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**INVITATION TO ORDINARY GENERAL MEETING  
OF UNIPETROL, A.S.**

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The Board of Directors of  
**UNIPETROL, a.s.**  
with its registered office at Prague 4, Na Pankráci 127, Zip Code: 140 00,  
registered in the Commercial Register maintained with the Municipal Court in Prague  
Ref. No. B 3020  
Company ID No.: 61672190  
(the “Company”),

**c o n v e n e s**

**ORDINARY GENERAL MEETING**

(the “General Meeting”),

**which shall take place on 26 May 2014 at 11.00  
in Konferenční centrum CITY, Praha 4 – Nusle, Na Strži 1702/65, PSČ 140 00**

with the following agenda:

1. Opening of the General Meeting
2. Approval of rules of procedure of the General Meeting
3. Election of persons into working bodies of the General Meeting
4. Report of the Company’s Board of Directors on Business Activities of the Company and State of Its Property for the year of 2013, conclusions of the Report on Relations Between Linked Persons for the year 2013 and Explanatory Report of the Company’s Board of Directors prepared pursuant to Section 118(8) of Capital Market Business Act
5. Report on the controlling activities of the Supervisory Board in the year of 2013, position of the Supervisory Board to the review of the ordinary non-consolidated financial statements as of 31 December 2013, the ordinary consolidated financial statements as of 31 December 2013, the proposal of the Company’s Board of Directors on distribution of profit for 2013 and position of the Supervisory Board to the review of the Report on Relations between Linked Persons for the year of 2013
6. Report of the Audit Committee on results of its activities
7. Approval of the Report of the Company’s Board of Directors on Business Activities of the Company and State of its Property for the year of 2013
8. Approval of the ordinary non-consolidated financial statements as of 31 December 2013
9. Approval of the ordinary consolidated financial statements as of 31 December 2013
10. Decision on distribution of profit for 2013
11. Changes in composition of the Supervisory Board of UNIPETROL, a.s. and approval of agreements on performance of positions of members of the Supervisory Board of UNIPETROL, a.s.
12. Disapproval of competition activities pursuant to Section 452 of the Act on Business Corporations
13. Approval of agreements on performance of positions of members of the Audit Committee of UNIPETROL, a.s.
14. Decision on change to the Articles of Associations of UNIPETROL, a.s. including submission to the Act on Business Corporations as a whole
15. Closing of the General Meeting

**Decisive Day for Attending General Meeting and Explanation of its Meaning for Voting at General Meeting**

In accordance with Section 405 (3) of the Act on Business Corporations, the decisive day for attendance at the General Meeting of the Company is the seventh (7<sup>th</sup>) day preceding the day of the General Meeting, i.e. 19 May 2014.

The right to attend the General Meeting, to vote at the General Meeting and perform other shareholder’s rights at the General Meeting has only the shareholder, who is specified in the excerpt from the records of the book-entered shares of the Company as of the decisive day.

### **Proposed Resolutions and Their Justification**

Proposed resolutions to individual items of the General Meeting, including their justification, are contained in the attachment to this invitation, which forms an integral part of this invitation.

### **Presence of Shareholder at General Meeting. Power of Attorney for Representation at General Meeting.**

The shareholder of the Company may attend the General Meeting personally or through a representative.

The power of attorney for representing of shareholder at the General Meeting must be in writing and must include whether it has been granted for representing at one or more General Meetings to be held within a specified time period.

The power of attorney form is available to shareholders of the Company from a moment of publication of this invitation to the General Meeting (1) in the paper form in the registered office of the Company at the address Prague 4, Na Pankráci 127 on Monday until Friday from 9.00 until 12.00 and (2) in the electronic form on the web pages of the Company ([www.unipetrol.cz](http://www.unipetrol.cz)) in section “Investor relations” under the reference “General Meeting”. Every person may request sending of the form of the power of attorney for representation at the General Meeting for his/her account and risk in the paper form or by electronic means on the electronic address: [valna.hromada@unipetrol.cz](mailto:valna.hromada@unipetrol.cz) or [general.meeting@unipetrol.cz](mailto:general.meeting@unipetrol.cz).

Every shareholder has a right to notify the Company by electronic means of a granted power of attorney for his/her representing at the General Meeting, as well as, of recalling of a power of attorney by the principal. The notification may be performed by delivery of an e-mail message by the shareholder to the e-mail address [valna.hromada@unipetrol.cz](mailto:valna.hromada@unipetrol.cz) or [general.meeting@unipetrol.cz](mailto:general.meeting@unipetrol.cz) with the attachment of the readable electronic copy (scan or photo picture via digital camera) of (1) a written power of attorney of the shareholder signed by the shareholder and saved in *pdf, jpg or xps* form, or (2) a written recall of a power of attorney signed by the shareholder and saved in *pdf, jpg or xps* form. In case that the e-mail message or its attachment containing the power of attorney or its recall is not readable, the Company shall request the shareholder to deliver a flawless written power of attorney or its recall again by electronic means provided that such request shall be sent by the Company to the e-mail address of the shareholder, from which the defected e-mail message with the defected attachment has been sent. In case that the written power of attorney or its recall is not readable, such power of attorney or its recall shall be disregarded, unless the defect of the power of attorney shall be fixed at latest before commencement of holding of the General Meeting.

Please note that the obligation of the shareholder or his/her representative to identify himself/herself on the General Meeting by lodging of documents specified hereunder (except for a power of attorney) shall not be affected by the notification on granting of the power of attorney through electronic means.

Please note that it is deemed that a person registered in the records of investment securities or in registry of book-entry securities as a trustee or as a person authorized to perform the rights attached to the shares, is authorized to perform on behalf of a shareholder all rights attached to the shares registered on a particular account, including the right to vote at the General Meeting.

Registration of the shareholders shall begin on 26 May 2014 at 10.00 at the place where the General Meeting is held.

The shareholder – an individual shall prove his/her identity at the General Meeting by a valid identity document. The shareholder – a legal entity acting at the General Meeting by its statutory body or its member(s) is further obliged to identify itself by an officially verified excerpt from the commercial register no older than three (3) months from the date of holding of the General Meeting. A shareholder representative is obliged to prove his/her identity by a written power of attorney containing the extent of the representative’s authority unless the granting of the power of attorney was notified to the Company via electronic means. In case of a power of attorney granted by the shareholder to a legal entity, the representative is further obliged to submit an officially verified excerpt from the commercial register, or, if applicable, a written power of attorney proving the authorization to act on behalf of such legal entity. The affected persons are obliged to hand over powers of attorney and excerpts from the commercial register to the Company. The authorization of persons registered in the records of investment securities or in registry of book-entry securities as a trustee or as a person authorized to exercise rights attached to shares kept at a particular account, which authorization follows from Section 400 of the Act on Business Corporations, shall be proved by the excerpt from the records of investment securities which shall be arranged by the Company for purposes of the holding of the General Meeting. Persons acting on behalf of the trustee or on behalf of the person authorized to perform rights attached to the shares within the meaning of the precedent sentence are obligated to prove their authorization.

The present shareholders or their representatives shall be recorded on the attendance list. If the Company refuses to make the record of a particular person to the attendance list, it shall mark this fact to the attendance list, including the reasons of the refusal.

Please note that the voting through correspondence or the voting through electronic means (adoption of a decision via *per rollam* voting) shall not be available at the General Meeting or in connection with its holding.

The costs incurred by the shareholders in connection with their participation at the General Meeting shall not be reimbursed.

### **Information on Overall Number of Shares Issued by Company and Voting Rights Attached Thereto**

The Company issued in total 181,334,764 pieces of common bearer shares in the book-entered form with the nominal value of CZK 100 per a share. The voting right of the shareholder is determined by the nominal value of the share, provided that one (1) vote is per each CZK 100 of the nominal value of the share. In this respect, the aggregate number of votes attached to the shares amounts to 181,334,764 votes.

### **Rights of Shareholder in Connection with Attendance at General Meeting**

Rights of shareholder in connection with attendance at the General Meeting are laid down in the Articles of Association of the Company, which are available on the internet web pages of the Company ([www.unipetrol.cz](http://www.unipetrol.cz)) and in particular provisions of the Act on Business Corporations and other applicable legal regulations. The shareholder shall perform his/her right to manage the Company through his/her attendance at the General Meeting. The shareholder is obligated to follow the organizational measures and rules for holding of general meetings.

The shareholder is entitled to attend the General Meeting, cast its votes, request and obtain an explanation from the Company to matters relating to the Company or companies controlled by it, if such explanation is necessary for assessment of the content of matters included in the agenda of the General Meeting or for assessment of performance of shareholder's rights at the General Meeting, and submit his/her proposals and counter-proposals with respect to items in the agenda of the General Meeting. Shareholder may submit a request for explanation under the previous sentence in writing. The request shall be submitted after publishing of this invitation to General Meeting and before the General Meeting takes place. The Board of Directors shall provide explanation on matters regarding the upcoming General Meeting directly at the General Meeting. In case that is not achievable due to complexity of the explanation, the Board of Directors shall provide it within 15 days of the day of the General Meeting even though it is no longer necessary for consideration of dealings of the General Meeting or for exercising shareholder's rights at the General Meeting. Information provided in the explanation must be precise and it must provide a sufficient and true picture of matter in question. The explanation may be provided in the form of a collective answer to several questions of the similar scope. There is a rule, that the shareholder is deemed to receive an explanation if the information is published on the web pages of the Company at latest on the day preceding the day of holding of the General Meeting and the information is available to the shareholders at the place of holding of the General Meeting. When the information has been provided to a shareholder, any other shareholder of the Company has the right to get the same information without necessity to comply with the procedure pursuant to Section 357 of the Act on Business Corporations. The Board of Directors may refuse to provide the explanation fully or in part in case providing it may cause a harm to the company or its controlled companies, in case it is an inside information or a restricted information under respective legal regulations or the requested explanation is available to public. The Board of Directors shall consider conditions for refusing to provide the explanation and shall inform the shareholder about the reasons. Information regarding refusal to provide explanation forms a protocol from the General Meeting. Shareholder has a right to request the Supervisory Board to determine that conditions for refusing to provide an explanation were not fulfilled and the Board of Directors is obliged to provide it. The Supervisory Board shall decide on the request of the shareholder directly at a General Meeting, and if not possible, within 5 working days of the General Meeting. In case the Supervisory Board does not consent to providing the explanation of it does respond within the five working days' period, the matter on providing the explanation shall be decided by the court based on a request of the shareholder. Right to commence the court proceedings must be exercised within one month of the date of the General Meeting at which providing the explanation was refused, eventually from refusal or failure to provide the information within the time period set forth in Section 358(1) Act on Business Corporations (i.e. within 15 days of the day of the General Meeting); late exercise of the right will not be considered.

### **Voting at General Meeting, Submission of Proposals, Counter-Proposals and Protests**

The shareholders attending the General Meeting shall firstly vote on notice of the Chairman of the General Meeting on a proposal of a convener of the General Meeting. If this proposal is not adopted, counterproposals are voted on in the order in which they were presented. The results of voting are verified and announced by scrutators to the Chairman of the General Meeting and the minutes clerk. The voting shall take place through voting ballots, unless the General Meeting decides otherwise. The voting rights attached to the shares, which may not be performed, are not taken into consideration during the voting at the General Meeting. The shareholder may not perform his voting rights in cases specified in Section 426 and 427 of the Act on Business Corporations. Pursuant to the Articles of Association of the Company, it is not possible to vote at the General Meeting through correspondence or via electronic means (*per rollam* voting).

The course of holding of the General Meeting shall be recorded in the minutes. The minutes clerk shall make the records from the General Meeting in 15 days from its ending. The shareholder may request the Board of Directors to deliver a copy of the minutes, or their part, anytime during the existence of the Company. If the minutes or their parts are not published within the time period of 15 days on the web pages of the Company, copies thereof shall be made at costs of the Company.

If the shareholder intends to submit his/her counterproposals at the General Meeting to the matters in the agenda of the General Meeting, the shareholder is obligated to deliver a wording of his/her proposal or counterproposal to the Company in an adequate time period prior to holding of the General Meeting; it shall not apply if it concerns proposals for election of individual persons to the corporate bodies of the Company. The Board of Directors is obligated to publish his/her counterproposal with its standpoint in the manner prescribed by the applicable law and the Articles of Association of the Company for calling of the General Meeting; it shall not apply if the notice was delivered to the Company less than 2 days before holding of the General Meeting or if costs for its publication were in significant disproportion to the importance and content of the counterproposal or if the wording of the counterproposal contains more than 100 words. If the counterproposal contains more than 100 words, the Board of Directors shall inform the shareholders of characteristics of the counterproposal together with its standpoint provided that it shall publish the counterproposal on the web pages of the Company.

Please note that the shareholder has a right to submit his/her proposals to matters of the agenda of the General Meeting also before publication of the invitation to the General Meeting. The Board of Directors shall publish the proposal, which shall be delivered to the Company at latest seven (7) days prior to the publication of the invitation to the General Meeting, together with such invitation to the General Meeting and its standpoint. The proposals delivered after the time period set forth in the preceding sentence hereof shall be governed by the rules specified in the preceding paragraph hereof.

The shareholder or shareholders having the shares, whose aggregate nominal value or amount of pieces of shares reaches at least 1% of the registered capital of the Company, may request the Board of Directors to place a matter determined by them into the agenda of the General Meeting, if the matter in question is supplemented by a proposed resolution or its inclusion into the General Meeting is justified. If the request is received after publication of the invitation to the General Meeting, the Board of Directors shall publish an addition to the agenda of the General Meeting at latest five (5) days prior to the decisive day for attending the General Meeting. If such publication is not possible, the requested matter can be put into the agenda of the General Meeting only if all shareholders of the Company are present at the General Meeting and unanimously approve the discussion of the matter at the General Meeting.

A shareholder of the Company may not seek invalidity of a resolution of the General Meeting, if there was no protest against the resolution in question, unless the protest was not recorded in the minutes by mistake of the minutes clerk or the Chairman of the General Meeting, or the claimant was not present at the General Meeting, or reasons for invalidity of the resolution could not have been detected at the General Meeting.

**Main Data from Ordinary Non-consolidated Financial Statements Prepared under International Financial Reporting Standards in Wording Approved by EU as of 31 December 2013 (in thousands CZK)**

Total assets:	29 700 079	Total equity and liabilities:	29 700 079
Non-current assets:	16 677 657	Equity:	26 357 655
Current assets:	13 022 422	Non-current liabilities:	2 112 039
		Current liabilities:	1 230 385
Net profit:	937 692		
Revenues:	141 010		

The ordinary non-consolidated financial statements of the Company as of 31 December 2013 shall be available for inspection of the shareholders for a period of thirty (30) days preceding the General Meeting in the Company's office at Prague 4, Na Pankráci 127, Postal Code: 140 00, in business days (Monday to Friday) from 9 a.m. until 12 a.m. The document shall be available also on the internet web pages of the Company ([www.unipetrol.cz](http://www.unipetrol.cz)) in section "Investor relations" under the reference "General Meeting" in line with Section 436 (1) of the Act on Business Corporations.

**Main Data from Ordinary Consolidated Financial Statements Prepared under International Financial Reporting Standards Approved by EU as of 31 December 2013 (in thousands CZK)**

Total assets:	49 998 129	Total equity and liabilities:	49 998 129
Non-current assets:	25 664 147	Total equity attributable to equity owners of the parent:	28 308 141

Current assets:	24 333 982	Non-controlling interest:	(8 913)
		Non-current liabilities:	2 861 770
		Current liabilities:	18 837 131
Net loss:	(1 396 472)		
Revenues:	99 414 790		

The ordinary consolidated financial statements of the Company as of 31 December 2013 shall be available for inspection of the shareholders for a period of thirty (30) days preceding the General Meeting in the Company's office at Prague 4, Na Pankráci 127, Postal Code: 140 00, in business days (Monday to Friday) from 9.00 until 12.00. The document shall be available also on the internet web pages of the Company (www.unipetrol.cz) in section "Investor relations" under the reference "General Meeting" in line with Section 436 (1) of the Act on Business Corporations.

### **Main Data from Report on Relations between Linked Persons Pursuant to Section 66a (9) of the Commercial Code for 2013**

The Company was in 2013 a part of a business group controlled by Polski Koncern Naftowy ORLEN Spółka Akcyjna, with its registered address at Chemików 7, 09-411, Płock, Poland.

#### **POLSKI KONCERN NAFTOWY Orlen S.A.**

Relation to the Company: Controlling Person

Relations in 2013 were based on the standard terms and conditions of business relations. The Company suffered no loss as a result of concluded contracts.

The following relations were established in 2013:

Based on the agreements concluded in the previous periods, the Company received services for which it provided payments amounting to CZK 2 035 thousand in 2013. The price for the services was contractually agreed at arm's length basis. The Company further provided services for which it received the payment in amount of CZK 388 thousand. Based on the agreement the Company further received long-term loan in amount of CZK 2 000 000 thousand in 2013 for which it provided performance in amount of interest of CZK 1 850 thousand. In previous periods, the Company concluded an agreement on confidentiality. No performance has been provided and received in virtue of this agreement.

#### **SPOLANA a.s.**

Relation to the Company: the company directly controlled by Anwil S.A.

Relations in 2013 were based on the standard terms and conditions of business relations. The Company suffered no loss as a result of concluded contracts.

The following relations were established in 2013:

Based on agreements concluded in the previous periods, the Company received services for which it provided payments amounting to CZK 2 thousand in 2013. The price for the services was contractually agreed at arm's length basis. The Company further provided services for which it received the payment in amount of CZK 4 thousand. Based on the "Agreement on insurance premiums payment" for liability insurance of the Board Members and the Supervisory Board Members, and the liability insurance for damage caused by a product in the given period, the Company covered for SPOLANA a.s. the corresponding portion of premiums in accordance with respective insurance agreements concluded with third persons. SPOLANA a.s. has consequently paid this amount (CZK 528 thousand) to the Company.

#### **ORLEN Finance AB**

Relation to the Company: the company directly controlled by POLSKI KONCERN NAFTOWY Orlen S.A.

Relations in 2013 were based on the standard terms and conditions of business relations. The Company suffered no loss as a result of concluded contracts.

The following relations were established in 2013:

The Company concluded, in given period loan agreement, based on which the Company opened bank accounts in Nordea Bank Finland Plc, Niederlassung Deutschland. The Company has not utilized a loan in that period.

Generally:

It follows from the Related Parties Report that the Company had not suffered from 1 January 2013 until 31 December 2013 any harm in connection with agreements and contracts concluded between related parties.

In the year of 2013, the Company has not performed any other acts in the interest of related parties nor it performed any other arrangements in the interest or as per request of the related parties.

**Proposed Amendments to Articles of Association**

In accordance with Section 777 (2) of the Act on Business Corporations, the Board of Directors of UNIPETROL, a.s. submits for approval a proposal of Articles of Association of UNIPETROL, a.s. which makes the Articles of Association conform to the Act on Business Corporations and submits UNIPETROL, a.s. to the Act on Business Corporations as whole in accordance with Section 777(5) of the Act on Business Corporations. .

Proposal of the amendment to the Articles of Association of the Company is available for free to shareholders of the Company from the publication of this invitation to the General Meeting at the registered office of the Company at the address Prague 4, Na Pankráci 127, 140 00, during working days (Monday to Friday) from 9.00 until 12.00. Shareholder may also request a copy of the proposal of statutes to be mailed to him, all at shareholders risk and cost.

A decision on amendment to the Articles of Association of the Company falls within the powers of the General Meeting. Adoption of the proposed amendment requires consent of two-thirds majority of votes of shareholders of the Company attending the General Meeting (see Article 15 (9) of the Articles of Association of the Company).

The decision of the General Meeting on the amendment of the Articles of Association must be recorded in the form of a notarial deed.

Shareholders of the Company may provide their counterproposals to the proposed amendments to the Articles of Association. The counterproposals must be delivered to the Company within an adequate time period before holding of the General Meeting. The Board of Directors is obligated to publish the counterproposal with its standpoint in the manner prescribed by the applicable law and the Articles of Association of the Company for calling of the General Meeting; it shall not apply if the counterproposal was delivered to the Company less than 2 days before holding of the General Meeting, if costs for its publication were in significant disproportion to the importance and content of the counterproposal or if the wording of the counterproposal contains more than 100 words. If the counterproposal contains more than 100 words, the Board of Directors shall inform the shareholders of characteristics of the counterproposal together with its standpoint provided that it shall publish the counterproposal on the web pages of the Company.

**Other Documents Relating to General Meeting**

This invitation, including its attachment (proposals of resolution including its justification eventually position of the Board of Directors), which forms its integral part, the power of attorney form for representing shareholder at the General Meeting, the proposal of amendments to the Articles of Association of Company, as well as, potential proposals or counter-proposals of shareholders to proposals published in the invitation to the General Meeting, data concerning total amount of issued shares and the votes attached thereto as to the date of publication of the invitation to the General Meeting, the regular non-consolidated and consolidated financial statements of the Company, the Related Parties Report for the year 2013 pursuant to Section 66a (9) Commercial Code and other documents relating to the agenda of the General Meeting shall be available for inspection of the shareholders from the date of publication of this invitation in the Company's office at Prague 4, Na Pankráci 127, Postal Code: 140 00, in business days (Monday to Friday) from 9 a.m. until 12 a.m. The document shall be available also on the web pages of the Company ([www.unipetrol.cz](http://www.unipetrol.cz)) in section "Investor relations" under the reference "General Meeting" and on the internet portal [www.patria.cz](http://www.patria.cz).

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Marek Świtajewski  
Chairman of the Board of Directors  
UNIPETROL, a.s.

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Piotr Wielowiejski  
Vice-Chairman of the Board of Directors  
UNIPETROL, a.s.



**Attachment to the invitation to the General Meeting**

**ORDINARY GENERAL MEETING OF UNIPETROL, A.S. HELD ON 26 MAY 2014**  
**DRAFT RESOLUTIONS OR POSITIONS OF THE BOARD OF DIRECTORS WITH RESPECT TO THE**  
**INDIVIDUAL AGENDA ITEMS**

**ITEM 1: OPENING OF GENERAL MEETING**

No resolution is proposed to this point of agenda for its voting by the shareholders.

**ITEM 2: APPROVAL OF RULES OF PROCEDURE OF THE GENERAL MEETING**

**Resolution:**

*The General Meeting of UNIPETROL, a.s. approves, pursuant to Article 15 (1) of the Articles of Association of UNIPETROL, a.s., the rules of procedure of the General Meeting of UNIPETROL, a.s. submitted by the Board of Directors of UNIPETROL, a.s.*

**Justification:**

The Rules of Procedure represent an instrument which governs some procedural matters of the General Meeting. Its adoption is anticipated in Art. 15 (1) of the Articles of Association. The submitted wording of Rules of Procedure is based on previous experience of the company therewith that reflects changes caused by new legal regulation.

**ITEM 3: ELECTION OF PERSONS INTO WORKING BODIES OF THE GENERAL MEETING**

**Resolution:**

*The General Meeting of UNIPETROL, a.s. elects, pursuant to Article 15 (1) of the Articles of Association of UNIPETROL, a.s., the following persons into the position of:*

- a) *the Chairman of the General Meeting of UNIPETROL, a.s.*  
**JUDr. Tomáš Sokol**
- b) *the Minutes Clerk of the General Meeting of UNIPETROL, a.s.*  
**Zuzana Dušková**
- c) *the Verifiers of the Minutes from the General Meeting of UNIPETROL, a.s.*  
**JUDr. Ilja Stařík, JUDr. Aleš Ťoupalík**
- d) *the Scrutators of the General Meeting of UNIPETROL, a.s.*  
**Petr Brant, Milan Vácha**

**Justification:**

Election of persons into the company's bodies is based on a request of valid legal regulation to ensure an proper procedure of the General Meeting. The persons suggested by the Board of Directors into the bodies of the General Meeting shall have a competent qualification and experience for the performance of the position.

**ITEM 4: REPORT OF THE COMPANY'S BOARD OF DIRECTORS ON BUSINESS ACTIVITIES OF THE COMPANY AND STATE OF ITS PROPERTY FOR THE YEAR OF 2013, CONCLUSIONS OF THE REPORT ON RELATIONS BETWEEN LINKED PERSONS FOR THE YEAR 2013 AND EXPLANATORY REPORT OF THE COMPANY'S BOARD OF DIRECTORS PREPARED PURSUANT TO SECTION 118(8) OF CAPITAL MARKET BUSINESS ACT**

**Position of the Board of Directors:**

The subject-matter of the item 4 of the agenda of the Ordinary General Meeting of UNIPETROL, a.s. is discussion of the Report of the company's Board of Directors on business activities of the company and state of its property for 2013 provided that this

report shall be subject to voting of the shareholders of UNIPETROL, a.s. within the item 7 of the agenda of the Ordinary General Meeting of UNIPETROL, a.s.

Within the item 4 of the agenda of the ordinary General Meeting of UNIPETROL, a.s. the Board of Directors of the company informs the Shareholders of the company about conclusions of the Report on relations between related persons for the year 2013.

In accordance with Section 118 (8) of the Capital Market Business Act the subject-matter of the item 4 of the agenda of the Ordinary General Meeting of UNIPETROL, a.s. is also discussion of the Explanatory report of the company's Board of Directors to matters pursuant to Section 118 (5) (a) through (k) of the Capital Market Business Act. The content of the such explanatory report pursuant to Section 118 (8) of the Capital Market Business Act is description of the structure and mechanism of the corporate governance, as well as, other matters, which may have influence on the procedure and success of a potential take-over bid with respect to shares of UNIPETROL, a.s.

The Report on relations between related persons, as well as explanatory report of the Board of Directors pursuant to Section 118 (8) of the Capital Market Business Act shall not be subject to voting by the shareholders of UNIPETROL, a.s.

**ITEM 5: REPORT ON THE CONTROLLING ACTIVITIES OF THE SUPERVISORY BOARD IN THE YEAR OF 2013, POSITION OF THE SUPERVISORY BOARD TO THE REVIEW OF THE ORDINARY NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013, THE ORDINARY CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013, THE PROPOSAL OF THE COMPANY'S BOARD OF DIRECTORS ON DISTRIBUTION OF PROFIT FOR 2013 AND POSITION OF THE SUPERVISORY BOARD TO THE REVIEW OF THE REPORT ON RELATIONS BETWEEN RELATED PERSONS FOR THE YEAR OF 2013**

**Position of the Board of Directors:**

The subject-matter of the item 5 of the agenda of the Ordinary General Meeting of UNIPETROL, a.s. is discussion on report and standpoints of the Supervisory Board of UNIPETROL, a.s. to matters of the company pursuant to Section 83 (1), Section 447 (3) and Section 449 (1) of the Act on Business Corporations.

The report and standpoints of the Supervisory Board of UNIPETROL, a.s. shall not be subject to voting by the shareholders of UNIPETROL, a.s.

**ITEM 6: REPORT OF THE AUDIT COMMITTEE ON RESULTS OF ITS ACTIVITIES**

**Position of the Board of Directors:**

The subject-matter of item 6 of the agenda of the Ordinary General Meeting of UNIPETROL, a.s. is the Report on results of activities of the Audit Committee of UNIPETROL, a.s., which was established in UNIPETROL, a.s. in accordance with the Act No. 93/2009 Coll., on auditors, as amended.

The Report of the Audit Committee on the results of its activities shall not be subject to voting by shareholders of UNIPETROL, a.s.

**ITEM 7: APPROVAL OF THE REPORT OF THE COMPANY'S BOARD OF DIRECTORS ON BUSINESS ACTIVITIES OF THE COMPANY AND STATE OF ITS PROPERTY FOR THE YEAR OF 2013**

**Resolution:**

*The General Meeting of UNIPETROL, a.s. approves, pursuant to Article 12 (2) (u) of the Articles of Association of UNIPETROL, a.s., the report of the Board of Directors of UNIPETROL, a.s. on business activities of UNIPETROL, a.s. and state of its property for year 2013.*

**Justification:**

The draft resolution is based on Art. 12 (2) u) of the Articles of Association, under which the Report of the Board of Directors of UNIPETROL, a.s. on business activities of the company and state of its property is the subject to approval by the General Meeting of the company.



**ITEM 8: APPROVAL OF THE ORDINARY NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013**

**Resolution :**

*The General Meeting of UNIPETROL, a.s. approves, pursuant to Article 12 (2) (v) of the Articles of Association of UNIPETROL, a.s., the ordinary non-consolidated financial statements of UNIPETROL, a.s. as of 31 December 2013.*

**Justification:**

UNIPETROL, a.s. is obliged, pursuant to applicable generally binding legal regulations, to prepare on annual basis the ordinary non-consolidated financial statements of UNIPETROL, a.s and to submit it for approval to the General Meeting of the company. The ordinary non-consolidated financial statements document shall be available for shareholders in the registered office of the company UNIPETROL, a.s. and on the webpages of the company ([www.unipetrol.cz](http://www.unipetrol.cz)) in section *Investor Relations*, link *General Meeting*.

**ITEM 9: APPROVAL OF THE ORDINARY CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013**

**Resolution :**

*The General Meeting of UNIPETROL, a.s. approves, pursuant to Article 12 (2) (v) of the Articles of Association of UNIPETROL, a.s., the ordinary consolidated financial statements of UNIPETROL, a.s. as of 31 December 2013.*

**Justification:**

UNIPETROL, a.s. is obliged, pursuant to applicable generally binding legal regulations, to prepare on annual basis the ordinary consolidated financial statements of UNIPETROL, a.s and to submit it for approval to the General Meeting of the company. The ordinary consolidated financial statements document shall be available for shareholders in the registered office of the company UNIPETROL, a.s. and on the web pages of the company ([www.unipetrol.cz](http://www.unipetrol.cz)) in section *Investor Relations*, link *General Meeting*.

**ITEM 10: DECISION ON DISTRIBUTION OF PROFIT FOR 2013**

**Resolution :**

*The General Meeting of UNIPETROL, a.s. approves, pursuant to Article 12 (2) (v) of the Articles of Association of UNIPETROL, a.s. distribution of the UNIPETROL, a.s. profit generated on non-consolidated basis in 2013 in amount of CZK 937,691,162.13 as follows:*

- a) 5 % of the company's net profit amounting to CZK 46,884,558.11 will be transferred to the company's reserve fund; and*
- b) the amount of CZK 890,806,604.02 of the company's net profit will be transferred to the retained earnings.*

**Justification:**

Decision on distribution of profits is vested within the powers of the General Meeting. The Board of the Directors of the company proposes to distribute profits for year 2013 by transferring of 5% of amount of the profit to the company's reserve fund and the remaining part to the retained earnings.

UNIPETROL, a.s. Board of Directors proposes not to distribute 2013 profit and retained earnings from previous years to its shareholders. Financial situation of Unipetrol Group has been under pressure during last few years due to challenging macroeconomic environment combined with very weak refinery margins in 2013, fuels grey zone in the Czech Republic and lower REBCO crude differential to Brent. However taking into account future growth and long-term value of the company, UNIPETROL, a.s. continues execution of the Group Strategy 2013-2017. Execution of the strategy requires secured financial position especially in the current unclear, turbulent macroeconomic and business environment. As a result the Board of Directors is not recommending a dividend payout.

**ITEM 11: CHANGES IN COMPOSITION OF THE SUPERVISORY BOARD OF UNIPETROL, A.S. AND APPROVAL OF AGREEMENTS ON PERFORMANCE OF POSITIONS OF MEMBERS OF THE SUPERVISORY BOARD OF UNIPETROL, A.S.**

**Resolution no. 1 :**

*The General Meeting of UNIPETROL, a.s. in accordance with Article 12 (2) (n) of the Articles of Association of UNIPETROL, a.s. hereby elects*

*[to be inserted] residing at [to be inserted]  
[to be inserted] residing at [to be inserted]  
[to be inserted] residing at [to be inserted]*

*into the position of members of the Supervisory Board of UNIPETROL, a.s. with effect as of [.]*

**Resolution no. 2 :**

*The General Meeting approves:*

- 1. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr JUDr. Zdeňek Černý, as per wording submitted to the General Meeting;*
- 2. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Krystian Pater, as per wording submitted to the General Meeting;*
- 3. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Bogdan Dzdzewicz, as per wording submitted to the General Meeting;*
- 4. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Ivan Kočárník, as per wording submitted to the General Meeting;*
- 5. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Rafał Sekuła, as per wording submitted to the General Meeting;*
- 6. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Piotr Chełmiński, as per wording submitted to the General Meeting;*
- 7. standard template of agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and member of the Supervisory Board of UNIPETROL, a.s., as per wording submitted to the General Meeting; ordinary Shareholders' General Meeting at the same time approves conditions and remunerations contained in this standard template of agreement as standard remuneration pursuant to Section 59 (4) of Act on Business Corporations and as other payments pursuant to Section 61 (1) of Act on Business Corporations.*

**Justification:**

Changes in composition of the Supervisory Board of UNIPETROL, a.s. are proposed due to upcoming lapse of term of office of the members of the Supervisory Board, Mr. Piotr Robert Kearney, Mr. Sławomir Robert Jędrzejczyk and Mr. Dariusz Jacek Krawiec, on 30 June 2014.

In accordance with intertemporal provisions of the Act on Business Corporations, until 30 June 2014 the company is obligated to adapt the Agreements on performance of positions of provisions of this act. In this respect, the Board of Directors submits proposals on approving of Agreements on performance of positions of members of the Supervisory Board of UNIPETROL, a.s., whose terms of office will not terminate before 30 June 2014. The draft agreements including the amount of remuneration are based on previous policies of UNIPETROL, a.s. At the same time, the Board of Directors proposes approval of standard template of Agreement on performance of position of member of the Supervisory Board as per wording submitted to the General Meeting

and an approval of the terms and conditions and remunerations contained in this standard template of agreement as a standard remuneration pursuant to Section 59 (4) of the Act on Business Corporations and as other payments pursuant to Section 61 (1) of the Act on Business Corporations.

In accordance with the Section 361 (2) of the Act on Business Corporations, the Shareholders will propose specific candidates in the context of changes in composition of the Supervisory Board of the company UNIPETROL, a.s. at the General Meeting of UNIPETROL, a.s.

#### **ITEM 12: DISAPPROVAL OF COMPETITION ACTIVITIES PURSUANT TO SECTION 451 OF THE ACT ON BUSINESS CORPORATIONS**

##### **Resolution:**

*The General Meeting does not consent to the competition activities of Mr. [to fill in] regarding [to fill in].*

##### **Justification:**

The Board of Directors proposes this item into the agenda of the General Meeting for the event that a member of the Supervisory Board will deliver a notification regarding competition activities pursuant to Section 452 of the Act on Business Corporations.

#### **ITEM 13: APPROVAL OF AGREEMENTS ON PERFORMANCE OF POSITIONS OF MEMBERS OF THE AUDIT COMMITTEE OF UNIPETROL, A.S.**

##### **Resolution :**

*The General Meeting approves:*

- 1. agreement on performance of position of member of the Audit Committee between UNIPETROL, a.s. and Mr Ing. Ivan Kočárník, as per wording submitted to the ordinary Shareholders' General Meeting;*
- 2. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Piotr Robertem Kearney, as per wording submitted to the ordinary Shareholders' General Meeting;*
- 3. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Rafał Warpechowski, as per wording submitted to the ordinary Shareholders' General Meeting;*
- 4. agreement on performance of position of member of the Supervisory Board between UNIPETROL, a.s. and Mr Iian Haggis, as per wording submitted to the ordinary Shareholders' General Meeting;*
- 5. standard template of agreement on performance of position of member of the Audit Committee between UNIPETROL, a.s. and member of the Audit Committee of UNIPETROL, a.s., as per wording submitted to the ordinary Shareholders' General Meeting; ordinary Shareholders' General Meeting at the same time approves conditions and remunerations contained in this standard template of agreement as standard remuneration pursuant to Section 59 Article 4 of Act on Business Corporations and as other payments pursuant to Section 61 article 1 of Act on Business Corporations.*

##### **Justification:**

In accordance with intertemporal provisions of the Act on Business Corporations, until 30 June 2014 the company obliged to adapt the Agreements on performance of positions to sections of this act. In this respect, the Board of Directors submits proposal to approve of Agreements on performance of positions of members of the Audit Committee. At the same time it is proposed to approve a standard template of Agreement on performance of position of member of the Audit Committee as per wording submitted to the General Meeting and approval of terms and conditions and remunerations contained in this standard template of agreement as a standard remuneration pursuant to Section 59 (4) of the Act on Business Corporations and as other payments pursuant to Section 61 (1) of the Act on Business Corporations.

**ITEM 14: DESISION ON CHANGE TO THE ARTICLES OF ASSOCIATION OF UNIPETROL, a.s.**

**Resolution :**

*The General Meeting of UNIPETROL, a.s. decides, pursuant to Article 12 (2) (a) of the Articles of Association of UNIPETROL, a.s. on change to the Articles of the Association of UNIPETROL, a.s., effective as of the day of adoption of this decision, as follows:*

**ARTICLES OF ASSOCIATION**

**UNIPETROL, a. s.**

**I.**

**General provisions**

**1.**

**Business name and registered office**

1.1 *UNIPETROL, a.s. (the “Company”) is a business corporation established in the form of joint-stock company.*

1.2 *The business name of the Company is:*

*UNIPETROL, a.s.*

1.3 *The registered office of the Company is Prague.*

**2.**

**Scope of Company’s Business**

2.1 *The scope of business of the Company is as follows:*

- *Provision of services in the field of occupational health and safety*
- *Manufacture, trade and services not specified in the annexes 1 – 3 of the Trade Licensing Act*

2.2 *The fundamental mission of the Company is as follows:*

- *strategic management of development for group of companies directly or indirectly controlled by the Company*
- *coordination and procurement of matters of common interest of group of companies directly or indirectly controlled by the Company*
- *arranging of financing and development of financing systems in companies within the holding*
- *development of human resources and systems of human resources development in companies within the holding*
- *administration, acquisition of and disposal with ownership interests and other assets of the Company, in particular:*
  - (i) *establishing of business corporations, participation in their foundation and other acquisitions of ownership interests in business of other legal entities,*
  - (ii) *exercising of shareholder’s and similar rights within directly or indirectly controlled companies,*
  - (iii) *renting of real estate and provision of basic services for due functioning of real estate.*

**3.**

**Acting on behalf of the Company**

3.1 *The Company’s Board of Directors acts on behalf of the Company in all matters, provided that the Board of Directors shall always act through two of its members together while one of them shall be the chairman or the vice-chairman of the Board of Directors. Signing on behalf of the Company shall be performed in such way that the members of the Board of Directors authorized to act on behalf of the Company attach their signatures to the business name of the Company.*

## **II. Registered capital and shares of the Company**

### **4. Registered capital of the Company**

- 4.1 *Registered capital of the Company is CZK 18,133,476,400 (in words: eighteen billion one hundred and thirty three million four hundred and seventy six thousand four hundred Czech crowns).*

### **5. Shares of the Company**

- 5.1 *The registered capital of the Company is divided into 181.334.764 (in words: one hundred and eighty one million three hundred and thirty four thousand seven hundred and sixty four) common shares, each having the same nominal value of CZK 100. All Company's shares are bearer shares.*
- 5.2 *The shares have been issued as book-entered shares and have been admitted to trading on a regulated market.*

### **6. Rights and obligations of shareholders**

- 6.1 *The shareholder is entitled to participate, pursuant to the law and the Articles of Association of the Company, in the management and profits thereof and in the liquidation balance if the Company is wound up with liquidation.*
- 6.2 *The shareholder is entitled to attend the General Meeting and vote there. The shareholder is entitled to request and receive from the Company at the General Meeting explanation to matters pertaining to the Company or the persons controlled by it if such explanation is necessary in order to consider the contents of the matters included in the agenda of the General Meeting or to exercise his/her/its shareholder rights at the General Meeting. The explanation of the matters pertaining to the current General Meeting shall be provided to the shareholder by the Company directly at the General Meeting. If this is not possible due to the complexity of the explanation the Company shall provide it to the shareholders within 15 days of the date of the General Meeting, even if it is no longer necessary in order to consider the contents of the matters included in the agenda of the General Meeting or to exercise the shareholder rights at the General Meeting. The information included in the explanation must be unambiguous and must provide adequate and true picture of the facts asked about. The explanation may be provided in the form of an aggregate answer to multiple questions with similar content. A shareholder shall be deemed to have received the explanation also when the information was published on the Company's website no later than the day preceding the date of the General Meeting and is available to the shareholders at the place of the General Meeting. The Board of Directors or the person convening the General Meeting may refuse to provide the explanation or any part thereof if (i) the provision of the explanation may cause harm to the Company or persons controlled by the Company; (ii) it involves inside information or classified information pursuant to applicable legal regulation, or (iii) the requested explanation is publicly available. Fulfillment of the conditions for refusal to provide explanation shall be assessed by the Board of Directors which shall communicate the reasons to the shareholder. The communication of the refusal to provide explanation shall be included in the minutes from the General Meeting. In the case of a refusal to provide explanation, the shareholder may proceed according to Section 360 (2) and (3) of the Act on Corporations.*
- 6.3 *The shareholder is entitled to make proposals and counterproposals on the matters included in the agenda of the General Meeting. If a shareholder intends to make a counterproposal on the matters included in the agenda of the General Meeting he/she/it shall deliver it to the Company within a reasonable time period prior to the date of the General Meeting; this shall not apply if it concerns proposals of certain persons for membership in the Company's bodies. Details shall be governed by Sections 361 through 364 of the Act on Corporations.*
- 6.4 *The rights of qualified shareholders are regulated in Sections 365 through 374 of the Act on Corporations.*
- 6.5 *The shareholder is entitled to the share in the Company's profits, which have been approved by the General Meeting to be distributed among the shareholders. This share in profits shall be determined according to the shareholder's share in the registered capital. The decisive date for exercising the right to the share in profits shall*

*be the decisive date for participation at the General Meeting, which decided on the payment of the share in profits. The Company shall pay the share in profits, at its own cost and risk, in the manner determined by the General Meeting.; details of manner of payment of the share in profits determined by the General meeting shall be set forth by the Board of Directors in accordance with generally binding legal regulations.*

- 6.6 *Upon winding-up of the Company with liquidation, every shareholder is entitled to a share in the liquidation balance. The entitlement to the share in the liquidation balance arises as of the date of cancellation of the Company's shares registered in the registry of book-entered shares of central depository based on the liquidator's instruction.*
- 6.7 *In addition to other obligations, the shareholder is obliged to:*
- a) *pay within the set period and in duly manner the issue price of the shares subscribed by him/her/it; and*
  - b) *comply with the Articles of Association of the Company.*

### **III. Company's organization**

#### **7. Structure of the Company**

- 7.1 *The Company establishes a dualistic system of its internal structure.*
- 7.2 *The Company's bodies are:*
- a) *the General Meeting*
  - b) *the Board of Directors*
  - c) *the Supervisory Board*
  - d) *the Audit Committee*

### **IV. General Meeting**

#### **8. Status and powers of the General Meeting**

- 8.1 *The General Meeting is the supreme body of the Company.*
- 8.2 *The powers of the General Meeting include the following:*
- a) *deciding on amendments of the Articles of Association, unless such change results from an increase in the registered capital by the authorized Board of Directors or such change is made by virtue of other legal facts;*
  - b) *deciding on changes of the amount of the registered capital and authorization of the Board of Directors to increase the registered capital;*
  - c) *deciding on the possibility of a set-off of a monetary receivable from the Company against a receivable to pay an issue price;*
  - d) *deciding on increase in the registered capital by non-monetary contributions;*
  - e) *deciding on issuance of convertible or priority bonds;*
  - f) *deciding on exclusion or restriction of shareholders' pre-emptive right to obtain convertible or priority bonds or to subscribe for new shares of the company in relation to increase of Company's registered capital;*
  - g) *deciding on change in form or class of shares and on change of rights assigned with a certain class of shares, decision on consolidation of shares;*
  - h) *deciding on acquisition of own shares by the Company, where such decision is required by applicable laws;*
  - i) *electing and recalling of members of the Supervisory Board;*
  - j) *approving of annual, extraordinary or consolidated financial statements and, in cases stipulated by law, also interim financial statements;*
  - k) *deciding on distribution of profits or other own resources or settlement of losses;*



- l) *deciding on filing of an application for admission of Company's participating securities to trading on a European regulated market or withdrawal of such securities from trading on a European regulated market;*
- m) *deciding on winding up of the Company with liquidation;*
- n) *deciding on appointing and recalling of the liquidator;*
- o) *approving of a proposal on liquidation balance distribution;*
- p) *approving of a transfer or a pledge of enterprise or such part thereof, which would substantially change the current structure of the enterprise or which would substantially change the scope of business of the Company;*
- q) *deciding on undertaking of consequences of acts made on behalf of the Company prior its incorporation;*
- r) *approving of an agreement on silent partnership, including amending and cancelling thereof;*
- s) *deciding on a merger, division, transfer of assets to a shareholder, conversion of legal form, or cross-border moving of the registered office;*
- t) *appointing and recalling of members of the Audit Committee;*
- u) *approving of an agreement on performance of the office of a member of the Supervisory Board and the Audit Committee, including remuneration of members of the Supervisory Board and the Audit Committee and rules of providing discretionary benefits to members of the Supervisory Board and the Audit Committee;*
- v) *deciding on 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 laws;*
- w) *approving of the rules of procedure of the General Meeting, as well as, adopting of organizational measures concerning the course of the General Meeting;*
- x) *decision on acquisition of assets by the Company from its founders or shareholders pursuant to Section 255 of Act on Corporations;*
- y) *other decisions delegated to the powers of the General Meeting by this Articles of Association or by law.*

8.3 *The Company shall bear costs related to organization of the General Meeting; shareholders shall not be entitled to compensation of costs of their attendance at the General Meeting.*

## 9.

### **Presence at the General Meeting**

9.1 *Each shareholder of the Company may attend the General Meeting personally or through a representative. If a shareholder represents another person regarding certain shares, he is entitled to exercise voting rights attached to such shares in a different way.*

9.2 *The power of attorney for representing at the General Meeting shall be in writing and shall include whether it has been granted for representing at one or more General Meetings. It is deemed that a person registered in the records of investment securities as a trustee or as a person authorized to perform the rights attached to the shares, is authorized to perform on behalf of a shareholder all rights attached to the shares registered on a particular account, including the right to vote at the General Meeting. The power of attorney form shall be available to shareholders of the Company from a moment of publication of an invitation to the General Meeting in the registered office of the Company and on the web pages of the Company. Each shareholder may notify the Company by electronic means of a granted power of attorney for his representing at the General Meeting, as well as, of recalling of a power of attorney by the principal. The notification may be performed by delivery of an e-mail message by the shareholder to the e-mail address [valna.hrnodada@unipetrol.cz](mailto:valna.hrnodada@unipetrol.cz) or [general.meeting@unipetrol.cz](mailto:general.meeting@unipetrol.cz) with the attachment of the readable electronic copy (scan or photo picture via digital camera) of (a) a written power of attorney of the shareholder signed by the shareholder and saved in pdf, jpg or xps form, or (b) a written recall of a power of attorney signed by the shareholder and saved in pdf, jpg or xps form. In case that the e-mail message or its attachment containing the power of attorney or its recall is not readable, the Company shall request the shareholder to deliver a flawless written power of attorney or its recall again by electronic means provided that such request shall be sent by the Company to the e-mail address of the shareholder, from which the e-mail message with the defected power of attorney or its recall has been sent. In case that the written power of attorney or its recall is not readable, such power of attorney or its recall shall not be regarded as duly granted or recalled. Further potential details on notifying the Company of granting of power of attorney or its recall by electronic means may be specified in the invitation to the General Meeting pursuant to applicable law. The notification on granting of the power of attorney shall not affect the obligation of the shareholder or his representative to identify himself at the General Meeting by documents specified in the provision 9.3 hereof, except for the power of attorney.*

9.3 *The shareholder – an individual shall identify himself by a valid identity document. The shareholder – legal entity represented at the General Meeting by its statutory body or its member(s) or representative under power of attorney is further obliged to submit an shareholder – legal entity excerpt from the commercial register no older than three (3) months before the date of holding of the General Meeting. Shareholder's representative is obliged to prove his identity by a written power of attorney containing the extent of the representative's authority unless the granting of the power of attorney was notified to the Company by electronic means pursuant to section 9.2 hereof. In case of a power of attorney*

granted by the shareholder to a representative - legal entity, the representative is further obliged to submit an excerpt from the commercial register of such entity (proxy) no older than three (3) months before the date of holding of the General Meeting. The affected persons are obliged to hand over to the Company the powers of attorney and excerpts from the commercial register pursuant to this provision 9.3 hereof. The authorization of persons registered in the records of investment securities as a trustee or as a person authorized to exercise rights attached to shares kept at a particular account shall be proved by the excerpt from the records of investment securities which shall be arranged by the Company for purposes of the holding of the General Meeting.

- 9.4 *Members of the Board of Directors, members of the Supervisory Board and members of the Audit Committee shall attend the General Meeting. The General Meeting may be also attended by auditors and notaries in cases required by applicable law, persons proposed by the Board of Directors into bodies of the General Meeting, persons proposed into bodies of the company, legal advisors of the company and other persons specified by the Board of Directors. Other persons may attend the General Meeting only subject to the consent of General Meeting; the General Meeting shall not be attended by the public.*
- 9.5 *The decisive day for attendance at the General Meeting of the Company is always the seventh (7.) calendar day preceding the day of the General Meeting.*

#### **10. Convening of the General Meeting**

- 10.1 *The General Meeting shall be convened by publishing of an invitation to the General Meeting on Company's web site [www.unipetrol.cz](http://www.unipetrol.cz), web site [www.patria.cz](http://www.patria.cz) and in the Commercial Gazette. Publishing of the invitation to the General Meeting in the Commercial Gazette substitutes sending of an invitation to the shareholder's address pursuant to the provision 406 (1) of the Act on Corporations.*
- 10.2 *If the General Meeting is convened by the Board of Directors, the convocation and the proposed agenda shall be notified to the Supervisory Board, and the Board of Directors shall supplement the agenda in accordance with requests of the Supervisory Board, which shall be submitted in a time in order to keep time limits for convocation of the General Meeting in accordance with applicable law. If the General Meeting is convened by the Supervisory Board, the convocation and the proposed agenda shall be notified to the Board of Directors. The Supervisory Board shall supplement the agenda in accordance with requests of the Board of Directors which shall be submitted in a time in order to keep time limits for convocation of the General Meeting in accordance with applicable law. Together with the invitation to the General Meeting, however, not later than within the period for convocation of the General Meeting pursuant to applicable law, the convener of the General Meeting shall submit to the other body also written materials on individual items of the agenda of the General Meeting proposed by the convener.*
- 10.3 *The organization of the General Meeting shall be arranged by the Board of Directors. If the Board of Directors is not elected or is inactive for a long period, the organization of the General Meeting shall be arranged by its convener.*

#### **11. Acting and decision-making of the General Meeting**

- 11.1 *The General Meeting may adopt decisions provided that the General Meeting is attended by shareholders owning shares with the nominal value representing more than a half (1/2) of the registered capital of the Company.*
- 11.2 *If the General Meeting is not able to adopt decisions after a lapse of one (1) hour from its scheduled commencement, the Board of Directors shall, if it is necessary, convene in accordance with applicable law a substitute General Meeting with the same agenda.*
- 11.3 *One (1) vote is attached to each share of nominal value of one hundred Czech crowns (CZK 100). Total number of votes at the Company is 181,334,764.*
- 11.4 *A voting shall be carried out by ballot papers, unless the General Meeting decides otherwise.*
- 11.5 *A voting shall be carried out upon an instruction of the chairman of the General Meeting. At first a proposal of a convener of the General Meeting shall be voted on. If such proposal is not approved, then counterproposals in the order of their submission shall be voted on.*

- 11.6 *A decision of the General Meeting shall be adopted by the majority of votes of attending shareholders, unless these Articles of Association or applicable law stipulate different majority.*
- 11.7 *The qualified majority of two thirds (2/3) of votes of attending shareholders is required for adoption of a decision of the General Meeting:*
- a) *on approving of a transfer or a pledge of enterprise or such part thereof, which would substantially change the current structure of the enterprise or which would substantially change the scope of business of the Company,*
  - b) *on amendments of the Articles of Association,*
  - c) *by virtue of which the Articles of Association are changed,*
  - d) *on authorization of the Board of Directors to increase the registered capital,*
  - e) *on the possibility of a set-off of a monetary receivable from the Company against a receivable to pay an issue price,*
  - f) *on issuance of convertible or priority bonds, and*
  - g) *on winding up of the Company with liquidation and on distribution of liquidation balance.*
- 11.8 *Apart from qualified or, if applicable, simple majority of votes of attending shareholders also a majority of at least two thirds (2/3) of votes of attending shareholders of each class of shares whose rights are affected by such decision is required for a decision of the General Meeting on:*
- a) *approving of a transfer or a pledge of enterprise or such part thereof, which would substantially change the current structure of the enterprise or which would substantially change the scope of business of the Company, and*
  - b) *change of the amount of registered capital.*
- 11.9 *Apart from qualified or, if applicable, simple majority of votes of attending shareholders also a majority of at least three quarters (3/4) of votes of attending shareholders having such shares is required for a decision of the General Meeting on:*
- a) *change of class or form of shares,*
  - b) *change of rights attached to certain class of shares,*
  - c) *restriction on transferability of registered shares or book-entered shares, and*
  - d) *withdrawal of participating securities from trading on a European regulated market.*
- 11.10 *A majority of at least three quarters (3/4) of votes of attending shareholders is required for a decision of the General Meeting on:*
- a) *exclusion or restriction of pre-emptive rights to obtain priority or convertible bonds,*
  - b) *possibility to distribute profits to other persons than shareholders pursuant to the provision 34 (1) of the Act on Corporations,*
  - c) *exclusion or restriction of pre-emptive rights of shareholder in case of increasing of the registered capital by subscription of new shares, and*
  - d) *increase of the registered capital by non-monetary contributions.*
- If the Company issued different classes of shares, a majority of at least three quarters (3/4) of votes of attending shareholders of each class of shares is required for a decision. This shall not apply if such decision would not affect owners of such classes of shares.*
- 11.11 *A decision on consolidation of shares shall also require consent of all shareholders whose shares should be consolidated.*

**V.**  
**Board of Directors**

**12.**  
**Status and powers of the Board of Directors**

- 12.1 *The Board of Directors is Company's statutory body.*

12.2 *The Board of Directors shall decide on all matters of the Company, except for matters entrusted by applicable law or by these Articles of Association to powers of other bodies of the Company.*

12.3 *The Board of Directors is responsible particularly for:*

- a) *business management;*
- b) *furnishing of a due bookkeeping;*
- c) *convening Company's General Meetings;*
- d) *furnishing preparation of annual, extraordinary, consolidated or, if applicable, interim financial statements including proposal for distribution of profits or settlement of losses and submitting them for a review by the Supervisory Board and for an approval by the General Meeting;*
- e) *preparing report on business activities of the Company and on state of its property and other reports required by applicable laws;*
- f) *carrying out resolutions of the General Meeting.*

12.4 *The Board of Directors shall ask the Supervisory Board of the Company for its prior consent to the following acts:*

- a) *encumbrance, disposal or renting of Company's property if the book value of such property exceeds under one agreement or, if applicable, several related agreements the amount of CZK 200,000,000;*
- b) *issuance of bonds, if their issuance does not require the consent of the General Meeting;*
- c) *provision of a loan or other financial indebtedness by the Company to other person or reception of a loan or other financial indebtedness by the Company from other person, if such loan or indebtedness exceeds in each individual case the amount of CZK 300,000,000;*
- d) *realization of investment with financial costs under one agreement or, if applicable, under several related agreements exceeding the amount of CZK 300,000,000;*
- e) *provision of an indemnification, guarantee or other security for undertakings of third parties; this shall not apply to a case when the Company provides an indemnification, guarantee or other security for undertakings of persons controlled by the Company, unless the value of such undertakings, indemnifications, guarantees or other security exceeds the amount of CZK 150,000,000;*
- f) *provision of sponsoring and donations exceeding in each particular case the amount of CZK 1,000,000;*
- g) *establishment or dissolution of a foreign organizational unit of the Company;*
- h) *(1) adoption, conclusion and changes of a founding legal act, including articles of association and an agreement on establishment of corporation, foundation, association, interest association or other legal entity (including entities with registered offices outside the Czech Republic), or (2) conclusion and changes of an agreement on acquisition, pledging or disposal of ownership interests in other legal entities, including legal acts or agreements on contributions in corporation, foundation or other legal entity (including entities with registered offices outside the Czech Republic);*
- i) *exercising voting rights at general meetings of corporations which are directly controlled by the Company, i.e., in such corporations in which the Company holds directly an ownership interest amounting to at least fifty per cent (50%) in their registered capital and which according to their most recent annual financial statements or consolidated annual financial statements (if such corporations prepare consolidated annual financial statements) attained a turnover of at least CZK 15,000,000 (in words: fifteen million Czech crowns) ("Directly Controlled Corporations"), in the following matters:*
  - *deciding on election, appointment and recall of members of statutory and supervisory bodies of Directly Controlled Corporations; this shall not apply in case of Directly Controlled Corporations in which the Company as a shareholder or a member holds an ownership interest amounting to at least fifty per cent (50%) in their registered capital and where the Company concluded with other shareholders or members of such Directly Controlled Corporation a shareholders' or similar agreement provided that the proposal for election, appointment or recall was submitted by another shareholder or member of such Directly Controlled Corporation in accordance with such shareholders' or similar agreement; if it is necessary to recall a member of a statutory body of a Directly Controlled Corporation without undue delay, the consent of the Supervisory Board may be granted subsequently,*
  - *deciding on transformations of Directly Controlled Corporations,*
  - *deciding on amendments of articles of association or a founding legal act of a Directly Controlled Corporation,*
  - *deciding on distribution of net profits on the basis of the non-consolidated annual financial statements of a Directly Controlled Corporation,*
  - *deciding on winding up of a Directly Controlled Corporation, and*

- *deciding on transfer, lease or pledge of enterprise of a Directly Controlled Corporation or such part thereof, which would substantially change the current structure of the enterprise or the scope of business or activity of a Directly Controlled Corporation.*
- j) *setting the Company's strategy and setting the Company's long-term business plan, annual business plan and mid-term business plan, including resources and means for their securing and mechanisms for controlling of their performance;*
- k) *adopting and amending of the rules of procedure of the Board of Directors;*
- l) *documents submitted by the Board of Directors to the General Meeting, and*
- m) *proposals of the Board of Directors for increasing of the registered capital by a decision of the Board of Directors pursuant to section 511 et seq. of the Act on Corporations;*
- n) *conclusion of employment relationship with the Chief Executive Officer of the Company and recalling him from this function.*

### **13.**

#### ***Board of Directors composition and terms of office***

- 13.1 *The Board of Directors shall have seven (7) members, which shall be elected and recalled by the Supervisory Board.*
- 13.2 *The term of office of each member of the Board of Directors shall be three (3) years. Member of the Board of Directors may be re-elected.*
- 13.3 *The Board of Directors shall elect a chairman and two (2) vice-chairmen from its members. Each of the vice-chairmen individually shall fully substitute the chairman in performance of his office.*
- 13.4 *A member of the Board of Directors shall not:*
- a) *carry out a business activity within a scope of business of the Company, (even in favour of other persons) or intermediate business with the Company for a third person,*
  - b) *be a member of statutory body or a person in a similar position in other legal entity, unless such entity is a member of the same holding group,*
  - c) *participate in a business activity of other corporation as a member with unlimited liability or as a person controlling other person with the same or similar scope of business.*
- 13.5 *A member of the Board of Directors shall notify in writing to the Supervisory Board any event under Section 13.4 of these Articles of Association, if such an event occurs in the course of his/her performance of the position of the member of the Board of Directors. In such case the Supervisory Board shall proceed in line with Section 442 of the Act on Business Corporations.*

### **14.**

#### ***Decision-making of the Board of Directors***

- 14.1 *In case of decision-making of the Board of Directors on its meeting, the Board of Directors may adopt decisions if there are present more than a half (1/2) of all members of the Board of Directors. Decision shall be adopted by the simple majority of votes of all members, unless applicable law requires a qualified majority. Each member of the Board of Directors shall have one (1) vote.*
- 14.2 *If all elected or appointed members of the Board of Directors agree so, the meetings of the Board of Directors may take place via communication means, i.e., via videoconference or teleconference:*
- (a) *A consent of the member of the Board of Directors to holding of the particular meeting of the Board of Directors via communication means may be provided either verbally at the preceding meeting of the Board of Directors, or any time before the holding of the respective meeting in writing or through an e-mail sent from a company e-mail address assigned to the member of the Board of Directors, at latest, however, at the very beginning of the respective meeting in verbal form (which includes also the videoconference or teleconference communication).*
  - (b) *The member of the Board of Directors attending the meeting via communication means shall introduce himself/herself and other members present at the meeting shall confirm his/her identity by clearly stating his full name; rules of procedure of Board of Directors may allow for other suitable manner of verification of*

*identity of the members of the Board of Directors. Such verification of the identity shall be recorded in the minutes of the meeting.*

- (c) Members of the Board of Directors attending the meeting via communication means are deemed to be present at the meeting and shall be recorded in the attendance list attached to the minutes of the meeting. In case of interruption of connection in the course of the meeting the respective member of the Board of Directors affected by such interruption shall be deemed not to be present from the moment of interruption of connection until the moment of eventual re-connection to the meeting via communication means. The occurrence of the interruption of connection must be recorded in the minutes of the meeting.*
- (d) The meetings of the Board of Directors held via communication means may be attended only by members of the Board of Directors and persons invited to such meeting of the Board of Directors. Persons attending the meeting of the Board of Directors via communication means must be mutually audible.*
- (e) On the meeting of the Board of Directors held via communication means, any voting shall be performed in the way that the Chairman asks step by step all individual members of the Board of Directors on their voting on a particular resolution and the members of the Board of Directors expressly state whether they vote for, against, or abstain; rules of procedure of Board of Directors may allow for other suitable manner of voting on the meeting of the Board of Directors held via communication means. At the meeting of the Board of Directors held via communication means a secret voting may not be performed.*
- (f) Other conditions for holding of the meeting of the Board of Directors by communication means may be stipulated in the rules of procedure of the Board of Directors.*
- (g) The provision 14.1 hereof shall be used accordingly.*

*14.3 The Board of Directors may adopt a decision outside of the meeting of the Board of Directors through a voting in writing or through a voting by communication means (particularly through e-mail, teleconference or videoconference). Other conditions of per rollam voting may be stipulated in the rules of procedure of the Board of Directors. The provision 14.1 hereof shall be used accordingly.*

*14.4 If a meeting of the Board of Directors takes place, the per rollam voting may be applied to members of the Board of Directors not attending the meeting.*

*14.5 Details on decision-making of the Board of Directors may be stipulated in the rules of procedure of the Board of Directors. The rules of procedure of the Board of Directors and amendments thereof shall be adopted by the Board of Directors with prior consent of the Supervisory Board.*

## **VI.**

### **Supervisory Board**

## **15.**

### **Status and powers of the Supervisory Board**

*15.1 The Supervisory Board is Company's controlling body, which supervises performance of powers by the Board of Directors and functioning of the Company.*

*15.2 The Supervisory Board is responsible particularly for:*

- a) reviewing of performance of powers by the Board of Directors, particularly reviewing of fulfillment of tasks assigned to the Board of Directors by the General Meeting, observing of the Articles of Association and applicable law within Company's activities, reviewing of Company's business activity, state of assets, receivables, obligations and proper and verifiable accounting. The Supervisory Board shall submit results, conclusions and recommendations of its controlling activity to the General Meeting;*
- b) reviewing of annual, extraordinary, consolidated or, if applicable, interim financial statements and proposal for distribution of profits or settlement of losses and submitting of its standpoints to the General Meeting;*
- c) discussing of all proposals of the Board of Directors submitted to the General Meeting and potentially submitting of its standpoints on the respective matters to the General Meeting;*
- d) asking the Board of Directors for insertion of an item into the agenda of General Meeting;*
- e) electing and recalling of members of the Board of Directors;*



- f) *approving of agreements on performance of the office with individual members of the Board of Directors;*
- g) *approving of managerial agreements or other agreements regarding wages and other benefits provided by the Company to individual members of the Board of Directors or their close persons;*
- h) *setting a subject-matter, content and deadline for submission by the Board of Directors of annual financial plans, long term financial plans and plans of Company's development strategy;*
- i) *exercising other powers which are entrusted to the Supervisory Board by applicable law or by these Articles of Association.*

15.3 *The Supervisory Board is authorised to grant its prior consent to:*

- a) *acting and acts of the Board of Directors pursuant to the provision 12.4 hereof; and*
- b) *benefits to be provided by the Company to a member of the Board of Directors which are not granted by law or approved agreement on performance of an office, any agreement pursuant to the provision 15.2 g) hereof or by internal regulation approved by the Supervisory Board;*

15.4 *Each member of the Supervisory Board is entitled to nominate a member of the Board of Directors or propose recalling of a member of the Board of Directors. A voting on election or recalling of a member of the Board of Directors shall be carried out by a secret voting of the Supervisory Board; Per rollam voting shall not be possible in this case.*

## **16.**

### **Supervisory Board composition and terms of office**

16.1 *The Supervisory Board shall have nine (9) members, which shall be elected and recalled by the General Meeting.*

16.2 *The term of office of each member of the Supervisory Board shall be three (3) years. Member of the Supervisory Board may be re-elected.*

16.3 *Unless the number of members of the Supervisory Board decreased bellow one half, the Supervisory Board may appoint substitute members till the next General Meeting.*

16.4 *The Supervisory Board shall elect a chairman and two (2) vice-chairmen from its members. Each of the vice-chairmen individually shall fully substitute the chairman in performance of his office.*

16.5 *A member of the Supervisory Board shall not:*

- a) *carry out a business activity within a scope of business of the Company, (even in favour of other persons) or intermediate business with the Company for a third person,*
- b) *be a member of statutory body or a person in a similar position in other legal entity with the same or similar scope of business, unless such entity is a member of the same holding group,*
- c) *participate in a business activity of other corporation as a member with unlimited liability or as a person controlling other person with the same or similar scope of business.*

16.6 *The Supervisory Board may, on the basis of its decision, establish committees of the Supervisory Board to support realization of Company's strategic goals through submitting of standpoints and recommendations to the Supervisory Board. Only members of the Supervisory Board shall be members of the Committees of the Supervisory Board. A decision of the Supervisory Board on establishment of a particular committee shall stipulate committee's composition and powers in a way that the powers of other Company's bodies would not be affected. Details on meetings of a committee of the Supervisory Board and its powers shall be stipulated in rules of procedure of a committee of the Supervisory Board, which shall be approved by the Supervisory Board.*

## **17.**

### **Decision-making of the Supervisory Board**

17.1 *In case of decision-making of the Supervisory Board on its meeting, the Supervisory Board may adopt decisions if there are present more than half of all members of the Supervisory Board. Decision shall be adopted by the simple majority of votes of all members, unless applicable law requires qualified majority. Each Supervisory Board member shall have one (1) vote.*

17.2 *If a simple majority of all elected or appointed members of the Supervisory Board agree so, the meetings of the Supervisory Board may take place via communication means, i.e., via videoconference or teleconference:*

- (a) *A consent of the member of the Supervisory Board to holding of the particular meeting of the Supervisory Board via communication means may be provided either verbally at the preceding meeting of the Supervisory Board, or any time before the holding of the respective meeting in writing or through an e-mail sent from a company e-mail address assigned to the member of the Supervisory Board, at latest, however, at the very beginning of the respective meeting in verbal form (which includes also the videoconference or teleconference communication).*
  - (b) *The member of the Supervisory Board attending the meeting via communication means shall introduce himself/herself and shall confirm his/her identity by clearly stating his full name; rules of procedure of Supervisory Board may allow for other suitable manner of verification of identity of the members of the Supervisory Board. Such verification of the identity shall be recorded in the minutes of the meeting.*
  - (c) *Members of the Supervisory Board attending the meeting via communication means are deemed to be present at the meeting and shall be recorded in the attendance list attached to the minutes of the meeting. In case of interruption of connection in the course of the meeting the respective member of the Supervisory Board affected by such interruption shall be deemed not to be present from the moment of interruption of connection until the moment of eventual re-connection to the meeting via communication means. The occurrence of the interruption of connection must be recorded in the minutes of the meeting.*
  - (d) *The meetings of the Supervisory Board held via communication means may be attended only by members of the Supervisory Board and persons invited to such meeting of the Supervisory Board. Persons attending the meeting of the Supervisory Board via communication means must be mutually audible.*
  - (e) *On the meeting of the Supervisory Board held via communication means, any voting shall be performed in the way that the Chairman asks step by step all individual members of the Supervisory Board on their voting on a particular resolution and the members of the Supervisory Board expressly state whether they vote for, against, or abstain; rules of procedure of Supervisory Board may allow for other suitable manner of voting on the meeting of the Supervisory Board held via communication means. At the meeting of the Supervisory Board held via communication means a secret voting may not be performed.*
  - (f) *Other conditions for holding of the meeting of the Supervisory Board by communication means may be stipulated in the rules of procedure of the Supervisory Board.*
  - (g) *The provision 17.1 hereof shall be used accordingly.*
- 17.3 *The Supervisory Board may adopt a decision outside of the meeting of the Supervisory Board through a written voting or through a voting by communication means (particularly through e-mail, teleconference or videoconference). Other conditions of per rollam voting may be stipulated in the rules of procedure of the Supervisory Board. The provision 17.1 hereof shall be used accordingly.*
- 17.4 *If a meeting of the Supervisory Board takes place, the per rollam voting may be applied to members of the Supervisory Board not attending the meeting.*
- 17.5 *Details on Supervisory Board's acting and performance of controlling activity shall be stipulated in the rules of procedure of the Supervisory Board. The rules of procedure of the Supervisory Board and its amendments shall be approved by the Supervisory Board.*

## **VII.** **Audit Committee**

### **18.** **Status and powers of the Audit Committee**

- 18.1 *The Audit Committee is Company's body, which, without affecting liability of members of the Board of Directors or the Supervisory Board, performs particularly the following:*
- a) *supervises a procedure of preparation of financial statements and consolidated financial statements;*
  - b) *evaluates an efficiency of inner controlling within the Company, inner audit and, if applicable, risk management system;*

- c) *supervises a process of obligatory audit of financial statements and consolidated financial statements;*
- d) *evaluates independence of statutory auditor and auditing company, in particular provision of auxiliary services to the Company;*
- e) *recommends an auditor for verification of financial statements and consolidated financial statements;*
- f) *comments on a proposal of change of director of internal audit.*

18.2 *Members of the Audit Committee shall attend the General Meeting and shall inform the General Meeting on results of its activity.*

## **19.**

### **Audit Committee composition and terms of office**

19.1 *The Audit Committee shall have four (4) members, which shall be appointed from members of the Supervisory Board or third persons. Members of the Audit Committee shall be appointed and recalled by the General Meeting. Members of the Audit Committee shall not perform an office of a member of the Board of Directors or a procurator. At least one (1) member of the Audit Committee shall be independent of the Company and shall have at least three years of practical experience in the field of accounting or obligatory audit.*

19.2 *The term of office of each member of the Audit Committee shall be three (3) years. Member of the Audit Committee may be re-elected.*

19.3 *The Audit Committee shall elect a chairman and a vice-chairman from its members. The vice-chairman shall fully substitute the chairman in performance of his office.*

19.4 *Unless the number of members of the Audit Committee decreased below one half, the Supervisory Board may appoint substitute members of the Audit Committee till the next General Meeting. Only a substitute member of the Audit Committee independent of the Company may be appointed to a vacant position of member of the Audit Committee independent of the Company.*

## **20.**

### **Decision-making of the Audit Committee**

20.1 *In case of decision-making of the Audit Committee on its meeting, the Audit Committee may adopt decisions if there are present more than half of all members of the Audit Committee. Decision shall be adopted by the simple majority of votes of all members, unless applicable law requires qualified majority. Each member of the Audit Committee shall have one (1) vote. In the case of equal votes the vote of the chairman shall be decisive.*

20.2 *If all elected or appointed members of the Audit Committee agree so, the meetings of the Audit Committee may take place via communication means, i.e., via videoconference or teleconference:*

- (a) *A consent of the member of the Audit Committee to holding of the particular meeting of the Audit Committee via communication means may be provided either verbally at the preceding meeting of the Audit Committee, or any time before the holding of the respective meeting in writing or through an e-mail sent from a company e-mail address assigned to the member of the Audit Committee, at latest, however, at the very beginning of the respective meeting in the oral form (which includes also the videoconference or teleconference communication).*
- (b) *The member of the Audit Committee attending the meeting via communication means shall introduce himself/herself and shall confirm his/her identity by clearly stating his full name; rules of procedure of Audit Committee may allow for other suitable manner of verification of identity of the members of the Audit Committee. Such verification of the identity shall be recorded in the minutes of the meeting.*
- (c) *Members of the Audit Committee attending the meeting via communication means are deemed to be present at the meeting and shall be recorded in the attendance list attached to the minutes of the meeting. In case of interruption of connection in the course of the meeting the respective member of the Audit Committee affected by such interruption shall be deemed not to be present from the moment of interruption of connection until the moment of eventual re-connection to the meeting via communication means. The occurrence of the interruption of connection must be recorded in the minutes of the meeting.*

- (d) *The meetings of the Audit Committee held via communication means may be attended only by members of the Audit Committee and persons invited to such meeting of the Audit Committee . Persons attending the meeting of the Audit Committee via communication means must be mutually audible.*
  - (e) *On the meeting of the Audit Committee held via communication means, any voting shall be performed in the way that the Chairman asks step by step all individual members of the Audit Committee on their voting on a particular resolution and the members of the Audit Committee expressly state whether they vote for, against, or abstain; rules of procedure of Audit Committee may allow for other suitable manner of voting on the meeting of the Audit Committee held via communication means. At the meeting of the Audit Committee held via communication means a secret voting on any of the proposed resolutions may not be performed.*
  - (f) *Other conditions for holding of the meeting of the Audit Committee by communication means may be stipulated in the rules of procedure of the Audit Committee .*
  - (e) *The provision 20.1 hereof shall be used accordingly.*
- 20.3 *The Audit Committee may adopt a decision outside of the meeting of the Audit Committee through a voting in writing or through a voting by communication means (particularly through e-mail, teleconference or videoconference). Other conditions of per rollam voting may be stipulated in the rules of procedure of the Audit Committee . The provision 20.1 hereof shall be used accordingly.*
- 20.4 *If a meeting of the Audit Committee takes place, the per rollam voting may be applied to members of the Audit Committee not attending the meeting.*
- 20.5 *Details on Audit Committee's acting and performance of controlling activity shall be stipulated in the rules of procedure of the Audit Committee, which shall be approved by the Audit Committee.*

## **VIII.** **Other provisions**

### **21.**

#### **Distribution of profits, settlement of losses and creating of funds**

- 21.1 *Profits may, in accordance with a decision of the General Meeting, be used particularly for: a distribution among shareholders, an increase of the registered capital from Company's own resources, voluntary contributions to reserve or other funds of the Company (provided that such funds were created), a determination of royalties of members of the Board of Directors and the Supervisory Board of the Company, royalties of Company's employees and other purposes allowed by law, or potentially a settlement of losses or a transfer to a retained profits account. The previous sentence hereof shall be used similarly on a decision of the General Meeting on method of distribution of retained profits from previous periods.*
- 21.2 *The Company's duty to create and supplement the reserve fund as such duty was regulated in Section 217 of the Act No. 513/1991 Coll., the Commercial Code, valid as of 31 December 2013, is hereby cancelled. The right to decide on disposing of the reserve fund in the extent in which it was created as of 26 May 2014 is vested within the powers of the Board of Directors; this shall not affect the right of the General Meeting to decide on the distribution of this reserve fund among the shareholders*
- 21.3 *The Board of Directors may decide on establishment of reserve or other funds of the Company and disposing with them.*
- 21.3 *Company's losses may, in accordance with a decision of the General Meeting, be covered from retained profits from previous periods, share premium, reserve or other funds (provided that such funds were created), by a decrease of the registered capital, or potentially by a settlement of losses from results of future business activity by their transferring to account of losses from previous periods.*

### **22.**

#### **Submission under Commercial Corporations Act**

- 22.1 *By adoption of these Articles of Association the Company submits itself under the regime of the Act No. 90/2012 Coll., the Commercial Corporations Act (the "Act on Corporations") as a whole.*
- 22.2 *Rights and obligations not expressly regulated by these Articles of Association shall be governed by the applicable law.*
- 22.3 *These Articles of Association were adopted on [to be inserted].*

**Justification:**

The Board of Directors, pursuant to Section 777 (2) of the Act on Business Corporations, submits a proposal on approval of the Articles of Association of UNIPETROL, a.s., which adjust the Articles of Association to provisions of Act on Business Corporations. By adoption of these Articles of Association, UNIPETROL, a.s. submits itself under the regime of the Act on Business Corporations as a whole.

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