shareholders.

## **§ 2**

The resolution takes immediate effect.

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

**dated 29 June 2005**

**regarding the election of the Vote Counting Commission**

**§ 1**

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

- Anna Przewrocka
- Marcin Kaminski
- Aleksandra Kretkiewicz

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the Management Board's report on the Company's performance and the Company's financial report for 2004**

**§ 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 Ordinary General Meeting of Shareholders having been made aware of the Supervisory Board's opinion, hereby approves:

1. the Management Board's report on the Company's performance in 2004,
2. the Company's financial statement for the period from January 1 to December 31, 2004 containing:
  - the balance sheet verified by the auditor as of December 31, 2004 showing assets and liabilities amounting to PLN 15,568,106,211.93
  - profit and loss account for the period from January 1, 2004 to December 31, 2004 showing net profit of PLN 2,275,644,989.92
  - additional information including introductory notes to the financial statements and definitions
  - changes in the shareholders' equity showing PLN 2,041,986,905.13 increase as at 31 December 2004
  - cash flow statement showing PLN 225,917,890.94 increase.

**§ 2**

The resolution takes immediate effect.

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

**dated 29 June 2005**

**regarding the distribution of the profit made by the Company in year 2004 and the setting of the dividend day and the date for payment of the dividend including an amendment proposed by a shareholder – 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 Ordinary General Meeting of Shareholders of PKN ORLEN, having been made aware of the Management and Supervisory Boards' opinions, divides profit of PLN 2,275,644,989.92 made by the Company in the financial year 2004 in the following way:

- for the supplementary capital - PLN 1,360,624,689.99
- for the dividend payment - PLN 911,020,299.93
- for the Corporate Social Fund - PLN 4,000,000.00

The profit not divided from previous years, resulting from changes in the accounting standards (according to the amendment Accounting Law), of PLN 24,952,860.27 allocated to supplementary capital.

**§ 2**

Under art. 348 § 3 of the Code of Commercial Companies, the Ordinary General Meeting of Shareholders of PKN ORLEN has set the dividend day as August 1, 2005 and the date for payment of the first part of dividend in the amount of PLN 457,648,695.27, i.e. PLN 1.07 per share on September 1, 2005. The second part of the dividend in the amount of PLN 453,371,604.64, i.e. PLN 1.06 per share will be paid on December 1, 2005.

**§ 3**

The resolution takes immediate effect.



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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Zbigniew Wrobel in the financial year 2004 regarding his acting as a President & CEO in the period from January 1, 2004 to July 29, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jacek Walczykowski in the financial year 2004 regarding his acting as a President & CEO in the period from July 29, 2004 to August 16, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Igor Adam Chalupec in the financial year 2004 regarding his acting as a President & CEO in the period from October 1, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Slawomir Golonka in the financial year 2004 regarding his acting as a Vice President in the period from January 1, 2004 to October 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Ernest Macenowicz in the financial year 2004 regarding his acting as a Vice President in the period from January 1, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Janusz Wisniewski in the financial year 2004 regarding his acting as a Vice President in the period from January 1, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jacek Strzelecki in the financial year 2004 regarding his acting as a Vice President in the period from January 1, 2004 to October 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Wojciech Andrzej Heydel in the financial year 2004 regarding his acting as a Vice President in the period from November 1, 2004 to December 31, 2004.

**§ 2**

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



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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Cezary Krzysztof Smorszczewski in the financial year 2004 regarding his acting as a Vice President in the period from November 1, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jan Maciejewicz in the financial year 2004 regarding his acting as a Vice President in the period from December 1, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Kluzek in the financial year 2004 regarding his acting as a Member of the Management Board in the period from April 22, 2004 to October 18, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Pawel Henryk Szymanski in the financial year 2004 regarding his acting as a Member of the Management Board in the period from October 18, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Maciej Kazimierz Gierej in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to April 8, 2004 and from August 5, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jan Waga in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to August 5, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jacek Adam Bartkiewicz in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to March 1, 2004 and from August 5, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Jacek Walczykowski in the financial year 2004; the member of the Supervisory Board in the period from April 8, 2004 to July 29, 2004.

**§ 2**

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



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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Jozef Zyndul in the financial year 2004; the member of the Supervisory Board in the period from August 5, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Orest Andrzej Nazaruk in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to April 8, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Wieczorkiewicz in the financial year 2004; the member of the Supervisory Board in the period from April 8, 2004 to August 5, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Ireneusz Wesolowski in the financial year 2004; the member of the Supervisory Board in the period from August 5, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Edward Grzywa in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to April 8, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Kluzek in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to April 22, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Kratiuk in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to April 8, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Ryszard Lawniczak in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to August 5, 2004.

**§ 2**

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



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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Grzegorz Mroczkowski in the financial year 2004; the member of the Supervisory Board in the period from March 1, 2004 to April 2, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Szlubowski in the financial year 2004; the member of the Supervisory Board in the period from January 1, 2004 to August 5, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Maciej Andrzej Kruk in the financial year 2004; the member of the Supervisory Board in the period from April 2, 2004 to April 8, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Janusz Zielinski in the financial year 2004; the member of the Supervisory Board in the period from April 8, 2004 to August 5, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Marian Czakanski in the financial year 2004; the member of the Supervisory Board in the period from April 8, 2004 to June 11, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Andrzej Studzinski in the financial year 2004; the member of the Supervisory Board in the period from April 8, 2004 to August 5, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Michal Stepniewski in the financial year 2004; the member of the Supervisory Board in the period from June 24, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Raimondo Eggink in the financial year 2004; the member of the Supervisory Board in the period from August 5, 2004 to December 31, 2004.

**§ 2**

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



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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Krzysztof Aleksy Lis in the financial year 2004; the member of the Supervisory Board in the period from August 5, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Ms Malgorzata Agnieszka Okonska-Zaremba in the financial year 2004; the member of the Supervisory Board in the period from August 5, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the performance**

**§ 1**

Under art. 395 § 2 item 3 of the Code of Commercial Companies and § 7 item 7 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby approves the performance of Mr Piotr Mateusz Osiecki in the financial year 2004; the member of the Supervisory Board in the period from August 5, 2004 to December 31, 2004.

**§ 2**

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

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

**dated 29 June 2005**

**regarding approval of the Management Board's report on the performance of the Company's Capital Group and the Capital Group's consolidated financial report for 2004**

**§ 1**

Under art. 395 § 5 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:

1. the Management Board's report on the performance of the Company's Capital Group for the year 2004,
2. the Capital Group's consolidated financial statement for the period from January 1 to December 31, 2004, including:
  - the balance sheet verified by the auditor as of December 31, 2004 containing assets and liabilities amounting to PLN 19,005,951,987.52
  - consolidated profit and loss account for the period from January 1, 2004 to December 31, 2004 showing net profit of PLN 2,588,981,177.91
  - additional information including introductory notes to the consolidated financial statements and definitions
  - changes in shareholders' equity showing a PLN 2,319,761,324.41 increase as at 31 December 2004
  - consolidated cash flow statement showing a PLN 143,093,811.78 increase.

**§ 2**

The resolution takes immediate effect.

**RESOLUTION No 44  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA  
dated 29 June 2005**

**regarding the sale or lease of the self-operating parts of the Company**

**§ 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 Ordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale or lease of the Oil Products Storage Facility No 92 in Szczecin on the principles given below.

**§ 2**

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 the 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 the 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 and after acceptance by the Supervisory Board.

**§ 4**

The lease of the Oil Products Storage Facility No 92 in Szczecin will be executed according to the principles defined in *"The instruction describing the procedure for disposal of separate properties in PKN ORLEN"*

**§ 5**

The resolution takes immediate effect.

The shareholder Mr Zdzislaw Kedzierski raised an objection to the resolution.

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

**dated 29 June 2005**

**regarding the sale or lease of the self-operating parts of the Company**

**§ 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 Ordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale or lease of the Oil Products Storage Facility No 32 in Gdansk on the principles given below.

**§ 2**

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 the 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 the 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 and after acceptance by the Supervisory Board.

**§ 4**

The lease of the Oil Products Storage Facility No 32 in Gdansk will be executed according to the principles defined in *"The instruction describing the procedure for disposal of separate properties in PKN ORLEN"*

**§ 5**

The resolution takes immediate effect.

The shareholder Mr Zdzislaw Kedzierski raised an objection to the resolution.

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

**dated 29 June 2005**

**regarding the sale or lease of the self-operating parts of the Company**

**§ 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 Ordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale or lease of the Oil Products Storage Facility No 33 in Gdansk on the principles given below.

**§ 2**

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 the 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 the 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 and after acceptance by the Supervisory Board.

**§ 4**

The lease of the Oil Products Storage Facility No 33 in Gdansk will be executed according to the principles defined in *"The instruction describing the procedure for disposal of separate properties in PKN ORLEN"*

**§ 5**

The resolution takes immediate effect.

The shareholder Mr Zdzislaw Kedzierski raised an objection to the resolution.

**RESOLUTION No 47  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding the sale or lease of the self-operating parts of the Company**

**§ 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 Ordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale or lease of the Oil Products Storage Facility No 42 in Katowice-Ligot on the principles given below.

**§ 2**

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 the 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 the 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 and after acceptance by the Supervisory Board.

**§ 4**

The lease of the Oil Products Storage Facility No 42 in Katowice-Ligot will be executed according to the principles defined in *"The instruction describing the procedure for disposal of separate properties in PKN ORLEN"*

**§ 5**

The resolution takes immediate effect.

The shareholder Mr Zdzislaw Kedzierski raised an objection to the resolution.



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

**dated 29 June 2005**

**regarding the sale or lease of the self-operating parts of the Company**

§ 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 Ordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale or lease of the self-operating parts of the Company indicated in the amendment 1 to this resolution on the principles given below.

§ 2

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 the 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 the 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 and after acceptance by the Supervisory Board.

§ 4

The lease of the self-operating parts of the Company indicated in the amendment 1 to this resolution will be executed according to the principles defined in *"The instruction describing the procedure for disposal of separate properties in PKN ORLEN"*

§ 5

The resolution takes immediate effect.

The amendments to Resolution no 48 of the Ordinary General Meeting of Shareholders of PKN ORLEN dated 29 June 2005

The list of the self-operating parts of the Company intended for sale or lease:

1. Car Service Station in Swarzedz
2. Oil Products Storage Facility No 23 in Oleck
3. Oil Products Storage Facility No 72 in Konin
4. Oil Products Storage Facility No 11 in Zgierz
5. Oil Products Storage Facility No 12 in Dobryczyce
6. Oil Products Storage Facility No 22 in Białystok
7. Oil Products Storage Facility No 24 in Suwalki
8. Oil Products Storage Facility No 43 in Kedzierzyn-Kozle
9. Oil Products Storage Facility No 97 in Choszczyna
10. Oil Products Storage Facility No 98 in Stargard Szczecinski
11. Oil Products Storage Facility No 95 in Kolobrzeg
12. Oil Products Storage Facility No 83 in Ustrzyki Dolne

13. Oil Products Storage Facility No 85 in Libusza
14. Oil Products Storage Facility No 13 in Plock
15. Storage Facility located in Swinoujscie, 1 Finska street
16. Storage Facility located in Jerzmanki near Zgorzelec
17. Oil Products Storage Facility No 41 in Kedzierzyn-Kozle

**RESOLUTION No 49  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding amendments to the Articles of Association of PKN ORLEN**

**§ 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 changes to the Articles of Association of PKN ORLEN:

**1. § 7 to add item 9a as below:**

*“The resolution regarding a decision not to consider an issue placed on the agenda may be adopted only if it is supported by important reasons. The resolutions regarding removing an item from the agenda or a decision not to consider an issue placed on the agenda requires a majority of 75% of the given votes, with the reservation that the shareholders present who decided that this item be included in the agenda previously give approval for removing, or a decision not to consider, this issue.”*

**2. § 8 item 11 point 10 as below:**

“setting the scope, accuracy and time of submitting by the Management Board economic and technical plans and long-term strategic plans;”

**To be replaced with the following:**

*“setting the scope, accuracy and time of submission by the Management Board, their annual and long-term financial plans and plans for the strategic development of the Company”*

**3. § 8 item 11 point 11 as below:**

“approving long-term strategic plans”

**To be replaced with the following:**

*“approving the strategy for the development of the Company and its long-term financial plans”*

**4. § 8 item 11 point 12 as below:**

“reviewing annual economic and technical plans”

**To be replaced with the following:**

*“reviewing annual financial plans”*

**5. § 9 item 7a to be added:**

*1. The Management Board is entitled to pass a resolution regarding the paying in of advance money to shareholders for the expected dividend at the end of the financial year, if the Company has sufficient resources for this payment. This payment of advanced money requires the assent of the Supervisory Board.*

*2. The Company can pay in advance money to shareholders for the expected dividend, if the approved financial statement for the previous financial year shows a profit. The upfront payment can amount to a maximum of half last year's profit reached till the end of the last financial year, based on the audited financial statement plus reserve earnings from achieved profits which are available to the Management Board for pay-out purposes minus retained losses (or losses not covered) and treasury shares.*

**6. § 9 item 9 as below:**

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

**To be replaced with the following:**

*"The Management Board is obliged to work out and pass annual and long-term financial plans and plans for the strategic development of the Company in a form, scope and time as determined by the Supervisory Board.*

**RESOLUTION No 50  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding amendments to the Articles of Association of PKN ORLEN**

**§ 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 change to the Articles of Association of PKN ORLEN:

**§ 2 item 5 as below to be deleted:**

“Within the Company, there have been created 12 Regional Organisational Units, with their registered offices in Szczecin, Wroclaw, Gdansk, Poznan, Katowice, Bialystok, Waraszawa, 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.”

The shareholders: Walenty Cywinski, Zdzislaw Kedzierski, Leszek Kuczynski, Marek Kubak, Krystyna Sowa, Grazyna Mical, Janina Kus, Jadwiga Skowron, Marek Jakobczak, Dariusz Rojek raised an objection to the resolution.

**RESOLUTION No 51  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding changes to the Articles of Association of PKN ORLEN including an amendment proposed by a shareholder – State Treasury**

**§ 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 change to the Articles of Association of PKN ORLEN:

**§ 8 to add item 9a as below:**

*"Passing resolution regarding:*

- a) any contribution to members of the management board provided by the Company or any related entities,*
- b) giving permission to sign any significant agreement between the Company or its dependent subsidiaries, with entities related to the company, member of the supervisory board, or management board, as well as with entities related to them,*
- c) choosing an auditor to review the financial statements of the Company requires the assent of at least half of the independent members of the Supervisory Board as mentioned in § 8 item 5."*

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

**dated 29 June 2005**

**regarding changes to the Articles of Association of PKN ORLEN**

**§ 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 change to the Articles of Association of PKN ORLEN:

**§ 8 item 12 to add point 8 as below:**

*"To advance money to shareholders for the expected dividend"*

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

**dated 29 June 2005**

**regarding changes to the Articles of Association of PKN ORLEN**

**§ 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 change to the Articles of Association of PKN ORLEN:

**§ 9 item 1 point 1 as below:**

"The Company's Management Board consists of five to nine members, including President and Vice-Presidents of the Management Board"

**To be replaced with the following:**

*"The Company's Management Board consists of five to nine members, including the President, Vice-Presidents and others members of the Management Board"*



**RESOLUTION No 54  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding the authority to agree the unified text of the Company's Articles of Association**

**§ 1**

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.

**RESOLUTION No 55  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**Regarding Corporate Governance, including amendments proposed by the Management Board of PKN ORLEN to the attachment to this resolution, i.e. changes to principle no 20**

**§ 1**

The Ordinary General Meeting of Shareholders of PKN ORLEN, introduced with the Supervisory Board Opinion, gives its assent to the statement of the Management Board of PKN ORLEN regarding the Corporate Governance rules for the issuers of shares, convertible and pre-emptive convertible bonds admitted to public trading and thus make changes to the prior statement in resolution no 34 of the Ordinary General Meeting of Shareholders of PKN ORLEN dated 24 June 2004.

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

**§ 2**

The resolution takes immediate effect.

**Attachment to the resolution**

**Representation concerning the corporate governance principles for joint-stock companies issuing shares, convertible bonds or bonds with pre-emptive rights which are admitted to public trading, adopted by the Warsaw Stock Exchange**

	<b>PRINCIPLE</b>	<b>YES/ NO/ PARTIALLY</b>	<b>PKN ORLEN's commentary</b>
<u>GENERAL PRINCIPLES</u>			
I	<p><b><u>Objective of the company</u></b>                      The basic objective of operations of a company's bodies is to further the interest of the company, i.e. to increase the value of the assets entrusted by its shareholders, with consideration to the rights and interests of entities other than shareholders, involved in the functioning of the company, including, in particular, the company's creditors and employees.</p>	<b>Yes</b>	<p><i>The Management Board of PKN ORLEN makes every effort to ensure that the Company conducts effective business activity, with consideration to the rights and interests of the shareholders and stakeholders.</i></p>
II	<p><b><u>Majority rule and protection of minority</u></b>                      A joint-stock company is a capital venture, and therefore, it must respect the principle of capital majority rule, and the primacy of majority over minority. A shareholder who contributes more capital also bears a higher economic risk. It is, therefore, justified that his interest be taken into consideration in proportion to the contributed capital. The minority must have a guarantee of proper protection of their rights, within limits set by law and commercial integrity. While exercising its rights, the majority shareholder should take into account the interests of the minority.</p>	<b>Yes</b>	<p><i>The Company's activities are subordinated to the joint interests of all shareholders, and not the interest of one person or organisation, hence PKN ORLEN fully abides by the principle of a majority rule, while respecting the rights of minority within the limits set by law and the Company's Articles of Association.</i></p>
III	<p><b><u>Honest intentions and non-abuse of rights</u></b>                      The exercise of rights and the reliance on legal institutions should be based on honest</p>	<b>Yes</b>	<p><i>Members of the Company's bodies and the Company's employees exercise their rights and perform their obligations in</i></p>

	<p>intentions (good faith) and cannot reach beyond the purpose and economic reasons for which these institutions have been established. No activities should be taken which exceed the limits so set, and which thus constitute an abuse of the law. The minority should be protected against abuse of ownership rights by the majority and the interests of the majority should be protected against abuse by the minority of its rights, thus ensuring the best protection of equitable interests of the shareholders and other market participants.</p>		<p><i>good faith and with utmost care, within the limits set by law, their objective being to achieve the economic goals for which the Company was established. The Company's employees have drawn up a code of conduct which is observed in everyday work. Neither the members of the Company's bodies nor the Company's employees engage in any actions which could result in a conflict of interests.</i></p>
IV	<p><b><u>Court control</u></b> Neither the company's bodies, nor persons chairing a General Meeting, may decide on issues which should be resolved by court judgements. This does not apply to activities which are within the powers of the company's bodies and of persons chairing General Meetings, or which they are obliged to undertake by force of law.</p>	<p><b>Yes</b></p>	<p><i>The Company's bodies and the persons chairing General Meetings act in accordance with their respective scopes of competence and in a manner defined in the applicable laws, and refrain from deciding on issues which should be submitted for resolution to courts.</i></p>
V	<p><b><u>Independent opinions ordered by the company</u></b> When choosing an entity which is to provide expert services, including in particular the services of an expert auditor, financial and tax advisory services, as well as legal services, the company should consider whether there exist circumstances limiting the independence of this entity when performing the entrusted tasks.</p>	<p><b>Yes</b></p>	<p><i>In choosing an entity which is to provide expert services, including the appointment of a chartered auditor, the Company abides by the relevant procedures to ensure the independence of the entity and the observance of the principle of fair competition.. In particular, the Company ensures that the auditing services and the advisory services it uses are provided by separate entities, and the expert auditor is selected by the Supervisory Board.</i></p>
<b><u>BEST PRACTICES OF GENERAL MEETINGS</u></b>			
1	<p>A General Meeting should take place in a location and at a time to allow the participation of as many shareholders as possible.</p>	<p><b>Yes</b></p>	<p><i>General Meetings of PKN ORLEN are held in the Company's registered offices in Płock, but in accordance with the Company's Articles of Association they may also be</i></p>

			<i>held in Warsaw.</i>
2	A request for convening a General Meeting and placing certain issues on its agenda, made by parties so entitled, should be justified. Draft resolutions proposed to be adopted by the General Meeting and other key documents should be presented to the shareholders along with a justification and an opinion of the Supervisory Board prior to the General Meeting, in advance so as to allow them to review and evaluate the same.	<b>Yes</b>	<i>Accepting the general idea and the assumptions behind this principle, the Company declares that appropriate provisions will be included in the Rules of the General Meeting.</i>
3	A General Meeting convened at the request of shareholders should be held on the date given in the request, and if this date cannot be kept, on the closest date which will allow the General Meeting to settle the issues placed on its agenda.	<b>Yes</b>	<i>Respecting the shareholders' rights under the law or the Company's Articles of Association, the Management Board of PKN ORLEN takes into account the shareholders' proposals as to the date on which a General Meeting should be held, unless there are obstacles of a formal (legal) nature or objective reasons for which a General Meeting cannot be held on the date requested by a shareholder.</i>
4	A General Meeting whose agenda includes certain issues at the request of authorised entities or which has been convened at such request may be cancelled only upon consent of the requesting parties. In all other instances, a General Meeting may be cancelled if its holding is hindered (force majeure) or is obviously groundless. The meeting is called off in the same manner as it has been convened, ensuring as little negative consequences for the company and its shareholders as possible, and in any case no later than three weeks prior to the original date of the meeting. A change in the date of the General Meeting is made in the same manner as the cancellation, even if the proposed agenda does not change.	<b>Yes</b>	<i>Should a necessity to cancel a General Meeting occur in the future and be justified by exceptional circumstances, the Management Board will take steps to minimize the negative consequences of the cancellation for the shareholders.</i>
5	In order for a representative of a	<b>Yes</b>	<i>The right to act on behalf of a</i>

	<p>shareholder to participate in a General Meeting, his right to act on behalf of the shareholder should be duly documented. It should be presumed that a written document confirming the right to represent a shareholder at a General Meeting is in conformity with the law and does not require any additional confirmations and acknowledgements unless its authenticity or validity prima facie raises doubts by the company's management board (upon drawing up the attendance list) or the chairman of the General Meeting.</p>		<p><i>shareholder is deemed by the Company to be duly documented if the Company is presented with a written power of proxy prepared and executed in accordance with the provisions of the law and granted by persons who – in accordance with a valid excerpt from a relevant register presented to the Company – are authorised to do so.</i></p>
6	<p>The General Meeting should have regular by-laws setting forth the detailed principles of conducting the meetings and adopting resolutions. The by-laws should contain, in particular, provisions concerning elections to the supervisory board by voting in separate groups. The by-laws should not be subject to frequent changes; it is advisable that the changes enter into force as of the subsequent General Meeting.</p>	<p><b>Yes</b></p>	<p><i>General Meetings of PKN ORLEN are held in compliance with the binding laws, provisions of the Company's Articles of Association and Rules of the General Meeting. The Rules of the General Meeting contain provisions concerning election of members of the Supervisory Board, but do not provide for voting in separate groups. The Management Board will present to the shareholders the proposal to incorporate provisions on voting in separate groups into the Rules.</i></p>
7	<p>A person opening the General Meeting should procure an immediate election of the chairman of the meeting, and should refrain from any substantial or formal decisions.</p>	<p><b>Yes</b></p>	<p><i>In accordance with the Rules of the General Meeting a person opening the General Meeting initiates the meeting and procures the election of the chairman. Once elected, the Chairman starts presiding over the meeting. Neither the Articles of Association nor the Rules of the General Meeting provide for any other role by or grant any other powers to a person opening the General Meeting.</i></p>
8	<p>The chairman of the General Meeting ensures an efficient conduct of the meeting and observance of the rights and interest of all shareholders. The chairman should counteract, in</p>	<p><b>Yes</b></p>	<p><i>The Rules of the General Meeting specify the powers and duties of the Chairman of the General Meeting to the extent necessary for efficient and correct conduct of the</i></p>

	particular, the abuse of rights by the participants of the meeting and should guarantee that the rights of minority shareholders are respected. The chairman should not, without sound reason, resign from his function, or put off the signing of the minutes of the meeting.		<i>meeting and observance of the rights of all the shareholders in line with the established practice, binding laws, the Company Articles of Association and the Rules of the General Meeting.</i>
9	A General Meeting should be attended by members of the Supervisory Board and the Management Board. An expert auditor should be present at an annual General Meeting and at an extraordinary General Meeting if financial matters of the company are to be discussed. An absence of a Management Board or Supervisory Board member at a General Meeting requires an explanation. Such an explanation should be presented at the General Meeting.	<b>Yes</b>	<i>Members of the Management and the Supervisory Boards provide the shareholders during a General Meeting, within the limits of their powers, with explanations and information with respect to the issues under consideration. The Company will ensure that General Meetings whose agendas include financial matters, in particular approval of financial statements of the Company or its Group, are attended by an auditor prepared to provide explanations or information concerning its audit and opinion.</i>
10	Members of the Supervisory Board and the Management Board and the expert auditor of the company should, within their powers and to the extent necessary for the settlement of issues discussed by the General Meeting, provide the participants of the meeting with explanations and information concerning the company.	<b>Yes</b>	<i>Members of the Company's Management and Supervisory Boards present at a General Meeting will make every effort to provide the shareholders, within their powers, with information and explanations connected with the issues under consideration.</i>
11	All answers provided by the Management Board to the questions posed by the General Meeting should take into account the fact that the reporting obligations are performed by a public company in a manner which follows from the Law on Public Trading in Securities, and certain information cannot be provided otherwise.	<b>Yes</b>	<i>Members of the Company's Management and Supervisory Boards and the auditor present at the General Meeting provide explanations and give information to the extent complying with the limitations under the existing legal framework concerning reporting obligations binding on a public company.</i>
12	Short breaks in the session which do not defer the session, ordered by the chairman in justified cases, cannot be aimed at hindering the exercise of the rights by the	<b>Yes</b>	<i>In accordance with the Rules of the General Meeting the Chairman may order a break, however such a break may in no way violate any provisions</i>

	shareholders.		<i>of the effective statutes or defer the session or hinder the exercise of the rights by the shareholders, as any such break is technical in nature.</i>
13	Voting on procedural matters may be carried out only on issues related to the conduct of the meeting. This voting procedure cannot apply to resolutions which may have impact on the exercise by the shareholders of their rights.	<b>Yes</b>	<i>In accordance with the Rules of the General Meeting, only motions relating to the conduct of the meeting are considered motions on procedural matters.</i>
14	A resolution not to consider an issue placed on the agenda may be adopted only if it is supported by important reasons. A motion in this respect should be accompanied by a detailed justification. Removing an item from the agenda or a decision not to consider an issue placed on the agenda at the request of the shareholders requires a resolution of the General Meeting, adopted following approval by all the present shareholders who submitted such a request, and supported by 75% of the shareholders voting at the General Meeting.	<b>Yes</b>	<i>With a view to ensuring the stability of the Company's General Meeting and accepting the idea and the assumptions behind this principle, the Company declares that it will apply this principle and introduce appropriate amendments to the Articles of Association.</i>
15	A party objecting to a resolution must have an opportunity to concisely present the reasons for its objection.	<b>Yes</b>	<i>The Rules of the General Meeting as currently in force guarantee to its participants a possibility to present the reasons for their objection with respect to an adopted resolution.</i>
16	Due to the fact that the Commercial Partnerships and Companies Code does not provide for court control in the event where a resolution is not adopted by the General Meeting, the Management Board or the Chairman of the Meeting should form the resolutions in such a way that each person who does not agree with a decision being the subject of the resolution, has the possibility of challenging the same; provided that he is entitled to do so.	<b>Yes</b>	<i>Accepting the general idea and the assumptions behind this principle, the Company declares that it will seek to apply this principle and include appropriate provisions in the Rules of the General Meeting.</i>
17	At the request of a participant in the General Meeting, his written	<b>Yes</b>	<i>During General Meetings the shareholders are absolutely</i>



	statement is recorded in the minutes.		<i>free to make written statements in connection with the discussed issues, and to have those statements included in the minutes at their request.</i>
<b><u>BEST PRACTICES OF SUPERVISORY BOARDS</u></b>			
18	The Supervisory Board submits to the General Meeting an annual concise evaluation of the company's standing. The evaluation should be made available to all shareholders early enough to allow them to become acquainted with the same before the annual General Meeting.	<b>Yes</b>	<i>Intending to ensure the possibility of accurate evaluation of the Company by the shareholders, and accepting the general idea and the assumptions behind this principle, the Company declares that it will apply this principle and incorporate a provision similar to the wording of this principle to the Rules of the Supervisory Board.</i>
19	A member of the Supervisory Board should have relevant education, professional and practical experience, be of high moral character and be able to devote all the time required to properly perform the function on the Supervisory Board. Candidates for members of the Supervisory Board should be presented and supported by reasons in sufficient detail to allow an educated choice.	<b>Yes</b>	<i>Members of the Supervisory Board are evaluated by those considered by the Company to be the most competent to do so, namely the investors, who entrust the Company with their capital and place their trust in the members of the Supervisory Board, which is manifest in the very election and appointment of these persons to perform this responsible function by the General Meeting.</i>
20	<p>a) At least one-half of the members of the Supervisory Board should be independent members, subject to item d) below. Independent members of the Supervisory Board should not have any relations with the company and its shareholders or employees, which relations could have a significant impact on the ability of the independent member to make impartial decisions;</p> <p>b) Detailed criteria of independence should be laid down in the statutes of the company<sup>[1]</sup>;</p> <p>c) Without the consent of the</p>	<b>Partially</b>	<p><i>Par. 8.5 of the Articles of Association state that at least two members of the Supervisory Board have to comply with the following independent criteria stated within the Articles of Association.</i></p> <p><i>Within the meaning of 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.</i></p> <p><i>Within the meaning of these Articles of Association an entity is „Dependent Entity” towards</i></p>

	<p>majority of independent members of the Supervisory Board, no resolutions should be adopted on the following issues:</p> <ul style="list-style-type: none"> <li>· actions of any kind by the company and any entities associated with the company in favour of members of the Management Board;</li> <li>· consent to the execution by the company or a subsidiary of any key agreement with an entity associated with the company, member of the Supervisory Board or the Management Board, and with their associated entities; and</li> <li>· appointment of an expert auditor to audit the financial statements of the company.</li> </ul> <p>d) In companies where a single shareholder holds an interest conferring the right to more than 50% of the total vote, the Supervisory Board should include at least two independent members, including an independent chairman of the audit committee, if such committee was established.</p>		<p>another entity (Dominant Entity) if Dominant Entity:</p> <ol style="list-style-type: none"> <li>a) has a majority votes in authorities of another entity (Dependent Entity), also on the basis of agreements with other entitled parties, or</li> <li>b) is entitled to appoint or remove from office majority of members of other entity (Dependent Entity) management authorities, or</li> <li>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.</li> </ol> <p>Dependent Entity of the Company's Dominant Entity is also an entity which is Dependent towards another entity which remains in dependence relation towards the Dominant Entity towards the Company.</p>
21	<p>A supervisory board member should, above all, bear in mind the interests of the company.</p>	<p><b>Yes</b></p>	<p><i>When performing their duties, members of the Supervisory Board act with a view to increasing the Company's value in the interest of all the shareholders.</i></p>
22	<p>Members of the Supervisory Board should take relevant actions in order to receive from the Management Board regular and complete information on any and all significant issues concerning the company's operations and on risks related to the business being conducted and the ways of managing such risk.</p>	<p><b>Yes</b></p>	<p><i>Acting as part the collegiate body which, in the case of a joint-stock company, is the Supervisory Board, and exercising all their rights under relevant statutes and the Company's Articles of Association, members of the Supervisory Board are regularly informed on how individual transactions are carried out and on any other significant issues. In addition, permanent Committees have</i></p>

			<i>been established within the Supervisory Board, to constantly monitor specific areas of the Company's operations.</i>
23	A Supervisory Board member should inform the remaining members of the board of any conflict of interest that arises, and should refrain from participating in discussions and from voting on passing a resolution on the issue in which the conflict of interest has arisen.	<b>Yes</b>	<i>It follows from to-date experience that members of the Supervisory Board refrained from participating in discussions and from voting on resolutions which could potentially result in a conflict of interests. Notwithstanding that, the Company declares that it will apply this principle and incorporate it in the Rules of the Supervisory Board.</i>
24	Information on the personal, actual and organisational connections of a Supervisory Board member with a given shareholder, and in particular with the majority shareholder should be made available to the public. The company should have a procedure in place for obtaining information from members of the Supervisory Board and for making it available to the public.	<b>Yes</b>	<i>Accepting the general idea and the assumptions behind this principle, the Company declares that it will put in place relevant procedures for obtaining information and for making it available to the public.</i>
25	Supervisory Board meetings, save for issues which directly concern the Management Board or its members, and in particular their removal, liability and the setting of their remuneration, should be accessible and open to members of the Management Board.	<b>Yes</b>	<i>Accepting the general idea and the assumptions behind this principle, the Company has introduced relevant provisions to the Rules of the Supervisory Board.</i>
26	A Supervisory Board member should enable the Management Board to present publicly and in an appropriate manner information on the disposal or acquisition of shares of the company or of its dominant entity or subsidiaries, and of transactions with such companies, provided that such information is relevant for his financial standing.	<b>Yes</b>	<i>In accordance with the regulations currently in force and the Company's internal procedures, members of the Supervisory Board provide the Management Board with any relevant information to be announced to the public.</i>
27	Remuneration of members of the Supervisory Board should be established according to transparent procedures and rules. The remuneration should be fair,	<b>Yes</b>	<i>Remuneration of members of the Supervisory Board does not constitute a significant cost item in the Company's business. The aggregate</i>

	<p>but should not constitute a significant cost item in the company's business or have material impact on its financial results. It should also be in reasonable relation to the remuneration of members of the Management Board. The aggregate remuneration of all members of the Supervisory Board as well as individual remuneration of each member of the Supervisory Board should be disclosed and itemised in the annual report, together with information on the procedures and rules of establishing the remuneration.</p>		<p><i>remuneration of all members of the Supervisory Board as well as individual remuneration of each member is disclosed in the annual report.</i></p>
28	<p>The Supervisory Board should operate in accordance with its by-laws which should be available to the public. The by-laws should provide for creation of at least two committees:</p> <ul style="list-style-type: none"> <li>· audit committee and</li> <li>· remuneration committee.</li> </ul> <p>The audit committee should include at least two independent members and at least one member qualified and experienced in accountancy and finance. The duties of the Committees should be specified in detail in the by-laws of the Supervisory Board. The Supervisory Board Committees should submit to the Supervisory Board annual reports on their activities. Such reports should be made available by the company to its shareholders.</p>	<p><b>Yes</b></p>	<p><i>The Company is currently amending the Rules of the Supervisory Board in order to introduce the provisions reflecting general ideas and assumptions behind the Best Practices of Supervisory Boards. Following the amendment, the Rules of the Supervisory Board will be made available to the public.</i></p>
29	<p>The agenda of a Supervisory Board meeting should not be amended or supplemented during the meeting which it concerns. This requirement does not apply if all members of the Supervisory Board are present and agree to the amendment or supplementation of the agenda, and in instances where the adoption of certain activities by the Supervisory Board is necessary in</p>	<p><b>Yes</b></p>	<p><i>Any changes to the agenda require the presence and consent of all members of the Supervisory Board. Any other reasons for changes to the agenda following from this principle will be incorporated in the Rules of the Supervisory Board.</i></p>

	order to protect the company against damage and in the case of a resolution which concerns the determination whether there exists a conflict of interest between a Supervisory Board member and the company.		
30	A Supervisory Board member delegated by a group of shareholders to permanently exercise supervision should submit to the Supervisory Board detailed reports on the performance of his task.	<b>Yes</b>	<i>Accepting the general idea and the assumptions behind this principle, the Company declares that it will apply this principle and incorporate a provision similar to the wording of this principle to the Rules of the Supervisory Board.</i>
31	A Supervisory Board member should not resign from his function during a term of office if this could render the functioning of the board impossible, and in particular, if it could hinder the timely adoption of an important resolution.	<b>Yes</b>	<i>Members of the Supervisory Board make every effort in their decisions not to hinder the timely adoption of resolutions.</i>

**BEST PRACTICES OF MANAGEMENT**

**BOARDS**

32	Bearing in mind the interest of the company, the Management Board sets forth the strategy and the main objectives of the company's operations, and submits them to the Supervisory Board. The Management Board is liable for the implementation and performance of the same. The Management Board cares for transparency and effectiveness of the company management system and the conduct of its business in accordance with legal regulations and best practice.	<b>Yes</b>	<i>The Management Board of PKN ORLEN sets forth the strategy for the Company and the objectives of its operations, ensuring the transparency and effectiveness of the Company's managements system. In accordance with the provisions of the Company's Articles of Association, strategic long-term plans are submitted for approval by the Supervisory Board.</i>
33	When making decisions on corporate issues, members of the Management Board should act within the limits of justified economic risk, i.e. after consideration of all information, analyses and opinions, which, in the reasonable opinion of the Management Board, should be taken into account in a given case in view of the company's interest. When determining what is in the interest of the company, the	<b>Yes</b>	<i>When making decisions, Members of the Management Board of PKN ORLEN act in accordance with interests of the Company, its shareholders and other stakeholders using their knowledge and experience.</i>

	justified long-term interests of shareholders, creditors, employees and other entities and persons co-operating with the company, as well as the interests of the local community, should be taken into account.		
34	In transactions with shareholders and other persons whose interests have impact on the interest of the company, the Management Board should act with utmost care to ensure that the transactions are at arms' length.	<b>Yes</b>	<i>In transactions with shareholders and other persons whose interests have impact on the interest of the Company, the Management Board acts with utmost care to ensure that the transactions are at arms' length.</i>
35	A Management Board member should display full loyalty towards the company and avoid any actions which could result exclusively in enhancing said member's own material interest. If a Management Board member receives information on the possibility of making an investment or other advantageous transaction concerning the business of the company, he should present such information immediately to the Management Board for the purpose of considering the possibility of the company taking advantage of it. Such information may be used by a management board member or be passed over to a third party only upon consent of the Management Board and only when this does not infringe upon the company's interest.	<b>Yes</b>	<i>Members of the Management Board have become acquainted with this principle and have undertaken to abide by it to the extent corresponding with this representation.</i>
36	A Management Board member should treat his shares in the company and in its dominant companies and subsidiaries as a long-term investment.	<b>Yes</b>	<i>Members of the Management Board who hold PKN ORLEN's shares identify themselves with the shareholders and by treating the investment in their Company shares as a long-term investment contribute to the growth of the shares value.</i>
37	Management Board members should inform the Supervisory Board of each conflict of interest in connection with the performed functions or of the risk of such conflict.	<b>Yes</b>	<i>To date there has never been a conflict of interest of a Management Board member due to his/her function in the Management Board. If such a conflict of interest does occur, the Management Board will immediately inform the Supervisory Board of this fact.</i>

38	The remuneration of Management Board members should be set based on transparent procedures and principles, taking into account its incentive nature and ensuring effective and smooth management of the company. The remuneration should correspond to the size of the company's business enterprise, should be reasonable in relation to the economic results, and be related to the scope of liability resulting from a given function, taking into account the level of remuneration of members of management boards in similar companies in a similar market.	Yes	<i>The remuneration of Management Board members includes basic remuneration, determined by the Supervisory Board in the managerial contracts, and annual bonuses. The payment rules are defined by the Supervisory Board, based predominantly on objective criteria.</i>
39	The aggregate remuneration of all members of the Management Board, as well as individual remuneration of each member of the Management Board, should be disclosed and itemised in the annual report, together with the information on the procedures and rules of establishing the remuneration. If the amount of remuneration of individual members of the Management Board significantly differs, it is recommended that a relevant explanation be published.	Yes	<i>The aggregate remuneration of all members of the Management Board, as well as individual remuneration of each member of the Management Board, is disclosed in the Company's annual report.</i>
40	The Management Board should lay down the principles and procedure of operations and allocation of powers in the by-laws which should be open and generally available.	Yes	<i>The Company is currently amending the Rules of the Management Board in order to introduce the provisions reflecting general ideas and assumptions behind the Best Practices. Following the amendment, the Rules of the Supervisory Board will be made available to the public.</i>
<b><u>BEST PRACTICES IN RELATIONS WITH THIRD PARTIES AND THIRD PARTY INSTITUTIONS</u></b>			
41	The selection of an expert auditor for a company should guarantee impartiality of performance of the entrusted tasks.	Yes	<i>The Supervisory Board selects an auditor having regard for the impartiality and objectivity of the choice itself as well as of the performance of the tasks by the auditor.</i>

42	In order to ensure impartiality of opinion, the company should change the expert auditor at least once every five years. The change of expert auditor shall include a change of the person conducting the audit. Furthermore, the company should not use the services of the same auditing entity over a long period.	<b>Yes</b>	<i>The Company has adopted and applies the rule that auditors are changed at least once every five years.</i>
43	The entity performing the function of an expert auditor should be selected by the Supervisory Board of the company, upon receiving recommendations from the audit committee, or by the General Meeting, upon receiving recommendations from the Supervisory Board, including recommendations of the audit committee. In the event of selection of a different expert auditor by the Supervisory Board or the General Meeting than recommended by the Audit committee, the decision requires a detailed justification. Information on the selection of the entity to perform the function of an expert auditor, along with the justification, should be included in the annual report.	<b>Yes</b>	<i>Pursuant to the Company's Articles of Association auditors are selected by the Supervisory Board. Appropriate supplementary regulations will be introduced to the Rules of the Supervisory Board.</i>
44	An auditor auditing, currently or in the audited period, annual reports of a company or its subsidiaries cannot act as a special purpose auditor for the same company.	<b>Yes</b>	<i>The Company declares that it will apply this principle and not appoint its auditors or auditors of its subsidiaries as special purpose auditors.</i>
45	A company should acquire its own shares in such a way that no group of shareholders be privileged.	<b>Yes</b>	<i>Having regard to the equal rights of all the shareholders, the Management Board shall exercise utmost care to ensure that no group of shareholders is privileged should such a transaction ever take place.</i>
46	The statutes of the company, its basic internal regulations, information and documents related to General Meetings, and the financial statements should be made available in the registered head office of the company and on its website.	<b>Yes</b>	<i>The Company guarantees full disclosure and availability of all the information which is material for the shareholders, unless the disclosure of such information would be contrary to the Company's interest.</i>
47	The company should have proper	<b>Yes</b>	<i>PKN ORLEN has implemented</i>



	<p>media relations procedures and regulations, and an information policy ensuring coherent and reliable information about the company. The company should, in compliance with the legal regulations and taking into account its interests, make available to mass media representatives information on its current operations and business standing, and allow their presence at General Meetings.</p>		<p><i>information policy procedures which ensure that that the public obtains reliable information about the Company. The Company discloses to the mass media the data concerning its current activities and business standing in compliance with the provisions of the Polish Securities Act.</i></p>
48	<p>In its annual report, a company should make public its declaration on the application of corporate governance standards. If the standards are not applied to any extent, the company should also publicly explain this fact.</p>	<p><b>Yes</b></p>	<p><i>From the time of publication of this representation on the compliance with the corporate governance principles, the Management Board of PKN ORLEN will exercise utmost care to inform all participants of the capital market of any deviation from the adopted principles, in such manner and at such times as specified by the Management Board and Supervisory Board of the Warsaw Stock Exchange.</i></p>

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

**dated 29 June 2005**

**regarding changes in the Constitution of the General Meeting of Shareholders of PKN ORLEN including an amendment proposed by Management Board**

**§ 1**

The Ordinary General Meeting of Shareholders of PKN ORLEN hereby makes the following changes to the Constitution of the General Meeting of Shareholders of PKN ORLEN:

**1) in § 1 to add item 4 as below:**

*“A request for convening a General Meeting and placing certain issues on its agenda, made by parties so entitled, should be justified.”*

**2) in § 1 to add item 5 as below:**

*“Draft resolutions proposed to be adopted by the General Meeting and other key documents should be presented to the shareholders along with a justification and an opinion of the Supervisory Board prior to the General Meeting, in advance so as to allow them to review and evaluate the same.”*

**3) in § 1 to add item 6 as below:**

*“A General Meeting whose agenda includes certain issues at the request of authorised entities or which has been convened at such request may be cancelled only upon consent of the requesting parties. In all other instances, a General Meeting may be cancelled if its holding is hindered or is obviously groundless. The meeting is called off and a change in the date of the General Meeting in the same manner as it has been convened, ensuring as few negative consequences for the Company and its shareholders as possible. The cancellation and change in the date of the General Meeting can be made no later than three weeks prior to the original date of the meeting.”*

**4) § 4 item 3 as below:**

*“The person opening General Meeting of Shareholders informs that a notary present at the Meeting will be taking minutes of General Meeting of Shareholders.”*

**To be replaced with the following:**

*“The person opening General Meeting of Shareholders informs that a notary present at the Meeting will be taking minutes of General Meeting of Shareholders. Additionally, the person opening a General Meeting of Shareholders informs about an absence of a Management Board or Supervisory Board member at a General Meeting and about the reasons of this absence, if such information was passed to the person opening the General Meeting”*

**5) in § 10 to add item 7 as below:**

*"The text of the resolutions of a General Meeting should be formulated in such a way that any entitled person who does not agree with the main substance of the matter in the resolution, has the possibility to appeal against the resolution"*

**6) in § 12 to add item 1a as below:**

*"Voting on procedural matters may be carried out only on issues related to the conduct of the meeting. This voting procedure cannot apply to resolutions which may have impact on the exercise by the shareholders of their rights."*

**7) § 14 item 1 sentence 1 as below:**

*"Prior to the beginning of Supervisory Board appointments the General Meeting, on the motion of the Chairman, each time determines the number of Board members, along with the number of members meeting the requirements as stated in § 8 item 5 of the Articles of Association - not less than two such members."*

**To be replaced with the following:**

*"Prior to the beginning of Supervisory Board appointments the General Meeting, on the motion of the Chairman, each time determines the number of Board members, along with the number of members meeting the requirements as stated in § 8 item 5 of the Articles of Association."*

**8) To add § 14 a [Group voting for the election of members of the Supervisory Board] as below:**

**"§ 14 a  
[Group voting for the election of members of the Supervisory Board]**

- "1. Upon a motion of shareholders representing at least one fifth of the equity, the members of the Supervisory Board shall be elected by the next Meeting of Shareholders by means of the voting of separate groups ("group voting").*
- 2. The aforementioned motion in item 1, shall be submitted in writing to the Management Board to allow time to place the motion for the election of members of the Supervisory Board, by means of the voting of separate groups, on the agenda of the Meeting.*
- 3. Before the election of the members of the Supervisory Board by means of the voting of separate groups is made, the Meeting of Shareholders will agree the number of members of the Supervisory Board.*
- 4. Before a group voting decision is made, the chairman of the Meeting will announce the attendance list, the total number of shares, the number of shares represented at the Meeting and the number of shares required to form a group able to elect a member of the Supervisory Board. Then, he/she will call an adjournment to allow time to set up groups.*
- 5. Shareholders representing at the Meeting the required number of shares, calculated as the total number of shares represented at the Meeting divided by the number of members of the Supervisory Board, can set up a separate group in order to elect one member of the Supervisory Board. Those Shareholders will not take part in the election of other members of the Supervisory Board.*
- 6. The establishment of the aforementioned group is understood as confirmation of its composition and the appointment of its chairman. The chairman is not appointed if there is only one Shareholder in the group. After the adjournment, the chairmen of the groups formed will submit a written message, certified by the shareholders or their deputies, which will include the following information:*

- a) *The chairman of a group,*
- b) *Applications for membership of the groups. These offers should comprise the number of shares in the possession of an individual shareholder.*

*The Shareholder can change his/her decision regarding his/her affiliation to a group only with regard to the elimination of any incorrect issue to which item 7 describes.*

7. *The chairman of the General Meeting of Shareholders will check if the groups were formed according to the regulations. In the case of any incorrectness concerning especially the participation of a shareholder in more than one group or in the case of a lack of signatures or if the number of the members of the group is too small, the chairman will call an additional adjournment to allow time to eliminate all these incorrect items. This elimination will mean the change, supplementation or lodging of a new declaration concerning the constitution of a group or groups.*
8. *If all the regulations are complied with, the chairman of the General Meeting of Shareholders will announce the list of groups together with their members, and the order of voting. The order of voting will be randomly drawn. Improperly formed groups or improper registration of the lists of groups will not be announced by the chairman of the General Meeting of Shareholders.  
Groups can appeal against the decision of a chairman to the General Meeting.*
9. *One group, provided that it has yet to vote, can join another just after the opening of the sitting of the latter group, to make their common election. The joining of groups must be done by means of a decision given by the chairman of the General Meeting and chairman of the group and when every member of both groups gives its assent to the joiner. If, after joining, the joint groups are vested with the right to elect more members of the Supervisory Board than the sum of their separate powers, the chairman of the General Meeting will inform the General Meeting about the joint group and will correct his/her previous announcement.*
10. *In the case where a shareholder enrolls in more than one group and this incorrect action has not been removed during an additional adjournment or it has been overlooked, the shareholder can vote only in the group which votes first. The shares in possession of the shareholder are disregarded while determining the number of the members of the other groups on the list on which he/she has entered his/her name.*
11. *The chairman of the General Meeting of Shareholders gives orders for the sitting of the groups, and when the voting of the groups is to be started. The chairmen of individual groups administer the sitting and voting of their groups. The sitting and voting take place where the General Meeting of Shareholders is held. All of the participants of the General Meeting of Shareholders can be present in the room where the General Meeting of Shareholders takes place. The chairman of a group can table a motion calling for an adjournment of up to 15 minutes to allow time to come to a confidential agreement of the members of his/her group. Directly after opening the proceeding the group can withdraw from taking part in voting on condition that no one from the group raises an objection. The resignation from participation in voting can be done only immediately after the opening of the sitting of a group or after a 15 minute adjournment called by its chairman.*
12. *The rights of the chairman of groups, the proceedings and the voting procedures, will conform to the rules and regulations concerning the position of the chairman of the General Meeting of Shareholder, and the rules for conducting the Meeting and the voting procedures applicable to the General Meeting of Shareholders (in the first place it concerns the rules regarding the election of the members of the Supervisory Board), with the restriction that one share equals one vote irrespective of any statutory restrictions or privileges.*

*The group can discharge its chairman by way of a decision of a majority of the members of the group or the group can accept his/her resignation and it can then elect a new chairman. All this must be done during the sitting of the group. The chairmen of the joint groups are in collective charge unless one of them resigns.*

13. *In the case that group voting has not resulted in the appointment of all the members of the Supervisory Board, the chairman of the General Meeting of Shareholders will call an additional election concerning only the unfilled positions. This will adhere to the general rules governing the procedure for conducting an additional election. Only shareholders who have not already voted for the election of Supervisory Board Members may vote in the additional election, with the restriction that one share equals one vote irrespective of any restrictions or privileges.*
14. *If, at the General Meeting, not even one group has been formed capable of electing a member of the Supervisory Board, the election will not take place.*
15. *When at least one member of the Supervisory Board has been elected according to the rules defined in this paragraph, the mandate of all pre-existing members of the Supervisory Board will prematurely expire, except for the member elected by the subject defined in the separate statute. Further elections will be conducted on the general principles as defined in § 14 of the Constitution of the General Meeting.”*

## **§ 2**

According to changes to the Constitution of the General Meeting of Shareholders of PKN ORLEN made on 29 June, 2005, the Ordinary General Meeting of Shareholders of PKN ORLEN hereby adopts the unified text of the Constitution of the General Meeting of Shareholders of PKN ORLEN as in amendment to this resolution.

## **§ 3**

The resolution comes into effect on condition that changes in the Articles of Association passed with the resolutions of the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A., held on 29 June 2005, are registered.

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

## Introduction

### § 1

1. Calling and preparing the General Meeting of Shareholders is exercised under conditions and course of action set in the Code of Commercial Companies and the Articles of Association.
2. Proceedings of General Meeting of Shareholders are under regulations of the Code of Commercial Companies, Law on Public Trading of Securities, the Articles of Association and the hereby the Constitution.
3. The Management Board takes action connected with the course of the General Meeting of Shareholders, nevertheless such responsibilities can be commissioned to the entity specialising in this. The commissioned work can in particular refer to supervising voting and counting the votes by electronic means.
4. *A request for convening a General Meeting and placing certain issues on its agenda, made by parties so entitled, should be justified.*
5. *Draft resolutions proposed to be adopted by the General Meeting and other key documents should be presented to the shareholders along with a justification and an opinion of the Supervisory Board prior to the General Meeting in advance, so as to allow them to review and evaluate the same.*
6. *A General Meeting whose agenda includes certain issues at the request of authorised entities or which has been convened at such request may be cancelled only upon consent of the requesting parties. In all other instances, a General Meeting may be cancelled if its holding is hindered or is obviously groundless. The meeting is called off and the date of the General Meeting is changed in the same manner as it has been convened, ensuring as few negative consequences for the Company and its shareholders as possible. The cancellation and change in the date of the General Meeting can be made no later than three weeks prior to the original date of the meeting.*

## Definitions

### § 2

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

1. Depositary - depositary bank which issued Depositary Receipts under the depositary agreement with the Company
2. Depositary Receipts - depositary receipts issued by Depositary, each representing shares of the Company
3. Law on Public Trading of Securities - Polish Law on Public Trading of Securities dated 21 August, 1997 (Official Journal of Bills No 118, item 754 with the later amendments)
4. The Chairman - the chairman of General Meeting of Shareholders
5. Supervisory Board - the supervisory board of the Company
6. Constitution - present Constitution approved and passed by General Meeting of Shareholders
7. The Articles of Association - the Articles of Association of the Company
8. General Meeting of Shareholders - General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A.
9. Participant of General Meeting of Shareholders - shareholder or his representative authorised to participate in General Meeting of Shareholders
10. The Management Board - the management board of the Company

## Register of shareholders

### § 3

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

### **Opening of General Meeting of Shareholders**

#### **§ 4**

1. The General Meeting of Shareholders is to be opened by the Chairman of the Supervisory Board or his deputy. In the case of their absence, the Meeting will be opened either by the President of the Management Board or a person appointed by the Management Board.
2. The person opening the General Meeting of Shareholders can make all order and regulatory decisions necessary to open the General Meeting of Shareholders.
3. *The person opening the General Meeting of Shareholders informs that a notary present at the Meeting will be taking minutes of the General Meeting of Shareholders. Additionally, the person opening the General Meeting of Shareholders informs about an absence of a Management Board or Supervisory Board member at a General Meeting and about the reasons of this absence, if such information was passed to the person opening the General Meeting.*
4. A person opening the General Meeting should procure the immediate election of the chairman of the meeting, and should refrain from any substantial or formal decisions.

### **Appointment of the Chairman**

#### **§ 5**

1. The Chairman is to be appointed from among the participants of the General Meeting of Shareholders

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

### **The Chairman's Competence**

#### **§ 6**

1. The Chairman of the General Meeting conducts the meeting according to the agenda and Regulations of the General Meeting. The Chairman ensures the efficient conduct of the meeting and observance of the rights and interest of all shareholders. The Chairman should counteract, in particular, the abuse of rights by participants of the meeting and should guarantee that the rights of minority shareholders are respected.
2. The Chairman of the General Meeting of Shareholders is in particular responsible for :
  - a) The smooth and correct progress of the Meeting and voting,
  - b) serious discussion at the Meeting,
  - c) giving the floor to a speaker,
  - d) ordering of voting, supervising its proper progress, signing all the documents with voting results and announcing such results,
  - e) ordering breaks in the session; ordered breaks cannot be aimed at hindering the exercise of the rights by the shareholders,
  - f) giving appropriate instructions to keep order in the Meeting room,
  - g) covering the entire agenda
  - h) explaining and settling all doubt-arising points and regulations.
3. Should the need arise, the Chairman can appoint a participant of the General Meeting of Shareholders as a Secretary of the General Meeting of Shareholders to help the Chairman with his duties and responsibilities.
4. The chairman signs the minutes of the General Meeting immediately after the written statement is recorded in the minutes by the notary.
5. The Chairman can resign from his function only because of crucial reasons.

### **Taking the roll of participants**

#### **§ 7**

1. Immediately after his appointment the Chairman of the General Meeting of Shareholders signs the roll of participants of the Meeting including the number of shares owned by each participant and a number of votes to be exercised upon these shares.
2. The following steps should be taken while taking the roll:
  - a) check whether a shareholder is entitled to participate in the General Meeting of Shareholders,
  - b) check the shareholder's or his representative's ID,
  - c) to check the regularity of the power of attorney or other document confirming the right to represent a shareholder at a General Meeting; it is presumed that a written document confirming the right to represent a shareholder at a General Meeting is in conformity with the law and does not require any additional confirmation and acknowledgement unless its authenticity or validity raises doubts by the company's Management Board or the Chairman of the General Meeting,
  - d) obtain the shareholder's or his representative's signature on the roll,
  - e) provide the shareholder or his representative with a magnetic voting card or other voting means or device



3. Appeals concerning entitlement to participate in the General Meeting of Shareholders are to be addressed to the Chairman.
4. Following a motion of shareholders having one tenth of the initial capital represented at the General Meeting of Shareholders, the register of participants should be checked by a specially appointed commission made of at least three members. Proposers of such motions have a right to appoint one member of this commission.
5. Every participant of the General Meeting of Shareholders has a right to propose one candidate to be included in the minutes. The proposed candidates shall be enrolled on the list of candidates after their prior agreement.
6. Candidates are voted for in a secret ballot. Each candidate is voted for separately and in alphabetical order. Candidates who received the biggest number of "for" votes are appointed, with the restriction that the appointment resolution should be passed with an absolute majority of votes.
7. The roll is available by the time the General Meeting of Shareholders is closed. Persons responsible for making the roll are obliged to complete the roll with names and the number of relevant shares each time before particular voting.
8. After signing the roll the Chairman affirms the legality of calling for a General Meeting of Shareholders and the legal ability of the Meeting to make resolutions. Then, the Chairman presents the agenda and orders the appointment of the Vote Counting Commission.

#### **Appointment of the Vote Counting Commission and its responsibilities**

##### **§ 8**

1. The Commission is made up of 3 persons appointed by the General Meeting of Shareholders.
- 1a Candidates to the Vote Counting Commission are proposed by the Chairman and voted en block in secret voting. Resolutions regarding election should be passed with an absolute majority of votes. Upon the request of any participant of the General Meeting of Shareholders the election of the Vote Counting Commission follows the procedure as defined below.
2. Every participant of the General Meeting of Shareholders has a right to propose one candidate. The candidates will be enlisted after their prior agreement.
3. "The way the candidates are voted for proceeds in alphabetical order. Each candidate is voted for separately in a secret ballot. The candidates who receive the biggest number of "for" votes are appointed as members of the Commission, with the restriction that the appointment resolution should be passed with an absolute majority of votes."
4. The Commission is responsible for supervising right and proper voting, counting the votes and forwarding the results to the Chairman.
5. In case of any incorrectness in voting, the Commission is obliged to immediately notify the Chairman of such incorrectness and, at the same time, table a motion concerning the further course of action.
6. Documents with the results of particular voting are to be signed by all members of the Commission and the Chairman.
7. Decisions concerning an appointment of the Vote Counting Commission come into effect at the General Meeting of Shareholders directly following the Meeting during which this Regulation was passed.

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

##### **§ 9**

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

Supervisory Board, whose mandates expired before the date of the General Meeting of Shareholders and who were in office in a year for which the financial report and the Management Board's performance report to be subjected to approval by this ordinary General Meeting of Shareholders, can participate in this ordinary General Meeting of Shareholders.

2. Other persons can participate in the General Meeting of Shareholders on condition that they are invited by the body calling for the General Meeting of Shareholders or allowed in by the Chairman. Such persons can, in particular, be auditors, legal and financial advisors or employees of the Company.
3. For every General Meeting of Shareholders the Management Board is obliged to assure an independent expert in the commercial code.
4. Members of the Management Board and the Supervisory Board and the expert auditor of the company should, within their powers and to the extent necessary for the settlement of issues discussed by the General Meeting, provide the participants of the meeting with explanations and information concerning the company. Giving the answers to the General Meeting's attendees' questions should be done so that the information is executed according to trading law and the amount of information cannot be given in another manner than that which follows from the trading law.

### **Proceedings Progress at the Meeting** **§ 10**

1. The General Meeting can pass the resolution concerning the removal of an item from the agenda or change the sequence of the agenda. A resolution concerning the removal of an issue placed on the agenda can only be passed if it is supported by crucial and matter-of-fact reasons. A motion in this respect should be accompanied by a detailed justification. A resolution to remove an item from the agenda can be passed only by consent or at the request of the shareholder who demanded this item to be included in the agenda.
2. Having presented each particular points, the Chairman will open the discussion by giving the floor to the speakers in the order in which they applied. If the General Meeting of Shareholders agrees, a few points on the agenda can be discussed simultaneously.
3. Members of the Management and Supervisory Board as well as invited experts can be given the floor by the Chairman without waiting for their turn.
4. The floor can only be taken with regard to points in agenda currently discussed.
5. Each shareholder has the right to deliver a 5-minute speech and 3-minute reply. The Chairman can limit this time to 3 and 2 minutes, respectively.
6. After adopting the resolution, any shareholder who makes an objection to this resolution is entitled to concisely present the reasons for his objection.
7. The text of the resolutions of a General Meeting should be formulated in such a way that any entitled person who does not agree with the main substance of the matter in the resolution has the possibility to appeal against the resolution.

### **Suggesting changes** **§ 11**

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

### **Matters of routine**

## **§ 12**

1. In case of matters of routine the Chairman can give the floor to a speaker without waiting for his turn. Proposals concerning matters of routine can be made by any participant of the General Meeting of Shareholders.
- 1a. Voting on procedural matters may be carried out only on issues related to the conduct of the meeting. This voting procedure cannot apply to resolutions which may have an impact on the exercise by shareholders of their rights.
2. Proposals concerning the progress of the Meeting and voting are understood and considered as proposals regarding matters of routine, and these include in particular:
  - a) limitations, adjournment of discussion
  - b) closure of discussion
  - c) setting limits on speeches,
  - d) manner of running the Meeting,
  - e) ordering breaks during the Meeting,
  - f) order of covering points in the Agenda,
  - g) order of passing proposals
1. Proposals concerning matters of routine are put to the vote by the Chairman.

## **Voting § 13**

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

## **Appointment of Supervisory Board § 14**

1. Prior to the beginning of Supervisory Board appointments the General Meeting, on the motion of the Chairman, each time determines the number of Board members, along with the number of members meeting the requirements as stated in § 8 item 5 of the Articles of Association. The General Meeting appoints all the members of the Supervisory Board with the exception of the member appointed by the State Treasury Office.
2. The appointment of Supervisory Board starts with the appointment of the Supervisory Board Chairman which is followed by the appointment of the Board members meeting the requirements stated in § 8 item 5 of the Articles of Association and finally other members.
3. Every participant of the General Meeting has the right to propose candidates for both the chairman and other members. The candidates for Supervisory Board chairman and other members are proposed in the minutes with a short justification. The candidates for

the members meeting the requirements stated in § 8 item 5 of the Articles of Association are proposed together with a written statement of the candidate notifying that he/she meets such requirements.

4. The proposed candidates are enlisted onto three separate candidate rolls, that is for the Supervisory Board Chairman, members meeting the requirements stated in § 8 item 5 of the Articles of Association and other members of the Supervisory Board. A candidate is enlisted after his prior consent to do so in writing, submitted to the Chairman or after his verbal declaration in the minutes stating his consent to be a candidate and that he meets the requirements stated in art. 18 of the Code of the Commercial Companies.
5. The Chairman, in alphabetical order, prepares the lists of the proposed candidates for the Supervisory Board.
6. The voting for all Supervisory Board members is secret and each candidate is voted upon separately in alphabetical order, and individually within a range of each list of candidates.
7. The candidate with the biggest number of „for” votes is appointed the Chairman of the Supervisory Board. The candidates appointed members of the Supervisory Board are those who, within their lists as mentioned in item 4 of this paragraph, received consecutively the biggest number of „for” votes within the number of the Supervisory Board members specified according to item 1 of this paragraph. Resolutions regarding appointments of the Chairman and other members of the Supervisory Board are passed with an absolute majority of votes.”
8. In the case that the approved candidates to the Supervisory Board receive the same number of votes, or do not receive the required absolute majority of votes, the Chairman orders by-voting. The candidate with the biggest number of „for” votes is appointed, provided that the requirement of the absolute majority of votes is applied and respected.

#### **[Group voting for the election of members of the Supervisory Board]**

##### **§ 14 a**

1. Upon a motion of shareholders representing at least one fifth of the equity, the members of the Supervisory Board shall be elected by the next Meeting of Shareholders by means of the voting of separate groups (group voting).
2. The aforementioned motion in item 1, shall be submitted in writing to the Management Board to allow time to place the motion for the election of members of the Supervisory Board, by means of the voting of separate groups, on the agenda of the Meeting.
3. Before the election of the members of the Supervisory Board by means of the voting of separate groups is started, the Meeting of Shareholders will agree the number of members of the Supervisory Board.
4. Before a group voting decision is made, the chairman of the Shareholders Meeting will announce the attendance list, the total number of shares, the number of shares represented at the Shareholders Meeting and the number of shares required to form a group able to elect a member of the Supervisory Board. Then, he/she will call an adjournment to allow time to set up groups.
5. Shareholders representing at the Meeting the required number of shares, calculated as the total number of shares represented at the Meeting divided by the number of members of the Supervisory Board, can set up a separate group in order to elect one member of the Supervisory Board. Those Shareholders will not take part in the election of other members of the Supervisory Board.
6. The establishment of the aforementioned group is understood as confirmation of its composition and the appointment of its chairman. The chairman is not appointed if there is only one Shareholder in the group. After the adjournment, the chairmen of the

groups formed will submit a written message, certified by the shareholders or their deputies, which will include the following information:

- a) The chairman of a group,
- b) Applications for membership of the groups. These offers should comprise the number of shares in the possession of an individual shareholder.

Shareholder can change his/her decision regarding his/her affiliation to a group only with regard to the elimination of any incorrect issue to which item 7 describes.

7. The chairman of the General Meeting of Shareholders checks if the groups are formed according to the regulations. In the case of any incorrectness concerning especially the participation of a shareholder in more than one group or in the case of a lack of signatures or if the number of members of the group is too small, the chairman will call an additional adjournment to allow time to eliminate all these incorrect items. This elimination will mean the change, supplementation or lodging of a new declaration concerning the constitution of a group or groups.

8. If all the regulations are complied with, the Chairman of the General Meeting of Shareholders will announce the list of groups together with their members and the order of voting. The order of voting will be randomly drawn. Improperly formed groups or improper registration of the lists of groups will not be announced by the chairman of the General Meeting of Shareholders.

Groups can appeal against the decision of a Chairman to the General Meeting.

9. One group, provided that it has yet to vote, can join another just after the opening of the sitting of the latter group, to make their common election. The joining of groups must be done by means of a decision given by the chairman of the General Meeting and when every member of both of groups gives its assent to the joiner. If, after joining, the joint groups are vested with the right to elect more members of the Supervisory Board than the sum of their separate powers, the chairman of the General Meeting will inform the General Meeting about the joint group and will correct his/her previous announcement.
10. In the case where a shareholder enrolls in more than one group and this incorrect action has not been removed during an additional adjournment or it has been overlooked, the shareholder can vote only in the group which votes first in alphabetical order. The shares in possession of the shareholder are disregarded while determining the number of the members of the other groups on the list on which he/she has entered his/her name.
11. The Chairman of the General Meeting of Shareholders will give orders for the sitting of the groups, and when the voting of the groups is to be started. The chairmen of individual groups will administer the sitting and voting of their groups. The sitting and voting will take place where the General Meeting of Shareholders is held. All of the participants of the General Meeting of Shareholders can be present in the room where the General Meeting of Shareholders takes place. The chairman of a group can table a motion calling for an adjournment of up to 15 minutes to allow time to come to a confidential agreement of the members of his/her group. Directly after opening the proceeding the group can withdraw from taking part in voting on condition that no one from the group raises an objection. The resignation from participation in voting can be done only immediately after the opening of the sitting of a group or after a 15 minute adjournment called by its chairman.
12. The rights of the chairman of groups, the proceedings and the voting procedures, will conform to the rules and regulations concerning the position of the chairman of the General Meeting of Shareholder, and the rules for conducting the Meeting and the voting procedures applicable to the General Meeting of Shareholders (in the first place it concerns the rules regarding the election of the members of the Supervisory Board), with the restriction that one share equals one vote irrespective of any statutory restrictions or privileges.

The group can discharge its chairman by way of a decision of a majority of the members of the group or the group can accept his/her resignation and it can then elect a new

chairman. All this must be done during the sitting of the group. The chairmen of the joint groups are in collective charge unless one of them resigns.

13. In the case that group voting has not resulted in the appointment of all the members of the Supervisory Board, the Chairman of the General Meeting of Shareholders will call an additional election concerning only the unfilled positions. This will adhere to the general rules governing the procedure for conducting an additional election. Only shareholders who have not already voted for the election of Supervisory Board Members may vote in the additional election, with the restriction that one share equals one vote irrespective of any restrictions or privileges.
14. If, at the General Meeting of Shareholders, not even one group has been formed capable of electing a member of the Supervisory Board, the election will not take place.
15. When at least one member of the Supervisory Board has been elected according to the rules defined in this paragraph, the mandate of all pre-existing members of the Supervisory Board will prematurely expire, except for the member elected by the subject defined in the separate statute. Further elections will be conducted on the general principles as defined in § 14 of the Constitution of the General Meeting."

### **Closure of General Meeting of Shareholders**

#### **§ 15**

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

### **Minutes of the Meeting**

#### **§ 16**

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

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

**dated 29 June 2005**

**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 Ordinary General Meeting of Shareholders of PKN ORLEN establishes 9-member composition of the Supervisory Board of PKN ORLEN within at least 2 members fulfilling requirements defined in § 8 item 5 of the Company's Articles of Association.

**RESOLUTION No 58  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding appointment to the Supervisory Board of PKN ORLEN**

**§ 1**

Under § 8 item 2 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN decided to appoint Mr Andrzej Olechowski to the Supervisory Board of PKN ORLEN.

Mr Andrzej Olechowski fulfils the criteria as defined in § 8 item 5 of the Company's Articles of Associations and has made a suitable statement.

**§ 2**

The resolution takes immediate effect.

The resolution was passed in a secret ballot.



**RESOLUTION No 59  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding appointment to the Supervisory Board of PKN ORLEN**

**§ 1**

Under § 8 item 2 point 2 of the Company's Articles of Association, the Ordinary General Meeting of Shareholders of PKN ORLEN decided to appoint Mr Adam Sek to the Supervisory Board of PKN ORLEN.

**§ 2**

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

The shareholder Bengodi Finance S.A. raised an objection to the resolution.

**RESOLUTION No 60  
OF  
ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

**dated 29 June 2005**

**regarding insurance conditions of the Supervisory Board members**

**§1**

The Ordinary General Meeting of Shareholders of PKN ORLEN has decided to authorize the Management Board of PKN ORLEN to provide civil liberty insurance cover for the Members of the Supervisory Board in connection with acting as a member of the Supervisory Board of PKN ORLEN. The total sum of insurance cannot exceed PLN 100m (one hundred million zlotys).

**§2**

The resolution takes immediate effect.

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**[1]** *The Best Practices Committee recommends principles based on the EU standards, i.e. the criteria of independence provided for in the Commission Recommendation on strengthening the role of non-executive or supervisory directors ([http://europa.eu.int/comm/internal\\_market/company/independence/index\\_en.htm](http://europa.eu.int/comm/internal_market/company/independence/index_en.htm)).*