

Draft Resolutions of the Extraordinary General Shareholders Meeting of Polskie Górnictwo Naftowe i Gazownictwo S.A. Convened for December 13th 2007

Current Report No. 88/2007 dated November 16th 2007

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") hereby releases the draft resolutions to be submitted to the Extraordinary General Shareholders Meeting of PGNiG convened for December 13th 2007:

**Resolution No. ..
of the Extraordinary General Shareholders Meeting of
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna of Warsaw,
dated**

concerning: execution of Annex 1 to "The Programme for Employment Restructuring and Spin-Off of Certain Functions from the PGNiG Group in 2005–2007 (stage 2)", dated October 25th 2007.

Acting pursuant to Art. 398 of the Commercial Companies Code and based on the positive opinion of the PGNiG Supervisory Board, expressed in Resolution No. 130/IV/07 of November 5th 2007, concerning opinion on Annex 1 of October 25th 2007 to "The Programme for Employment Restructuring and Spin-Off of Certain Functions from the PGNiG Group in 2005–2007 (stage 2)", adopted by virtue of Resolution No. 770/2007 of the PGNiG Management Board of October 25th 2007, the Extraordinary General Shareholders Meeting resolves as follows:

Par. 1

The Extraordinary General Shareholders Meeting hereby resolves to approve Annex 1 of October 25th 2007 to "The Programme for Employment Restructuring and Spin-Off of Certain Functions from the PGNiG Group in 2005–2007 (stage 2)", adopted by virtue of Resolution No. 1 of the Extraordinary General Shareholders Meeting of PGNiG S.A., dated July 19th 2005.

Par. 2

This resolution shall be effective as of its adoption date.

**Resolution No. ..
of the Extraordinary General Shareholders Meeting of
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna of Warsaw,
dated**

concerning: the extension of the period for maintaining the capital reserve "Central Restructuring Fund for 2005–2007" until December 31st 2008.

Acting pursuant to Art. 398 of the Commercial Companies Code and Par. 56.3.9 of the Company's Articles of Association, based on the positive opinion of the PGNiG

Supervisory Board, expressed in Resolution No. 131/IV/07 of November 5th 2007, concerning opinion on the extension of the period for maintaining the capital reserve "Central Restructuring Fund for 2005–2007", which was adopted by the PGNiG Management Board in the Resolution No. 771/2007 of October 25th 2007, until December 31st 2008, the Extraordinary General Shareholders Meeting resolves as follows:

Par. 1

The Extraordinary General Shareholders Meeting of PGNiG S.A. hereby resolves to extend the period for maintaining the capital reserve "Central Restructuring Fund for 2005–2007", created pursuant to Resolution 1 of the Extraordinary General Shareholders Meeting of PGNiG S.A. of July 21st 2005, until December 31st 2008.

Par. 2

This resolution shall be effective as of its adoption date.

**Resolution No. ..
of the Extraordinary General Shareholders Meeting of
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna of Warsaw,
dated**

concerning: share capital increase at Distribution System Operators by contributing non-current assets in the form of the transmission and distribution grid components excluded from lease – stage 1.

Acting pursuant to Par. 56.3.3 and Par. 56.6 of the Company's Articles of Association, based on the positive opinion of the PGNiG Supervisory Board, expressed in Resolution No. of, concerning the PGNiG Management Board's motion contained in Resolution No. of, the Extraordinary General Shareholders Meeting of PGNiG hereby resolves as follows:

Par. 1

The Extraordinary General Shareholders Meeting grants its approval for PGNiG to subscribe for newly issued shares with the total value of **PLN 872,476,000.00** (eight hundred and seventy-two million, four hundred and seventy-six thousand złoty), including:

- 131,128 (one hundred and thirty-one thousand, one hundred and twenty-eight) shares in Wielkopolski Operator Systemu Dystrybucyjnego Sp. z o.o., with a par value of PLN 1,000 (one thousand) per share and the total value of PLN 131,128,000.00 (one hundred and thirty-one million, one hundred and twenty-eight thousand złoty),
- 104,697 (one hundred and four thousand, six hundred and ninety-seven) shares in Dolnośląski Operator Systemu Dystrybucyjnego Sp. z o.o., with a par value of PLN 1,000 (one thousand) per share and the total value of PLN 104,697,000.00 (one hundred and four million, six hundred and ninety-seven thousand złoty),
- 93,391 (ninety-three thousand, three hundred and ninety-one) shares in Pomorski Operator Systemu Dystrybucyjnego Sp. z o.o., with a par value

of PLN 1,000 (one thousand) per share and the total value of PLN 93,391,000.00 (ninety-three million, three hundred and ninety-one thousand złoty)

- 91,366 (ninety-one thousand, three hundred and sixty-six) shares in Górnośląski Operator Systemu Dystrybucyjnego Sp. z o.o., with a par value of PLN 1,000 and the total value of PLN 91,366,000.00 (ninety-one million, three hundred and sixty-six thousand),
- 165,363 (one hundred and sixty-five thousand, three hundred and sixty-three) shares in Karpacki Operator Systemu Dystrybucyjnego Sp. z o.o., with a par value of PLN 1,000 and the total value of PLN 165,363,000.00 (one hundred and sixty-five million, three hundred and sixty-three thousand),
- 286,531 (two hundred and eighty-six thousand, five hundred and thirty-one) shares in Mazowiecki Operator Systemu Dystrybucyjnego Sp. z o.o., with a par value of PLN 1,000 and the total value of PLN 286,531,000.00 (two hundred and eighty-six million, five hundred and thirty-one thousand)

and to pay for the shares with a non-cash contribution in the form of non-current assets comprising the transmission and distribution grid components listed in Schedules 1 (a and b), 2, 3, 4, 5 and 6 to this Resolution. Thereby, the Extraordinary General Shareholders Meeting agrees to disposal of the non-current assets.

Par. 2

This resolution shall be effective as of its adoption date.

Resolution No. ..
of the Extraordinary General Shareholders Meeting of
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna of Warsaw,
dated

concerning: approval for the disposal, in a tender procedure, of non-current assets of the currently constructed Toruń – Lisewo high-pressure pipeline.

Acting pursuant to Par. 56.3.3 of the Company's Articles of Association, the Extraordinary General Shareholders Meeting of PGNiG hereby resolves as follows:

Par. 1

The Extraordinary General Shareholders Meeting of PGNiG hereby grants its consent to the disposal – on the terms stipulated in Art. 19 of the Commercialisation and Privatisation Act dated August 30th 1996 (Dz.U. of 2002 No. 171, item 1397) – of non-current assets of the currently constructed Toruń – Lisewo high-pressure pipeline in a tender procedure, provided that the starting price may not be lower than the current market value of the assets as established by an appraiser (that is no less than PLN 56.6m).

Par. 2

This resolution shall be effective as of its adoption date.