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

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
File 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 2 June 2015 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 2014, conclusions of the Report on Relations Between Linked Persons for the year 2014 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 2014, position of the Supervisory Board to the review of the ordinary non-consolidated financial statements as of 31 December 2014, the ordinary consolidated financial statements as of 31 December 2014, the proposal of the Company’s Board of Directors on distribution of profit for 2014, position of the Supervisory Board to the review of the Report on Relations between Linked Persons for the year of 2014 and proposal of the auditor for decision by the General Meeting
6. Report of the Audit Committee on results of its activities for the year 2014
7. Approval of the ordinary non-consolidated financial statements as of 31 December 2014
8. Approval of the ordinary consolidated financial statements as of 31 December 2014
9. Decision on cancellation of the reserve fund of the company and on distribution of funds from the reserve fund
10. Decision on distribution of profit for 2014
11. Changes in composition of the Supervisory Board of UNIPETROL, a.s.
12. Disapproval of competitive activities pursuant to Section 452 of the Act on Business Corporations
13. Decisions on auditor for auditing of company non-consolidated and consolidated financial statements including other documents provided auditing is required by applicable legal regulations
14. Decision on change to the Articles of Associations of UNIPETROL, a.s.
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 (7th) day preceding the day of the General Meeting, i.e. 26 May 2015.

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 annex 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.

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, Zip code: 140 00, 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) 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 or 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 or 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 2 June 2015 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 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 accordance with Section 9.2 of Articles of Association. In case of a power of attorney granted by the shareholder to a legal entity, the representative is further obliged to submit an excerpt from the commercial register of such legal entity (representative) not older than three (3) months from the date of holding of the General Meeting. 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, 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.

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) 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 it 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 2014 (in millions CZK)

Total assets:	32 930	Total equity and liabilities:	32 930
Non-current assets:	17 179	Equity:	26 686
Current assets:	15 751	Non-current liabilities:	4 113
		Current liabilities:	2 131
Net profit:	328		
Revenues:	155		

The ordinary non-consolidated financial statements of the Company as of 31 December 2014 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) 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 2014 (in thousands CZK)

Total assets:	48 517	Total equity and liabilities:	48 517
Non-current assets:	22 173	Total equity attributable to equity owners of the parent:	28 471
Current assets:	26 344	Non-controlling interest:	(9)

	Non-current liabilities:	4 845
	Current liabilities:	15 210
Net loss:	(556)	
Revenues:	124 229	

The ordinary consolidated financial statements of the Company as of 31 December 2014 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 82 of the Act on Business Corporations for 2014

The Board of Directors of UNIPETROL, a.s. based on available information declares that UNIPETROL, a.s. incurred no detriment, special advantage or disadvantage in accordance with the article 82 (4) of the Act of Business Corporations as a result of any contracts, acts or measures taken between entities in business group "PKN ORLEN S.A.". No risks arise to UNIPETROL, a.s. from the relations between entities in business group "PKN ORLEN S.A." except those arising from standard participation in international business group.

Proposed Amendments to Articles of Association

Reason for the proposed amendment to Articles of Association of UNIPETROL, a.s. is the adoption of Act no. 334/2014 Coll. amending Act no. 93/2009 Coll., on Auditors, as amended (the "Act on Auditors"). In accordance with Section 44 of the Act on Auditors, the majority of the members of the Audit Committee must be independent and must have at least three years of practical experience in accounting or statutory audit.

The Company has also decided to reduce the number of members of the Audit Committee from four (4) to three (3) members.

Other proposed changes are rather of a technical nature.

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 Section 11.7 letter b) 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 2014 pursuant to Section 82 of the Act on Business Corporations 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) in section "Investor relations" under the reference "General Meeting" and on the internet portal www.patria.cz. This invitation, including its annexes (with proposals of resolutions and their justification eventually with statement of the Board of Directors) forming its inseparable part is also published in the Commercial Gazette (*Obchodní věstník*).

Board of Directors of UNIPETROL, a.s.

Attachment to the invitation to the General Meeting

ORDINARY GENERAL MEETING OF UNIPETROL, A.S. HELD ON 2 JUNE 2015
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 Section 8.2 letter w) 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 Section 8.2 letter w) 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 Section 8.2 letter w) 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.*
Mgr. Jakub Smutný, Mgr. Lenka Velvarská, LL.M.
- 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 2014, CONCLUSIONS OF THE REPORT ON RELATIONS BETWEEN LINKED PERSONS FOR THE YEAR 2014 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 2014.

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 2014.

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 of the Company's Board of Directors on business activities of the Company and state of its property for the year 2014, 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 2014, POSITION OF THE SUPERVISORY BOARD TO THE REVIEW OF THE ORDINARY NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2014, THE ORDINARY CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2014, THE PROPOSAL OF THE COMPANY'S BOARD OF DIRECTORS ON DISTRIBUTION OF PROFIT FOR 2014, POSITION OF THE SUPERVISORY BOARD TO THE REVIEW OF THE REPORT ON RELATIONS BETWEEN RELATED PERSONS FOR THE YEAR OF 2014 AND PROPOSAL OF THE AUDITOR FOR DECISION BY THE GENERAL MEETING

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 and Section 44 (4) of the Act no. 93/2009 Coll., on Auditors, as amended (the "Act on Auditors").

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 FOR 2014

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 on Auditors.

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 ORDINARY NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2014

Resolution:

The General Meeting of UNIPETROL, a.s. approves, pursuant to Section 8.2 j) of the Articles of Association of UNIPETROL, a.s., the ordinary non-consolidated financial statements of UNIPETROL, a.s. as of 31st December 2014

Justification:

UNIPETROL, a.s. is obliged, pursuant to applicable generally binding legal regulations, to prepare for each accounting period ordinary non-consolidated financial statements of UNIPETROL, a.s. and to submit them 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) in section *Investor Relations*, link *General Meeting*.

ITEM 8: APPROVAL OF THE ORDINARY CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2014

Resolution :

The General Meeting of UNIPETROL, a.s. approves, pursuant to Section 8.2 letter j) of the Articles of Association of UNIPETROL, a.s., the ordinary consolidated financial statements of UNIPETROL, a.s. as of 31st December 2014.

Justification:

UNIPETROL, a.s. is obliged, pursuant to applicable generally binding legal regulations, to prepare for each accounting period ordinary consolidated financial statements of UNIPETROL, a.s. and to submit them 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) in section *Investor Relations*, link *General Meeting*.

ITEM 9: DECISION ON CANCELLATION OF RESERVE FUND OF THE COMPANY AND ON DISTRIBUTION OF FUNDS FROM THE RESERVE FUND

Resolution :

The General Meeting of UNIPETROL, a.s. approves, pursuant to Section 8.2 letter k) together with Section 21.2 of the Articles of Association, cancellation of reserve fund of the company. The Board of Directors of the Company proposes that the resources from cancelled reserve fund in amount of CZK 1,718,555,324.02 shall be in the full amount transferred to the account of retained earnings of past years.

Justification:

The Company pursuant to Article 217 of the Act no. 513/1991 Coll. the Commercial Code Act and Section 26.2 of the Articles of Association of UNIPETROL, a.s. as of 25 May 2014, was obliged to establish and supplement a reserve fund. , On 26 May 2014, General Meeting by adoption of new Articles of Association in accordance with the Act no. 90/2012 Coll., Act on Business Corporations, as amended, decided to cancel the obligation of the Company to establish and supplement the reserve fund.

ITEM 10: DECISION ON DISTRIBUTION OF PROFIT FOR 2014

Resolution :

The General Meeting of UNIPETROL, a.s. approves, pursuant to Section 8.2 k) of the Articles of Association of UNIPETROL, a.s. distribution of the UNIPETROL, a.s. profit generated on non-consolidated basis in 2014 in amount of CZK 327,844,803.20 as follows: whole profit generated on non-consolidated basis amounting to CZK 327,844,803.20 shall be transferred to the account of retained earnings of past years.

Justification:

Decision on distribution of profits is vested within the powers of the General Meeting.

UNIPETROL, a.s. Board of Directors proposes not to distribute the 2014 profit and retained earnings from previous years to its shareholders.

Financial situation of Unipetrol Group has stabilized over the past 12 months mainly due to the improved macroeconomic environment and further operational excellence activities undertaken by the management of the company. However, the macroeconomic environment continues to be very volatile and unpredictable. This situation impacts future of the refining and petrochemical industry, which has been facing structural challenges, such as overcapacity, import pressure and regulatory burdens.

Moreover, execution of the Unipetrol Group strategy, which assumes significant, growth oriented capital expenditures, requires secured financial position. Recently UNIPETROL, a.s. acquired from ENI INTERNATIONAL B.V. its stake in ČESKÁ RAFINÉRSKÁ, a.s. This transaction, among various strategic implications, triggers increase of working capital needs. As a result, taking into account the circumstances, future growth and long-term value of the company, the Board of Directors is not recommending a dividend pay-out.

After successful closing of the transaction with ENI INTERNATIONAL B.V. , UNIPETROL, a.s. plans to update its strategy in the 2nd half of 2015 within which it will address future dividend pay-outs.

ITEM 11: CHANGES IN COMPOSITION OF THE SUPERVISORY BOARD OF UNIPETROL, A.S.

Resolution:

The General Meeting of UNIPETROL, a.s. in accordance with Section 8.2 letter i) 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]*

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

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. Bogdan Dzudzewicz, and Mr. Ing. Ivan Kočárník, on 25 June 2015. 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. was approved at the General Meeting on 26 May 2014. The General Meeting held on 26 May 2014 at the same time approved 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. This standard template of agreement on performance of position of member of the Supervisory Board shall be used to regulate relations between UNIPETROL, a.s. and newly elected member of the Supervisory Board of UNIPETROL, a.s, unless the General Meeting of UNIPETROL, a.s., based on a shareholder proposal, approves other agreement on performance and/or other remuneration, including conditions of its payment.

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 COMPETITIVE ACTIVITIES PURSUANT TO SECTION 452 OF THE ACT ON BUSINESS CORPORATIONS

Resolution:

The General Meeting does not consent to the competitive activities of Mr. [to be inserted] regarding [to be inserted].

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 competitive activities pursuant to Section 452 of the Act on Business Corporations.

ITEM 13: APPOINTMENT OF AUDITOR FOR AUDITING OF UNIPETROL, A.S. NON-CONSOLIDATED AND CONSOLIDATED FINANCIAL STATEMENTS INCLUDING OTHER DOCUMENTS PROVIDED AUDITING IS REQUIRED BY APPLICABLE LEGAL REGULATIONS

Resolution :

The General Meeting of UNIPETROL, a.s. decides, pursuant to Section 8.2 letter v) of the Articles of Association of UNIPETROL, a.s., to appoint KPMG Česká republika Audit, s.r.o., with registered seat Praha 8, Pobřežní 648/1a, post code: 186 00, ID no.: 496 19 187, registered in the Commercial Register maintained by the Municipal Court in Prague, under the file No.: C 24185, as an auditor for verification of financial statements and consolidated financial statements including other documents provided auditing is required by applicable legal regulations for the accounting period of calendar years 2015 and 2016.

Justification:

The reason of the proposed decision is designation of the auditor of UNIPETROL, a.s. for the accounting period of calendar years 2015 and 2016.

Supervisory Board of UNIPETROL, a.s. based on a recommendation of Audit Committee of UNIPETROL, a.s. recommends to General Meeting appointing KPMG Česká republika Audit, s.r.o., with registered seat Praha 8, Pobřežní 648/1a, post code: 186 00, ID no.: 496 19 187, registered in the Commercial Register maintained by the Municipal Court in Prague, under the file No.: C 24185, as auditor for verification of financial statements and consolidated financial statements including other documents provided auditing is required by applicable legal regulations for the accounting period of calendar years 2015 and 2016

Audit Committee of UNIPETROL, a.s. justified their recommendation to Supervisory Board of UNIPETROL, a.s. as follows:

In accordance with its responsibilities mandated by Article 44 (3) letter e) and Article 44 (4) of the Act on Auditors, the Audit Committee recommends to the Supervisory Board the appointment of KPMG Česká republika Audit s.r.o. as the Company auditor for 2015 and 2016. The auditor is a renowned company and has a proven ability of performing the audit effectively with a high quality of service. Additionally, the Audit Committee has no reservations regarding the independence of the auditor and is notified in advance of any auxiliary services rendered to the entity.

ITEM 14: DECISION ON CHANGE TO THE ARTICLES OF ASSOCIATION OF UNIPETROL, A.S.

Resolution :

The General Meeting of UNIPETROL, a.s. hereby pursuant to Section 8.2 letter a) of Articles of Association of UNIPETROL, a.s. decides on the change in the Articles of Association of UNIPETROL, a.s. (the “Articles of Association”) provided that such change shall become effective on the day of approval of this resolution by the General Meeting:

(a) *The present letter i) in Section 15.2 of the Articles of Association shall be newly designated as letter j) and the new letter i) with the following wording shall be inserted into Section 15.2 of the Articles of Association:*

“i) *proposing to the Company’s General Meeting of the auditor for purposes of verification (audit) of the financial statements and consolidated financial statements of the Company as well as for verification (audit) of other documents if such verification (audit) is requested by applicable law provided that the Supervisory Board takes into account the recommendation of the Company’s Audit Committee. The Supervisory Board is obliged to duly reason its proposal in the case when it does not respect the recommendation of the Audit Committee. In particular, the Supervisory Board must clarify the grounds for not respecting of the Audit Committee’s recommendation;”*

(b) *The present wording of letter b) of Section 18.1 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:*

“b) *supervises an efficiency of internal controlling within the Company, risk management system and internal audit, if the office of the internal audit is formed;”*

(c) *The present wording of letter e) of Section 18.1 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:*

- “e) recommends to the Supervisory Board an auditor provided that such recommendation must be well reasoned;”
- (d) The present wording of Section 19.1 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:
- “The Audit Committee shall have three (3) members, which shall be appointed by the General Meeting from members of the Supervisory Board or third persons. Members of the Audit Committee shall not perform an office of a member of the Board of Directors or a procurator. The majority of members of the Audit Committee must be independent and must have at least three years practical experience in the area of accounting or obligatory audit.”
- (e) The present wording of Section 19.4 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:
- “Unless the number of members of the Audit Committee decreased bellow one half, the Supervisory Board may appoint substitute members of the Audit Committee until the next General Meeting. Only a substitute independent member of the Audit Committee may be appointed to the vacant position of independent member of the Audit Committee.”
- (f) The present wording of Section 22.3 of the Articles of Association shall be deleted in its entirety and shall be replaced with the newly inserted Article 23 with the following wording:
- “23.1 The changes in the Articles of Association shall become valid and effective at the moment when they are approved by the General Meeting, unless the resolution of the General Meeting on the change in the Articles of Association or the applicable law provides that the changes become valid and effective on the different date.
- 23.2 These Articles of Association were adopted on 26.5.2014 and are valid in the wording of changes approved by the resolution of the General Meeting of 2.6.2015.”
- (g) Other provisions of the Articles of Association of UNPETROL, a.s. remain as are.

Justification:

Reason for the proposed amendment to Articles of Association of UNIPETROL, a.s. is the adoption of Act no. 334/2014 Coll. amending Act on Auditors. In accordance with Section 44 of the Act on Auditors, the majority of the members of the Audit Committee must be independent and must have at least three years of practical experience in accounting or statutory audit.

The Company has also decided to reduce the number of members of the Audit Committee from four (4) to three (3) members.

Other proposed changes are rather of a technical nature.

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