
**PROPOSAL OF AMENDMENTS
TO ARTICLES OF ASSOCIATION OF UNIPETROL, A.S.**

(a) Amendment to Article 11 (1) of Articles of Association of Unipetrol

The current wording of article 11 (1) of the Articles of Association of Unipetrol shall be amended by its deletion in its entirety and its replacement by the following wording:

„The bodies of the company are:

- A. General Meeting*
- B. Board of Directors*
- C. Supervisory Board*
- D. Audit Committee“*

(b) Amendments to Article 12 (2) of Articles of Association of Unipetrol

After letter n) in article 12 (2) of Articles of Association of Unipetrol new letters o), p) and q) with the following wording shall be inserted:

- „o) appointing and recalling of members of the Audit Committee,*
- p) deciding on remuneration of members of the Board of Directors, the Supervisory Board and the Audit Committee, approving of agreement on performance of position of member of the Supervisory Board and the Audit Committee, approving of the rules regulating provision of non-entitlement profits to members of the Supervisory Board and the Audit Committee,*
- q) deciding on the auditor for auditing financial statements of the company and consolidated financial statements of the company, as well as, for verifying other documents, if such verification is required by applicable law,“*

The current wording of the letter o) of article 12 (2) of the Articles of Association of the company shall be deleted in its entirety and the current letters p), q), r), s), t), u), v), w), x), y) shall be renamed as r), s), t), u), v), w), x), y), z), za).

(c) Amendment to Article 16 (4) of Articles of Association of Unipetrol

The current wording of article 16 (4) letter o) of the Articles of Association of Unipetrol shall be deleted in its entirety. At the end of article 16 (4) letter n), the semicolon shall be replaced with the full-stop.

(d) Amendment in Article 16 (5) of Articles of Association of Unipetrol

A comma at the end of the first bullet of Article 16 (5) of the Articles of Association of Unipetrol shall be replaced with a semicolon and after this semicolon the following wording shall be inserted:

“this is not applicable in a case of deciding on election or appointment of statutory and controlling bodies or members of statutory and controlling bodies of directly controlled subsidiaries and recall of statutory and controlling bodies or members of statutory and controlling bodies of directly controlled subsidiaries, where the company is the shareholder or the member with the ownership interest exceeding 50% of the registered capital and in which the company entered with other shareholders or members into shareholders’ or similar agreement provided that the proposal for the appointment, election or recall of statutory or controlling bodies or members of statutory or controlling bodies in the respective directly controlled subsidiary was submitted by another shareholder or member in accordance with the shareholders’ or similar agreement,”

The full stop at the end of the Article 16 (5) letter i) of the Articles of Association of Unipetrol shall be replaced by the semi-colon.

Following letter i) of the Article 16 (5) of the Articles of Association of Unipetrol new letters j) through p) with the following wording shall be added:

- “j) Determination of strategy and long-term business plan for the company, as well as, annual and medium-term business plans for the company, including resources and means for ensuring and mechanisms for controlling of their fulfillment;*
- k) Any changes in the company’s organizational structure and the company’s organizational code on the first and second managerial level below the board of directors, if any such changes must be urgently made, the opinion of the supervisory board may also be granted subsequently;*
- l) Recalling of the statutory bodies or members of the statutory bodies of the directly controlled companies, provided that if such changes must be urgently made, the opinion of the supervisory board may also be granted subsequently;*
- m) Approving and amending the rules of the Board of Directors;*
- n) Documents submitted by the Board of Directors to the General Assembly;*
- o) Proposals of the Board of Directors for increasing base capital by the Board of Directors according to Article 210 of the Commercial Code and Article 28 paragraph 7 of this Charter;*
- p) Proposals of the manager agreements of the Chief Executive Officer or the members of the Board of Directors that are in the labor law relationship to the company including determination of their consensual salaries;*
- p) Use of the contingency fund pursuant to Article 27 paragraph 5 of this charter.”*

(e) Amendment to Article 16 (6) and (7) of Articles of Association of Unipetrol

The present Article 16 (6) of the Articles of Association of Unipetrol shall be deleted in its entirety without any replacement.

The present Article 16 (7) of the Articles of Association shall be newly designated as Article 16 (6).

(f) Amendment to Article 18 (10) of Articles of Association of Unipetrol

The words “*affirmative standpoint*” in the first and second sentence of the Article 18 (10) of the Articles of Association of Unipetrol shall be replaced with the word “*consent*”.

(g) Amendment to Article 20 (3) of Articles of Association of Unipetrol

The new letter h) with the following wording shall be added after letter g) of the Article 20 (3) of the Articles of Association of Unipetrol:

“To set the scope, content and time for submission by the Board of Directors of the company their annual and long-term financial plans and plans of the strategic development of the company;”

The present letter h) of the Article 20 (3) of the Articles of Association of Unipetrol shall be newly designated as letter i).

(h) Amendment to Article 20 (5) of Articles of Association of Unipetrol

The words “*and o) and Article 16 paragraph 6* “ in Article 20 (5) of the Articles of Association of Unipetrol shall be deleted without any substitution.

The words “*its prior affirmative standpoint*” contained in Article 20 (5) of the Articles of Association shall be replaced with the words “*its prior consent*”.

(i) Amendment to article 23 of Articles of Association of Unipetrol

Article 23 (1) letter b) of the Articles of Association of Unipetrol shall be deleted in its entirety and replaced by the following wording:

“(b) Operational and Finance Committee”

The current wording of article 23 (5) of the Articles of Association of Unipetrol shall be deleted in its entirety and replaced by the following wording:

“The Operational and Finance Committee

The Operational and Finance Committee advises the Supervisory Board on matters relating to analysis of the current operational activities, control of the financial results and the

correct implementation of principles on budget preparation. The Committee's tasks shall include in particular:

- a) review of the Company's commercial and operational activities in key business segments,
- b) analysis of the planned activities in particular business segments,
- c) evaluation of the performed activities and their influence on the financial results
- d) review of the performed activities in the non-core segments,
- e) keeping the supervisory board informed of any issues concerning the activities of the Operational and Finance Committee."

(j) New article 24a, 24b and 24c of Articles of Association of Unipetrol

After current article 24 of the Articles of Association shall be inserted new articles 24a, 24b and 24c with the following wording:

.D. Audit Committee

Article 24a

Position and powers of the Audit Committee

1. *The Audit Committee is a body of the company, which performs, without prejudice to the liability of members of the Board of Directors and the Supervisory Board of the company, the following particular activities:*
 - (a) *monitoring of procedures for setting up of financial statements and consolidated financial statements,*
 - (b) *evaluating of the effectiveness of the internal control of the company, the internal audit and the risk management system of the company, if applicable,*
 - (c) *monitoring of procedures of obligatory auditing of financial statements and consolidated financial statements,*
 - (d) *evaluating of independence of a statutory auditor and an auditor company and, in particular, additional services of the company,*
 - (e) *recommending an auditor for auditing of financial statements of the company and consolidated financial statements of the company.*
2. *The auditor of the company shall keep the Audit Committee informed of important matters arising from obligatory audit through its reports, in particular, on material deficiencies in the internal control with regard to the procedure of preparation of financial statements or consolidated financial statements of the company.*
3. *The members of the Audit Committee shall be obligated to perform their activities with a due managerial care and keep confidential all information and matters whose disclosure to third parties might cause a damage to the company. The confidentiality duty shall survive even after the termination of the performance of the position of a member of the Audit Committee.*

4. *The members of the Audit Committee shall attend the General Meeting of the company and shall inform the General Meeting about results of its activities.*

Article 24b

Number of members of the Audit Committee and the term of office

1. *The Audit Committee shall have 4 members, which are appointed and recalled by the General Meeting of the company from members of the Supervisory Board or third persons. Members of the Audit Committee shall not be members of the Board of Directors or proxies of the company. At least 1 member of the Audit Committee shall be independent of the company and shall have a practical experience in the duration of at least three years in the area of accounting and obligatory audit.*
2. *The Audit Committee elects from its members its chairman and vice-chairman, who represents the chairman of the Audit Committee with regard to performance of his powers.*
3. *The term of office of members of the Audit Committee shall be 3 years. Re-election as a member of the Audit Committee is permitted.*
4. *A member of the Audit Committee may resign from his position of the member of the Audit Committee. The resignation from the position of the member of the Audit Committee must be notified in writing to the Audit Committee. The performance of the position of the member of the Audit Committee shall terminate on a day, when the Audit Committee reviewed or should have reviewed such resignation from the position of the member of the Audit Committee. The Audit Committee shall be obligated to review the resignation at its closest meeting after learning of such resignation of the member of the Audit Committee. If the member of the Audit Committee notifies his resignation at the meeting of the Audit Committee, the performance of his position of the member of the Audit Committee shall terminate after expiration of two months following such notification, unless the Audit Committee shall approve, upon a request of the resigning member, another moment of the termination of his position of the member of the Audit Committee.*
5. *The Supervisory Board of the company may appoint substitute members of the Audit Committee until the next holding of the General Meeting of the company, if the number of members of the Audit Committee elected by the General Meeting did not fall below its half amount. For the avoidance of doubt, the position of a member of the Audit Committee independent of the company may be substituted only by a substitute member of the Audit Committee who is independent of the company.*
6. *The position of the member of the Audit Committee shall terminate by election of a new member of the Audit Committee at the General Meeting of the company, however, at latest by expiration of three month period from the termination of his term of office (with the exceptions of the termination of the office specified in article 24b (4) and (5) of these Articles of Association).*

7. *The member of the Audit Committee shall be obligated to refrain from voting on matters, with respect to which such member has or is likely to have a conflict of interest, and to inform without undue delay other members of the Audit Committee of such conflict of interest. The right of the member of the Audit Committee, who has or is likely to have a conflict of interest, to attend the hearing of the particular matter shall not be affected hereby.*

Article 24c

Meeting and deciding of the Audit Committee

1. *The Audit Committee shall adopt its decisions at its meetings. The Audit Committee shall meet, in principle, once per two months.*
2. *The meeting of the Audit Committee shall be governed by the rules of procedure adopted by the Audit Committee. The meeting of the Audit Committee shall be convened through a written invitation by its chairman, who chairs such meeting. Under the conditions specified in the rules of procedure of the Audit Committee, the meeting of the Audit Committee may be convened through a facsimile, e-mail or any other suitable form.*
3. *The Audit Committee may adopt its decision outside of its meeting through the per rollam voting. The decision adopted through the per rollam voting may be adopted in a case if such voting is pre-approved by all members of the Audit Committee. The details of the per rollam voting and its procedure shall be laid down in the rules of procedure of the Audit Committee.*
4. *The meeting of the Audit Committee shall take place, in principle, at the registered office of the company, unless the Audit Committee decides otherwise. The Audit Committee may invite to its meeting also members of the Board of Directors, employees of the company or any other persons.*
5. *The Audit Committee adopts its decision by a majority of votes of all its members. The Audit Committee may validly adopt its decision, if the meeting is attended by majority of its members. Each member of the Audit Committee has one vote. in case of the equal votes the vote of the chairman shall prevail.*
6. *The costs connected with meetings and other activities of the Audit Committee shall be borne by the company.*
7. *A minutes of the meeting shall be taken on the course of the meeting of the Audit Committee and adopted resolutions, which shall be signed by the chairman of the Audit Committee. Each member of the Audit Committee is authorized to request a record of his standpoint in the minutes of the meeting.“*

(k) Amendment to Article 33 (2) of Articles of Association of Unipetrol

Word “and” before the words “26.6.2008” in the Article 33 (2) of the Articles of Association of Unipetrol shall be replaced with a comma and following words

“26.6.2008” the word “and” shall be added provided that following this word a date of approval by the General Meeting of this proposal of changes in the Articles of Association shall be inserted.

(1) Other provisions of Articles of Association

Other provisions of the Articles of Association of Unipetrol shall remain as are.

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