
REGULATORY ANNOUNCEMENT

STANDPOINT OF THE SUPERVISORY BOARD OF UNIPETROL IN THE MATTER OF THE REQUESTS BY ENTRIS EQUITY LIMITED SUBMITTED DURING THE ORDINARY GENERAL MEETING OF UNIPETROL HELD ON 26 MAY 2014

During the session of the General Meeting of UNIPETROL, a.s. (hereinafter referred to only as the „**Unipetrol**“) on 26 May 2014, the Supervisory Board of Unipetrol received requests for review of the following issues from Entris Equity Limited with registered office at: Akropoleos 59-61, Savvides Centre, 1st floor, flat/Office 102, P.C. 2012 Nicosia, Cyprus, Id.No.: HE246285 („**Entris Equity Limited**“), shareholder in Unipetrol (“**requests**“):

- a. procedure by the Board of Directors and individual parameters which have an impact on change to the value of company assets in relation to depreciations on the basis of updating of valuation (impairment) performed in 2012 and in 1Q 2014, and
- b. the conditions for the loan in the amount of CZK 4 billion provided by PKN ORLEN S.A. in 2013.

After receiving the requests, the Supervisory Board of Unipetrol immediately commenced detailed and comprehensive analysis of them. On the basis of analysis of the requests, the Supervisory Board of Unipetrol ascertained that:

- (i) all activities of the company’s Board of Directors in relation to the process of updating of valuation performed in 2012 and 2013 and also in relation to the loan provided by PKN ORLEN S.A. in the amount of CZK 4 billion were in compliance with a professional approach and took into consideration due diligence,
- (ii) the parameters accepted for evaluation of the justification for depreciation on the basis of updating of valuation were to the best of the members of the Board of Directors’ knowledge correct and took into consideration the best interests of Unipetrol and its shareholders,
- (iii) the conditions of the loan from PKN ORLEN S.A. correspond to the market conditions for this type of transaction and guarantee the stable financial situation of Unipetrol in the near future,
- (iv) the activities of the company’s Board of Directors in relation to the depreciations performed on the basis of updating valuation were audited by an independent auditor, i.e. by KPMG Česká republika Audit, s.r.o., which did not raise any comments with regards to the proposals for depreciations,

- (v) comprehensive analysis of the justification for the depreciations on the basis of updating of valuation for 2014 will be elaborated by the company's Supervisory Board in 1Q 2015 in terms of preparation of a standpoint by the Supervisory Board with regards to review of the unconsolidated and consolidated financial statements for the ordinary General Meeting of Unipetrol.

In Prague, 10 June 2014
UNIPETROL, a.s.
Regulatory announcement No. 17/2014