As required under Art. 402.2 of the Commercial Companies Code and in connection with item 14 of the agenda, the Company’s Management Board publishes the existing and proposed wording of selected provisions of the Company’s Articles of Association.

1. Par. 3.1, reading as follows, shall be deleted:

"1. In accordance with the Polish classification of business activities, the Company’s business profile comprises:

1) Extraction of crude petroleum (PKD 11.10.A),
2) Extraction of natural gas (PKD 11.10.B),
3) Service activities incidental to oil and gas extraction (PKD 11.20.Z),
4) Manufacture of refined petroleum products (PKD 23.20.A),
5) Processing of refined petroleum products (PKD 23.20.B),
6) Manufacture of industrial gases (PKD 24.11.Z),
7) Manufacture of other inorganic basic chemicals (PKD 24.13.Z),
9) Manufacture of plastics (PKD 24.16.Z),
10) Production of electricity (PKD 40.11.Z),
11) Transmission of electricity (PKD 40.12.Z),
12) Distribution and sale of electricity (PKD 40.13.Z),
14) Distribution and sale of gaseous fuels through mains (PKD 40.22.Z),
15) Heat (steam and hot water) production (PKD 40.30.A),
16) Heat (steam and hot water) supply (PKD 40.30.B),
17) Collection and purification of water, with services provision excluded (PKD 41.00.A),
18) Services related to distribution of water (PKD 41.00.B),
19) General construction work related to linear engineering structures: pipelines, power supply lines and telecommunication transmission lines (PKD 45.21.D),
20) Erection of scaffolding (PKD 45.25.A),
21) Installation of other electrical wiring and fittings (PKD 45.31.D),
22) Retail sale of fuels (PKD 50.50.Z),
23) Wholesale of solid, liquid and gaseous fuels and related products (PKD 51.51.Z),
24) Wholesale of chemical products (PKD 51.55.Z),
25) Transport via railways (PKD 60.10.Z),
26) Freight transport by road using specialised vehicles (PKD 60.24.A),
27) Freight transport by road using universal vehicles (PKD 60.24.B),
28) Renting of lorries with a driver (PKD 60.24.C)
29) Transport via pipelines (PKD 60.30.Z),
30) Cargo handling at sea ports (PKD 63.11.A),
31) Cargo handling at inland ports (PKD 63.11.B),
32) Cargo handling at other handling facilities (PKD 63.11.C),
33) Cargo storage and warehousing at sea ports (PKD 63.12.A),
34) Cargo storage and warehousing at inland ports (PKD 63.12.B),
35) Cargo storage and warehousing at other storage facilities (PKD 63.12.C),
36) Wireline telecommunications (PKD 64.20.A),
37) Data transmission (PKD 64.20.C),
38) Other telecommunications activities (PKD 64.20.G)
39) Other credit granting (PKD 65.22.Z)
40) Other financial intermediation n.e.c. (PKD 65.23.Z),
41) Activities auxiliary to financial intermediation n.e.c. (PKD 67.13.Z)
42) Buying and selling of own real estate (PKD 70.12.Z),
43) Letting of own property (PKD 70.20.Z),
44) Renting of automobiles (PKD 71.10.Z),
45) Renting of other land transport equipment (PKD 71.21.Z),
46) Renting of construction and civil engineering machinery and equipment (PKD 71.32.Z),
47) Renting of office machinery and equipment including computers (PKD 71.33.Z),
48) Renting of other machinery and equipment (PKD 71.34.Z),
49) Hardware consultancy (PKD 72.10.Z)
50) Software publishing (PKD 72.21.Z),
51) Other software related activities (PKD 72.22.Z),
52) Data processing (PKD 72.30.Z),
53) Data base activities (PKD 72.40.Z),
54) Maintenance and repair of office, accounting and computing machinery (PKD 72.50.Z),
55) Other computer related activities (PKD 72.60.Z),
56) Research and experimental development on chemical sciences (PKD 73.10.B),
57) Research and development on Earth sciences (PKD 73.10.C),
58) Research and experimental development on engineering sciences (PKD 73.10.G),
59) Research and experimental development on other natural sciences and engineering (PKD 73.10.H),
60) Accounting and book-keeping activities (PKD 74.12.Z),
61) Business and management consultancy activities (PKD 74.14.A),
62) Management activities of holding companies (PKD 74.15.Z)
63) Geological and exploration activities (PKD 74.20.B),
64) Geodetic and cartographic activities (PKD 74.20.C),
65) Technical testing and analysis (PKD 74.30.Z),
66) Labour recruitment and provision of personnel (PKD 74.50.A),
67) Packaging activities (PKD 75.22.Z),
68) Fire service activities (PKD 75.25.Z),
69) Adult and other education n.e.c. (PKD 80.42.B),
70) Emergency ambulance activities (PKD 85.14.B),
71) Sewage disposal and treatment (PKD 90.01.Z)
72) Refuse management (PKD 90.02.Z),
73) Sanitation and similar activities (PKD 90.03.Z),
74) Advertising (PKD 74.40.Z),
75) Market research and public opinion polling (74.13.Z),
76) Photographic activities (PKD 74.81.Z),
77) Motion picture and video activities (PKD 92.11.Z)
78) Printing n.e.c. (PKD 22.22.Z),
79) Secretarial and translation activities (PKD 74.85.Z),
80) Publishing of journals and periodicals (PKD 22.13.Z),
81) Manufacture of plastic packing goods (PKD 25.22.Z)
82) Manufacture of steel drums and similar containers (PKD 28.71.Z),
83) Commercial activities n.e.c. (PKD 74.87.B),
84) Other wholesale (PKD 51.90.Z).
and replaced with Par. 13.1 reading as follows:

*1. In accordance with the Polish classification of business activities, the Company’s business profile comprises:

1) Extraction of crude petroleum and natural gas - PKD 06,
2) Support activities for petroleum and natural gas extraction - PKD 09.1,
3) Other printing - PKD 18.12,
4) Manufacture and processing of coke and refined petroleum products - PKD 19,
5) Manufacture of industrial gases - PKD 20.11,
6) Manufacture of other inorganic basic chemicals - PKD 20.13,
7) Manufacture of other organic basic chemicals - PKD 20.14,
8) Manufacture of plastics in primary forms - PKD 20.16,
9) Manufacture of plastic packing goods - PKD 22.22,
10) Manufacture of steel drums and similar containers - PKD 25.91,
11) Repair and maintenance of fabricated metal products - PKD 33.11,
12) Repair and maintenance of machinery - PKD 33.12,
13) Repair and maintenance of electrical equipment - PKD 33.14,
14) Installation of industrial machinery and equipment - PKD 33.2,
15) Generation and supply of electricity, gas, steam, hot water and air for air-conditioning installations - PKD 35,
16) Water collection, treatment and supply - PKD 36,
17) Sewerage - PKD 37,
18) Waste collection, treatment and disposal activities; materials recovery - PKD 38,
19) Remediation activities and other waste management services - PKD 39,
20) Construction of utility projects for fluids, electricity and telecommunications - PKD 42.2,
21) Electrical, plumbing and other construction installation activities - PKD 43.2,
22) Other specialised construction activities n.e.c. - PKD 43.99,
23) Agents involved in the sale of fuels, ores, metals and industrial chemicals - PKD 46.12,
24) Wholesale of fuels and related products - PKD 46.71,
25) Wholesale of chemical products - PKD 46.75,
26) Non-specialised wholesale trade - PKD 46.9,
27) Retail sale of automotive fuel in specialised stores - PKD 47.3,
28) Other retail sale not in stores, stalls or markets - PKD 47.99,
29) Freight rail transport - PKD 49.2,
30) Freight transport by road - PKD 49.41,
31) Transport via pipeline - PKD 49.5,
32) Sea and coastal freight water transport - PKD 50.2,
33) Warehousing and storage - PKD 52.1,
34) Service activities incidental to land transportation - PKD 52.21,
35) Service activities incidental to water transportation - PKD 52.22,
36) Service activities incidental to air transportation - PKD 52.23,
37) Cargo handling - PKD 52.24,
38) Publishing of books, periodicals and other publishing activities, excluding software - PKD 58.1,
39) Other software publishing - PKD 58.29,
40) Wired telecommunications activities - PKD 61.1,
41) Other telecommunications activities - PKD 61.9,
42) Computer programming, consultancy and related activities - PKD 62,
43) Data processing, hosting and related activities; web portals - PKD 63.1,
44) Other information service activities n.e.c. - PKD 63.99,
45) Other financial service activities, except insurance and pension funding n.e.c. - PKD 64.99,
46) Security and commodity contracts brokerage - PKD 66.12,
47) Other activities auxiliary to financial services, except insurance and pension funding - PKD 66.19,
48) Buying and selling of own real estate - PKD 68.1,
49) Renting and operating of own or leased real estate - PKD 68.2,
50) Accounting and bookkeeping; tax consultancy - PKD 69.2,
51) Activities of head offices; management consultancy activities - PKD 70,
52) Engineering activities and related technical consultancy - PKD 71.12,
53) Technical testing and analysis – PKD 71.2,
54) Other research and experimental development on natural sciences and engineering - PKD 72.19,
55) Advertising, market research and polling - PKD 73,
56) Specialised design activities - PKD 74.1,
57) Other professional, scientific and technical activities n.e.c. - PKD 74.9,
58) Renting and leasing of motor vehicles, excluding motorcycles - PKD 77.1,
59) Renting and leasing of construction and civil engineering machinery and equipment - PKD 77.32,
60) Renting and leasing of office machinery and equipment (including computers) - PKD 77.33,
61) Renting and leasing of water transport equipment - PKD 77.34,
62) Renting and leasing of other machinery, equipment and tangible goods n.e.c. - PKD 77.39,
63) Leasing of intellectual property and similar products, except copyrighted works - PKD 77.4,
64) Activities of employment placement agencies - PKD 78.1,
65) Other human resources provision - PKD 78.3,
66) Security and investigation activities - PKD 80,
67) Services to buildings and landscape activities - PKD 81,
68) Office administrative and support activities - PKD 82.1,
69) Activities of call centres - PKD 82.2,
70) Packaging activities - PKD 82.92,
71) Other business support service activities n.e.c. - PKD 82.99,
72) Fire service activities - PKD 84.25,
73) Other education n.e.c. - PKD 85.59,
74) Repair and maintenance of computers and communication equipment - PKD 95.1."

2. Par. 7.2 shall be added, reading as follows:

"3. Dividend shall be paid out on the date designated in the relevant resolution of the General Shareholders Meeting. If the resolution of the General Shareholders Meeting does not specify the dividend payment date, dividend is paid out on the date designated by the Supervisory Board."
3. The existing Pars 8.4, 8.5 and 8.6, reading as follows:

“4. The Annual and Extraordinary General Shareholders Meeting shall be convened by the Management Board on its own initiative, at the request of the Supervisory Board or at the request of a shareholder(s) representing no less than one tenth of the Company’s shares capital, within two weeks from submission of such a request. A request to convene a General Shareholders Meeting should specify the issues to be addressed at the meeting.

5. The Supervisory Board may convene an Extraordinary General Shareholders Meeting if it submits such a request and the Management Board fails to convene the meeting by the prescribed deadline. A shareholder representing at least one fifth of the Company’s share capital has the right to convene the Annual General Shareholders Meeting – if the Management Board fails to convene it within the time specified in Par. 8.3, and an Extraordinary General Shareholders Meeting – if the shareholder deems it appropriate and the Management Board fails to convene such Meeting within two weeks from the date of the shareholder’s request.

6. The General Shareholders Meeting shall be convened by publishing an announcement in Monitor Sądowy i Gospodarczy, no later than three weeks before the date of the Meeting.”

shall be deleted and replaced with Pars. 8.4, 8.5, 8.6 and 8.7, reading as follows:

“4. The Annual General Shareholders Meeting shall be convened by the Management Board on its own initiative. The Supervisory Board may convene the Annual General Shareholders Meeting if the Management Board fails to convene it within the time specified in Par. 8.3 of the Company’s Articles of Association.

5. The Extraordinary General Shareholders Meeting shall be convened by the Management Board on its own initiative. The Supervisory Board may convene the Extraordinary General Shareholders Meeting if the Supervisory Board deems it appropriate. The Extraordinary General Shareholders Meeting may be also convened by shareholders representing at least half of the Company’s share capital or at least half of the total vote at the Company.

6. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that an Extraordinary General Shareholders Meeting be convened, and that particular items be placed on the agenda of the Extraordinary General Shareholders Meeting. Any such requests shall be made in writing or in the electronic form and submitted to the Management Board. If the Extraordinary General Shareholders Meeting is not convened within two weeks as of the submission of such a request to the Management Board, the Registry Court may authorise the requesting shareholders to convene the Extraordinary General Shareholders Meeting.

7. The General Shareholders Meeting shall be convened by publishing an announcement on the Company’s website and in the manner determined for publication of current reports, in accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The announcement shall be published at least twenty-six days before the date of the General Shareholders Meeting.”

4. Par. 8.7 shall be redesignated as Par. 8.8.

5. Pars. 9.15, 9.16 and 9.18, reading as follows:

“15) defining the rules of remuneration of the Management Board Members,

16) defining the amount of monthly remuneration of the Management Board Members,
18) defining the amount of the annual bonus for the President of the Management Board,”
shall be deleted.

6. Pars. 9.17 and 9.19 shall be redesignated as Pars. 9.15 and 9.16, respectively.

7. The existing Par. 10.3, reading as follows:

“3. As long as Nafta Polska S.A. holds the Company shares conferring the right to at least one-fifth of the total vote at the General Shareholders Meeting, the rights of the Company shareholders shall be limited so that neither of them can exercise at the General Shareholders Meeting more than one-fifth of the total number of votes at the Company as at the day the General Shareholders Meeting is held. The limitation of the voting rights referred to in the previous sentence does not apply to Nafta Polska. For the purposes of the this sub-paragraph, the exercise of voting rights by a subsidiary shall be deemed the exercise of voting rights by the parent undertaking within the meaning of the Polish Securities Act. The limitation of the voting rights referred to in the first sentence of this sub-paragraph does not release the buyers and holders of the Issuer Shares from the obligations provided for in the Polish Securities Act, and in particular the disclosure requirement related to the purchase and sale of shares in a public company, the obligation to obtain approval of a relevant authority for purchase of a specific number of shares in a public company, the obligation to publicly announce tender offers for sale or exchange of shares in a public company and to announce and carry out tender offers for sale of the remaining shares in a public company.”

shall be deleted and replaced with Par. 10.3, reading as follows:

“3. As long as the State Treasury or Nafta Polska S.A. holds the Company shares conferring the right to at least one-fifth of the total vote at the General Shareholders Meeting, the rights of the Company shareholders shall be limited so that neither of them can exercise at the General Shareholders Meeting more than one-fifth of the total vote at the Company as at the date of the General Shareholders Meeting. The limitation of the voting rights referred to in the previous sentence does not apply to the State Treasury, Nafta Polska S.A. and subsidiaries of the State Treasury and Nafta Polska S.A. For the purposes of the this sub-paragraph, the exercise of voting rights by a subsidiary shall be deemed the exercise of voting rights by the parent undertaking within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (“the Public Offering Act”), with the proviso that a parent undertaking and a subsidiary shall also be understood as an undertaking whose votes conferred by the shares held (directly or indirectly) in the Company may be aggregated with the votes of other undertaking(s) in accordance with the provisions of the Public Offering Act concerning holding, disposal or acquisition of significant blocks of shares in the Company. A shareholder whose voting right was limited shall in each case retain the right to exercise at least one vote.”

8. The existing Par. 10.4, reading as follows:

“4. No Management Board Member or Company employee may serve as proxy at the General Shareholders Meeting.”

shall be deleted.

9. The existing Par. 10.5 shall be redesignated as Par. 10.4.
10. The existing Par. 13.2.1, reading as follows:

"1) appointing to and removing from office the President, the Vice-Presidents, and other Management Board Members, and proposing rules of remuneration for the Management Board Members,"

shall be deleted and replaced with Par. 13.2.1, reading as follows:

"1) appointing to and removing from office the President, the Vice-Presidents, and other Management Board Members, and defining the rules and amount of remuneration for the Management Board Members, unless specifically provided for otherwise in applicable laws,"

11. The existing Par. 13.2.12, reading as follows:

"12) awarding annual bonuses to Management Board Vice-Presidents and Management Board Members and proposing the annual bonus for the Management Board President,"

shall be deleted and replaced with Par. 13.2.12, reading as follows:

"12) awarding annual bonuses to the Management Board President, Management Board Vice-Presidents and Management Board Members, unless specifically provided for otherwise in applicable laws,"

12. The existing Par. 14.2, reading as follows:

"2. The Supervisory Board shall appoint Members to the Management Board, by first appointing the President of the Management Board, and then – acting upon the President’s proposal – the Vice-Presidents and the other Management Board Members."

shall be deleted and replaced with Par. 14.2, reading as follows:

"2. The Supervisory Board shall appoint Members to the Management Board."

13. The existing Par. 16.7, reading as follows:

"7. A representative of the Supervisory Board delegated by the Supervisory Board shall conclude employment contracts with the President, Vice-President and the other Members of the Management Board, on the terms and conditions stipulated in resolutions of the General Shareholders Meeting. Other legal transactions between the Company and Members of its Management Board shall be executed in the same manner."

shall be deleted and replaced with Par. 16.7, reading as follows:

"7. A representative of the Supervisory Board delegated by the Supervisory Board shall conclude employment contracts with the President, Vice-President and the other Members of the Management Board, on the terms and conditions stipulated in resolutions of the Supervisory Board or the General Shareholders Meeting, if it is required by applicable law. Other legal transactions between the Company and Members of its Management Board shall be executed in the same manner."

14. The existing Par. 18.1, reading as follows:
“1. The Company’s announcements required under law and these Articles of Association shall be published in Monitor Sądowy i Gospodarczy.”

shall be deleted and replaced with Par. 18.1, reading as follows:

“1. The Company’s announcements required under law and these Articles of Association shall be published in Monitor Sądowy i Gospodarczy, unless laws of general application provide for otherwise.”

Amendments (deletions and new provisions) proposed in connection with item 16 of the Agenda:

1. The existing Par. 4.1, reading as follows:

“1. The share capital amounts to PLN 113,700,000 (one hundred and thirteen million, seven hundred thousand zloty) and is divided into 113,700,000 (one hundred and thirteen million, seven hundred thousand) shares with a par value of PLN 1 (one zloty) per share, including:

1) 78,700,000 (seventy eight million, seven hundred thousand) Series A ordinary registered shares, numbered from A-00000001 to A-7870000, and

2) 35,000,000 (thirty five million) Series B ordinary bearer shares, numbered from B-00000001 to B-35000000.”

shall be deleted and replaced with Par. 4.1, reading as follows:

“1. The share capital amounts to [___] (___ zloty) and is divided into [___] (___) shares with a par value of PLN 1 (one zloty) per share, including:

1) 78,700,000 (seventy eight million, seven hundred thousand) Series A ordinary registered shares, numbered from A-00000001 to A-7870000, and

2) 35,000,000 (thirty five million) Series B ordinary bearer shares, numbered from B-00000001 to B-35000000,

3) [___] (___) Series C ordinary bearer shares, numbered from C-00000001 to C-___.”

*) the amount of share capital increase shall be determined based on valuation of non-cash contribution made by the State Treasury in the form of shares held in Petrobaltic S.A., LOTOS Jaslo S.A. and LOTOS Czechowice S.A.