
**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, Postal 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 21 June 2016 at 11.00
in Konferenční centrum CITY, Praha 4 – Nusle, Na Strži 1702/65, Postal Code: 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 2015, conclusions of the Report on Relations Between Related Persons for the year 2015 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 2015, position of the Supervisory Board to the review of the ordinary separate financial statements as of 31 December 2015, the ordinary consolidated financial statements as of 31 December 2015 and the proposal of the Company’s Board of Directors on distribution of profit for the year of 2015 and position of the Supervisory Board to the review of the Report on Relations between Related Persons for the year of 2015
6. Report of the Audit Committee on results of its activities for the year of 2015
7. Approval of the ordinary separate financial statements as of 31 December 2015
8. Approval of the ordinary consolidated financial statements as of 31 December 2015
9. Decision on distribution of profit for the year of 2015
10. Recall and election of members of the Supervisory Board of UNIPETROL, a.s.
11. Disapproval of competitive activities pursuant to Section 452 of the Act on Business Corporations
12. Recall and appointment of members of the Audit Committee of UNIPETROL, a.s.
13. Decision on changes to the Articles of Associations of UNIPETROL, a.s.
14. 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. 14 June 2016.

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 agenda, 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.

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, Postal 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-entered 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 21 June 2016 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 represented at the General Meeting by its statutory body or its member(s) or representative under power of attorney 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's 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-entered 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. One (1) vote is attached to each share with nominal value of CZK 100. 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 ongoing 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 shall be part of the minutes 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 one per cent (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 agree to that.

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 Separate Financial Statements Prepared under International Financial Reporting Standards in Wording Approved by EU as of 31 December 2015 (in full millions CZK)

Total assets:	31 586	Total equity and liabilities:	31 586
Non-current assets:	18 776	Equity:	28 829
Current assets:	12 810	Non-current liabilities:	150
		Current liabilities:	2 607
Net profit:	2 143		
Revenues:	167		

The ordinary separate financial statements of the Company as of 31 December 2015 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 2015 (in full millions CZK)

Total assets:	54 499	Total equity and liabilities:	54 499
Non-current assets:	22 575	Total equity attributable to equity owners of the parent:	35 518
Current assets:	31 924	Non-current liabilities:	(9)
		Current liabilities:	1 653
Net profit:	7 036		17 337
Revenues:	108 907		

The ordinary consolidated financial statements of the Company as of 31 December 2015 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 Related Persons Pursuant to Section 82 of the Act on Business Corporations for 2015

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. 221/2015 Coll. amending Act no. 93/2009 Coll., on Auditors, as amended (the "Act on Auditors"). This bill amending the Act on Auditors changed some requirements towards the members of the Audit Committee and outline of authorities of the Audit Committee.

Further reason of proposed amendment to Articles of Association is to simplify to shareholders reference to their rights and obligations through introducing some important statutory rights and obligations of shareholders directly in Articles of Association.

Further changes proposed 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.

Proposal for profit distribution

In accordance with Section 120a (2) Act no. 256/2004 Coll., Capital Markets Act, as amended, the Board of Directors pursuant to Section 6.5 and 12.3 letter d) Articles of Associations of the Company hereby informs:

The Board of Directors of the Company submits, following review by the Supervisory Board of the Company, to the General Meeting the following proposal of distribution of Company 2015 non-consolidated profit of CZK 2,143,073,799.33:

- a) Share in Company 2015 profit awarded to the shareholders ("Dividend") amounts to CZK 1,000,967,897.28.
Dividend proposed for distribution to the Company shareholders amounts to CZK 5.52 per one Company share before taxation.
- b) Remaining part of the Company non-consolidated profit for 2015 amounting to CZK 1,142,105,902.05 shall be transferred to the account of retained earnings of past years.

Decisive day for right for dividend is pursuant to section 6.5 Articles of Associations of the Company the decisive day for attending the Company General Meeting, i.e. 14 June 2016. Persons who are shareholders of the Company (are specified in the excerpt from the records of the book-entered shares of the Company) as of the decisive day shall have the right for dividend.

Payment of dividend will be processed by Česká spořitelna, a.s., having its registered office at Praha 4, Olbrachtova 1929/62, Postal code: 14000, Business ID no.: 45244782, registered in the Commercial Registry maintained by Municipal Court in Prague, file no. B 1171 ("Česká spořitelna").

The Board of Directors of the Company hereby in accordance with Section 6.5 of the Articles of Association of Company sets forth details of manner of payment of the Dividend as follows:

i) Shareholder - legal entity

Dividend will be paid to shareholder – a legal entity by wire transfer to its bank account with a bank in the Czech Republic based on request in writing delivered to Česká spořitelna; signatures of persons on such request who constitute the statutory body eventually of members of the statutory body authorized to represent the shareholder or shareholder's representative under a power of attorney must be certified.

Request of the shareholder must include:

- a) shareholder's bank account number;
- b) name of bank maintaining the shareholder's bank account.

Shareholder shall present an original of excerpt from Commercial Registry or other equivalent registry (not older than 3 months) eventually a certified copy evidencing authority of person or persons representing the shareholder – legal entity. Shareholder's proxy which is a legal entity must present an original excerpt from Commercial Registry or other equivalent registry (not older than 3 months) eventually a certified copy evidencing authority of persons who constitute the statutory body eventually of members of the statutory body authorized to represent the shareholder's proxy.

If the shareholder is represented based on a power of attorney or a substitute power of attorney, shareholder's signature in his position of principal and signature of proxies on eventual substitute power of attorney must be certified

An individual representing the shareholder shall prove his identity by presenting a valid personal ID card.

ii) Shareholder – individual

Dividend will be paid to shareholder – individual:

- a) in cash at designated branch of Česká spořitelna in the Czech Republic based on presenting a valid personal ID card;
or

- b) through wire transfer to shareholder's bank account maintained by a bank in the Czech Republic based on a request in writing delivered to Česká spořitelna.

Shareholder's request under letter b) above must include:

- a) shareholder's bank account number;
b) name of bank maintaining shareholder's bank account.

Signature of the shareholder or shareholder's proxy under a power of attorney on the request under letter b) above must be certified in situation where the brutto dividend exceeds CZK 1,000.

Shareholder or an individual representing the shareholder under a power of attorney shall prove his identity by presenting a valid personal ID card.

Shareholder's proxy which is a legal entity must present an original excerpt from Commercial Registry or other equivalent registry (not older than 3 months) eventually a certified copy evidencing authority of persons who constitute the statutory body eventually of members of the statutory body authorized to represent the shareholder's proxy.

If the shareholder is represented based on a power of attorney or a substitute power of attorney, shareholder's signature in his position of principal and signature of proxies on eventual substitute power of attorney must be certified

iii) Shareholders represented by custodians of securities or participants maintaining a derivative registry

Custodians of securities and participants maintaining a derivative registry shall be paid the dividend to their bank account maintained with a bank in the Czech Republic based on a request in writing delivered to Česká spořitelna with certified signatures of persons on such request who constitute the statutory body eventually of members of the statutory body authorized to represent the custodian or the participant. Request in writing must include an affidavit regarding the tax residency of the beneficial owners of the dividend income to whom the custody service is provided or the derivative registry is maintained. Request in writing must include also bank account number and name of the bank maintaining the bank account. An original excerpt from Commercial Registry or other equivalent registry (not older than 3 months) eventually a certified copy thereof shall be delivered to Česká spořitelna together with such request in writing.

iv) Conditions common to all shareholders

Tax will be withheld in accordance with the terms set forth by the applicable generally binding legal regulations (mainly Act no. 586/1992 Coll., Income Tax Act, as amended („**Income Tax Act**“)) eventually in accordance with the applicable double tax treaties between the Czech Republic and state of the tax residency of the beneficial owner of the dividend income.

If a shareholder wants to apply benefits introduced by the relevant double tax treaty, eventually the Income Tax Act, shall prove, i.e. submit with the request, mainly the following:

- An up-to-date tax residency certificate in the particular state issued by the foreign tax authority;
- An affidavit of a foreign person stating that the particular income is considered its own income pursuant to applicable tax laws of the other state;
- Evidence proving satisfaction of other conditions pursuant to applicable double tax treaty, eventually the Income Tax Act.

If a shareholder is a tax transparent entity, it is required that satisfaction of conditions for applying the benefits of the applicable double tax treaty, eventually the Income Tax Act are similarly proved by particular shareholders, beneficiaries, partners (collectively „shareholders“), including evidencing which particular share in the profits payable to the tax transparent entity is attributed to the particular shareholder.

If a shareholder, eventually a shareholder of a tax transparent entity, fails to prove satisfaction of the given conditions, rules of the Income Tax Act governing taxation of residents of non-treaty states shall be applied.

If a shareholder (an individual) is a Czech tax resident, tax residency certificated issued by the tax authority may be replaced by an affidavit on tax residency; shareholder shall also present a valid personal ID card issued by the Czech Republic.

If a shareholder (a legal entity) is a Czech tax resident, tax residency certificated issued by the tax authority may be replaced by an affidavit on tax residency; shareholder shall also present an actual original Commercial Registry excerpt to prove that its seat is in the Czech Republic.

If the above mentioned documents are in other than Czech or Slovak language, the shareholder or custodian of securities is obliged to provide at its own costs the translation into the Czech language (official translation is not required).

Dividend is payable on 21 September 2016 provided that the dividend via wire transfer to a bank account will be carried out without undue delay after receipt by Česká spořitelna of the request of the shareholder pursuant to the previous paragraphs. Dividend payment will end on 21 September 2019.

Even after publication of this invitation, the Board of Directors of Company may, in accordance with Section 6.5 of the Articles of Associations of Company, amend and/or supplement the above stated details of manner of payment of the Dividend.

Proposal of resolution to item no. 9 of the agenda of the General Meeting „Decision on Distribution of Profit for the year of 2015“ is presented in the attachment to this invitation.

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 separate and consolidated financial statements of the Company as of 31 December 2015, the related persons report for the year 2015 pursuant to Section 82 of the Act on Business Corporations, report of the Company's Board of Directors on business activities of the Company and state of its property 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 attachment (with proposals of resolutions and their justification eventually with position 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.

Schedule to invitation for Ordinary General Meeting

ORDINARY GENERAL MEETING OF UNIPETROL, A.S. HELD ON 21 JUNE 2016
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 item 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. in wording 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.

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 a 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 2015, CONCLUSIONS OF THE REPORT ON RELATIONS BETWEEN RELATED PERSONS FOR THE YEAR 2015 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 2015.

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 2015.

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 2015, 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 2015, POSITION OF THE SUPERVISORY BOARD TO THE REVIEW OF THE ORDINARY SEPARATE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015, THE ORDINARY CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015 AND THE PROPOSAL OF THE COMPANY'S BOARD OF DIRECTORS ON DISTRIBUTION OF PROFIT FOR THE YEAR OF 2015 AND POSITION OF THE SUPERVISORY BOARD TO THE REVIEW OF THE REPORT ON RELATIONS BETWEEN RELATED PERSONS FOR THE YEAR OF 2015

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 FOR THE YEAR OF 2015

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 "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 SEPARATE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015

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 separate financial statements of UNIPETROL, a.s. as of 31st December 2015.

Justification:

UNIPETROL, a.s. is obliged, pursuant to applicable generally binding legal regulations, to prepare for each accounting period ordinary separate financial statements of UNIPETROL, a.s. and to submit them for approval to the General Meeting of the Company. The ordinary separate 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 2015

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 2015.

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 DISTRIBUTION OF PROFIT FOR THE YEAR OF 2015

Resolution :

General meeting of UNIPETROL, a.s. approves pursuant to Section 8.2 letter k) of Articles of Association of UNIPETROL, a.s. distribution of the non-consolidated profit of UNIPETROL, a.s. for the year of 2015 of CZK 2,143,073,799.33as follows:

- a) *Share in Company 2015 profit awarded to the shareholders ("Dividend") amounts to CZK 1,000,967,897.28. Dividend proposed for distribution to the Company shareholders amounts to CZK 5.52 per one Company share before taxation.*
- b) *Remaining part of the Company non-consolidated profit for 2015 amounting to CZK 1,142,105,902.05 shall be transferred to the account of retained earnings of past years.*

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Decisive day for right for Dividend is 14 June 2016. Persons who are shareholders of UNIPETROL, a.s. (are specified in the excerpt from the records of the book-entered shares of the Company) as of the decisive day shall have the right for Dividend.

Dividend is payable on 21 September 2016. Dividend payment will be processed by Česká spořitelna, a.s., having its registered office at Praha 4, Olbrachtova 1929/62, Postal Code: 14000, Business ID no.: 45244782, registered in the Commercial Registry maintained by Municipal Court in Prague, file no. B 1171. Dividend payment will end on 21 September 2019.

Justification:

Decision on distribution of profits is vested pursuant to binding legal regulations and Articles of Association of UNIPETROL, a.s. within the powers of the General Meeting.

Proposal for distribution of UNIPETROL, a.s. profit for the year of 2015 submitted by the Board of Directors of the Company for approval by the General Meeting is in line with applicable generally binding legal regulations and Articles of Association of UNIPETROL, a.s.

ITEM 10: RECALL AND ELECTION OF MEMBERS OF THE SUPERVISORY BOARD OF UNIPETROL, A.S.

Resolution for recall of members of the Supervisory Board of UNIPETROL, a.s.:

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 recalls

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

from the office of member of the Supervisory Board of UNIPETROL, a.s. with effect as of [to be inserted]

Resolution for election of members of the Supervisory Board of UNIPETROL, a.s.:

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]

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

Justification:

Election of members of the Supervisory Board of UNIPETROL, a.s. is proposed due to resignation of Mr. Dariusz Jacek Krawiec and Mr. Rafał Sekula from the office of member of the Supervisory Board of UNIPETROL, a.s. and subsequent termination of their offices and upcoming lapse of term of office of the members of the Supervisory Board, Mr. Krystian Pater and Mr. Zdeněk Černý as of 30 June 2016 and Mr. Piotr Chetmiński as of 24 June 2016.

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. in wording approved at the General Meeting on 26 May 2014 shall be concluded with the appointed members of the Supervisory Board. 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 members of the Supervisory Board to be recalled and candidates for election into the position of member of the Supervisory Board of UNIPETROL, a.s. at the General Meeting of UNIPETROL, a.s.

ITEM 11: 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 12: RECALL AND APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE OF UNIPETROL, A.S.

Resolution for recall of members of the Audit Committee of UNIPETROL, a.s.:

The General Meeting of UNIPETROL, a.s. in accordance with Section 8.2 letter t) of the Articles of Association of UNIPETROL, a.s. hereby recalls

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

from the office of member of the Audit Committee of UNIPETROL, a.s. with effect as of [to be inserted]

Resolution for appointment of members of the Audit Committee of UNIPETROL, a.s.:

The General Meeting of UNIPETROL, a.s. in accordance with Section 8.2 letter t) of the Articles of Association of UNIPETROL, a.s. hereby appoints

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

into the office of member of the Audit Committee of UNIPETROL, a.s. with effect as of [to be inserted].

Justification:

Changes in composition of the Audit Committee of UNIPETROL, a.s. are proposed due upcoming lapse of term of office of the following members of the Audit Committee, Mr. Iain Haggis and Mr. Rafal Warpechowski on 24 June 2016.

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. in wording approved at the General Meeting on 26 May 2014 shall be concluded with the appointed members of the Audit Committee. 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 Audit Committee shall be used to regulate relations between UNIPETROL, a.s. and newly appointed member of the Audit Committee 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 members of the Audit Committee to be recalled and candidates for appointment into the position of member of the Audit Committee of UNIPETROL, a.s.. at the General Meeting of UNIPETROL, a.s.

ITEM 13: DECISION ON CHANGES 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 changes in the Articles of Association of UNIPETROL, a.s. (the "Articles of Association") provided that such changes shall become effective on the day of approval of this resolution by the General Meeting. The changes shall be as follows:

(1) *Amendment of Section 1.3 of the Articles of Association*

Before the word "Prague" in the Section 1.3 of the Articles of Association the text "the municipality of" shall be inserted.

(2) *Amendment of Section 2.1 of the Articles of Association*

After the last bullet of Section 2.1 of the Articles of Association a new bullet with the following wording shall be inserted:

"- Renting of flats, real estate and non-residential premises".

(3) *Amendment of Section 3.1 of the Articles of Association*

Changes of Section 3.1 of the Articles of Association are proposed only in the Czech language version of Articles of Association. The meaning of English translation of this provision remains the same so no changes are proposed in English translation of Section 3.1 of the Articles of Association.

(4) *Amendment of Section 5.1 of the Articles of Association*

After the text "of CZK 100" in the Section 5.1 of the Articles of Association the text "(in words: one hundred Czech crowns)" shall be inserted.

(5) *Amendment of Section 5.2 of the Articles of Association*

The current wording of the Section 5.2 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“5.2 All shares have been issued as book-entered securities and have been admitted to trading on a European regulated market.”

(6) Amendment of Sections 6.2 – 6.7 of the Articles of Association

The current wording of Sections 6.2 – 6.7 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“6.2 The shareholder is entitled to attend the General Meeting and vote there. Further regulation of attending the General Meeting is in Article 9 hereof.

6.3 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 shareholder rights at the General Meeting. The shareholder shall formulate his speech to be brief and clear. Each shareholder is limited in presenting of his request or other speech to ten (10) minutes. 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 fifteen (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. Shareholder is entitled to request the Supervisory Board to determine that conditions for refusal of providing an explanation have not been satisfied and the Board of Directors shall provide the explanation to the shareholder. The Supervisory Board shall decide on the request of the shareholder directly at the General Meeting or, if it is not possible, within five (5) working days following the General Meeting. In case the Supervisory Board does not agree to provide the explanation or does not respond within the statutory time period, the Company’s obligation to provide the information shall be decided by a court based upon a request of the shareholder. The right to initiate proceedings against the Company may be asserted within one (1) month following the General Meeting, at which the request for provision of explanation was refused, or within fifteen (15) days following the General Meeting in case of refusal or failure to provide information; the right asserted after these periods shall be disregarded.

6.4 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 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. The Board of Directors shall notify all shareholders in manner for calling the General Meeting the wording of shareholder’s counterproposal including the Board of Directors’ position to it; this shall not apply in case the Board of Director’s notice would be delivered in less than two (2) days before the day of the General Meeting or costs for such notification would be in gross disproportion to the relevance and content of such counterproposal or the wording of such counterproposal contains more than one hundred (100) words. If the counterproposal contains more than one hundred (100) words, the Board of Directors shall notify the shareholder of the nature of the counterproposal including its position thereto and shall publish the counterproposal at the Company’s webpages. The shareholder is entitled to submit his proposals to matters, which shall be included into the agenda of the General Meeting, also before publication of the invitation to the General Meeting. Board of Directors shall publish together with the invitation to the General Meeting any proposal delivered to the Company seven (7) days before publication of the invitation to the

General Meeting at latest and its position thereto. Proposals delivered after this period shall be governed mutatis mutandis by Section 362 of the Act on Corporations.

- 6.5 Shareholder present on the General Meeting is entitled to request the minutes clerk to include a protest regarding a resolution of the General Meeting into the minutes from the General Meeting.
- 6.6 The shareholder may request the Board of Directors to provide a copy of minutes from the General Meeting or its part during the whole existence of the company. The request must be made in writing, unless it is given in oral form directly at the General Meeting.
- 6.7 Shareholder or shareholders holding shares with aggregate nominal value or number of shares of at least one per cent (1 %) of the registered capital of the Company are entitled to:
- a) request the Board of Directors to include into the agenda of the General Meeting a matter specified by them, provided that a resolution is also proposed for each matter or the reasoning for including thereof are provided; if the request is delivered after the publication of the invitation to the General Meeting, the Board of Directors shall announce the addition to the agenda of the General Meeting no later than five (5) days before the decisive date for the participation in the General Meeting. If such announcement is not possible, the proposed matter may be included into the agenda of the General Meeting only when all shareholders of the Company are present at the General Meeting and unanimously agree with discussing such matter;
 - b) request the Board of Directors to convene General Meeting to discuss matters proposed by them provided each requested matter includes a proposed resolution or reasoning;
 - c) request the Supervisory Board to review exercise of authority by the Board of Directors in matters specified in the request;
 - d) in accordance with the Act on Corporations claim on behalf of the Company a compensation for a harm against a member of the Board of Directors or the Supervisory Board or fulfillment of their obligation, if any, under an agreement on settlement of harm caused to the Company resulting from a failure to act with due managerial care, or payment of the issue price against a shareholder who is in delay with payment thereof, and to represent the Company in such proceedings;
 - e) request the court to appoint a court expert to review the report on relations between the controlling person and the controlled person and between the controlled person and the persons controlled by the same controlling person (the "Report on Relationships") if they consider the Report on Relationships not prepared correctly;
 - f) claim compensation of harm against an influent person, if such person caused a harm to the Company."

(7) **New Sections 6.8 – 6.12 of the Articles of Association**

After the Section 6.7 of the Articles of Association new Sections 6.8 – 6.12 with the following wording shall be inserted:

- "6.8 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 distribution of profits. The right to the share in profits is separately transferrable as of a day the General Meeting decided on its distribution. 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. The share in profits is due in three (3) months following a day, when the General Meeting decided on distribution of profits, unless the General Meeting decides otherwise.
- 6.9 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.
- 6.10 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.

6.11 The shareholder who acquires or exceeds share on all voting rights at the Company of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50% and 75%, or reduces his share on all voting rights below such thresholds, shall notify this to the Company and the Czech National Bank within four (4) working days after he/she/it learnt or could have learnt of such event. The notification can be made also in English language. Details on notification duty regarding voting rights are set forth in Act No. 256/2004 Coll., on trading on capital markets, as amended.

6.12 The shareholder who acquires by himself or together with other persons acting in concert a decisive share in voting rights at the Company, shall within the period of thirty (30) days following the day, when the shareholder acquired or exceeded such share, to make a takeover bid to all owners of the shares of the Company. This obligation shall cease to exist if within the same period the shareholder has already reduced or will reduce his share in voting rights below the threshold, which triggered his obligation pursuant to this provision, by transferring the shares to another person and thereby will cease to exercise directly or indirectly through other persons a decisive influence on the Company. The cessation of such obligation pursuant to the previous sentence is subject to a decision of the Czech National Bank initiated upon a written request of the shareholder. The decisive share on voting rights of the Company is a share corresponding at least thirty per cent (30%) of all votes attached to all participating securities issued by the Company. Detailed rules and exceptions from meeting the takeover bid obligation are set forth in Act No. 104/2008 Coll., on takeover bids and amendments of other acts (Takeover Bids Act), as amended.”.

(8) Amendment of Section 7.1 of the Articles of Association

In the Section 7.1 of the Articles of Association the word “establishes” shall be replaced with the words: “has chosen”.

(9) Amendment of letter q) of Section 8.2 of the Articles of Association

Changes of letter q) of Section 8.2 of the Articles of Association are proposed only in the Czech language version of Articles of Association. The meaning of English translation of this provision remains the same so no changes are proposed in English translation of letter q) of Section 8.2 of the Articles of Association.

(10) Amendment of letter s) of Section 8.2 of the Articles of Association

The current wording of letter s) of Section 8.2 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“s) deciding on a transformation of the Company, unless the laws regulating transformations of business companies and cooperatives sets forth otherwise.”.

(11) Amendment of letter u) of Section 8.2 of the Articles of Association

After the text “rules of providing discretionary” in letter u) of Section 8.2 of the Articles of Association the text “and other” shall be inserted.

(12) Amendment of letter w) of Section 8.2 of the Articles of Association

Before semicolon at the end of letter w) of Section 6.8 of the Articles of Association the text “, unless such measures are entrusted by the rules of procedure within the authority of Chairman of the General Meeting” shall be inserted.

(13) Amendment of letter x) of Section 8.2 of the Articles of Association

After the text “decision on acquisition” in letter x) of Section 8.2 of the Articles of Association the text “for consideration” shall be inserted.

(14) New Designation of Section 8.3 of the Articles of Association

The current Section 8.3 of the Articles of Association shall be newly designated as Section 8.4.

(15) New Wording of Section 8.3 of the Articles of Association

The new wording of Section 8.3 of the Articles of Association shall be as follows:

“8.3 The General Meeting may not reserve deciding on matters, which are not entrusted into its authority by law or these Articles of Association.”

(16) Amendment of Section 9.2 of the Articles of Association

After the text “such power of attorney or its recall shall not be regarded as duly granted or recalled.” in the Section 9.2 of the Articles of Association the text “For avoidance of any doubt, the shareholder is entitled to notify the Company of granting a power of attorney to represent him at the General Meeting, as well as, of recalling of a power of attorney by the principal by electronic means using an electronic signature.” shall be inserted.

(17) Amendment of Section 9.3 of the Articles of Association

After the text “excerpts from the commercial register pursuant to this provision 9.3 hereof.” in the Section 9.3 of the Articles of Association the following text shall be inserted: “Documents issued by foreign authorities, which are submitted by the shareholder or the shareholder’s representative, shall be superlegalized or accompanied with authenticity certificate (apostille), if the Czech Republic does not have a mutual legal assistance treaty concluded with a state, where the shareholder has his permanent residence or registered seat. If the above mentioned documents or authenticity certificates are in a foreign language (except for Slovak language), they must be also accompanied with an official translation into the Czech language.”

(18) Amendment of Section 9.4 of the Articles of Association

In the Section 9.4 of the Articles of Association the word “notaries” shall be replaced with word “notary”.

(19) New Section 9.6 of the Articles of Association

After the Section 9.5 of the Articles of Association a new Section 9.6 with the following wording shall be inserted:

“9.6 The Board of Directors may entrust Company employees or third persons with securing organization and technical aspects of the General Meeting (the “entrusted persons”). Entrusted persons shall be entitled to verify at presentation for the General Meeting the right of shareholder or his representative to attend the General Meeting. Until scrutineers are elected by the General Meeting, the entrusted persons are authorized to perform their position.”

(20) New Section 9.7 of the Articles of Association

After the new Section 9.6 of the Articles of Association a new Section 9.7 with the following wording shall be inserted:

“9.7 The attending shareholders or their representatives shall register in the attendance sheet which shall contain the business name or name, as the case may be, and registered office, respectively, of the legal entity or name and residence address of the individual, who is the shareholder or his representative, nominal value of the shares which entitle the shareholder to vote or, as the case may be, information that the share does not entitle the shareholder to vote. In the event of the Company refuses to register a person in the attendance sheet, the refusal and the reason thereof shall be recorded in the attendance sheet. The person convening the General Meeting or a person authorized by the person convening the General Meeting shall certify correctness of the attendance sheet with his signature.”

(21) New Designation and Amendment of Section 10.1 of the Articles of Association

The current Section 10.1 of the Articles of Association shall be newly designated as Section 10.3.

In the current Section 10.1 of the Articles of Association (newly designated as Section 10.3) the word “provision” shall be replaced with word “Section”.

This amendment is proposed only for the English translation of the Articles of Association as a clarification of the translation.

(22) New Wording of Section 10.1 of the Articles of Association

The new wording of Section 10.1 shall be as follows:

“10.1 The General Meeting shall be held at least once per accounting period, at latest, however, within six (6) months from the last day of the previous accounting period.”

(23) New Designation of Section 10.2 of the Articles of Association

The current Section 10.2 of the Articles of Association shall be newly designated as Section 10.4.

(24) New Wording of Section 10.2 of the Articles of Association

The new wording of Section 10.2 shall be as follows:

“10.2 The Board of Directors convenes the General Meeting, eventually a member of the Board of Director may convene the General Meeting provided the Board of Directors does not convene the General Meeting without undue delay and the applicable law requires convocation of the General Meeting, or if the Board of Directors cannot adopt resolutions for a longer period of time, unless the applicable law stipulates otherwise. If the Company does not have an elected Board of Directors or if the elected Board of Directors is not performing its duties over a longer period of time and the General Meeting is not even convened by any member of the Board of Directors, the General Meeting shall be convened by the Supervisory Board; the Supervisory Board may also convene the General Meeting if the Company’s interests require so. The Supervisory Board shall also propose the necessary measures. If the Supervisory Board does not convene the General Meeting it may be convened by any member of the Supervisory Board.”

(25) New Designation of Section 10.3 of the Articles of Association

The current Section 10.3 of the Articles of Association shall be newly designated as Section 10.5.

(26) New Designation of Section 11.1 of the Articles of Association

The current Section 11.1 of the Articles of Association shall be newly designated as Section 11.2.

(27) New Wording of Section 11.1 of the Articles of Association

The new wording of Section 11.1 shall be as follows:

“11.1 Until the Chairman of the General Meeting is elected, the General Meeting shall be opened and chaired by the convener or a person authorized by him; the same applies if the Chairman of the General Meeting is not appointed. The General Meeting shall elect the Chairman, a minutes clerk, a verifier of the minutes and a scrutineer or scrutineers. Should any of these persons specified in previous sentence stop performing their positions during the General Meeting, the General Meeting shall elect a new person into such position. The election shall be organized by the Chairman of the General Meeting or a person authorized by the convener.”

(28) New Designation of Section 11.2 of the Articles of Association

The current Section 11.2 of the Articles of Association shall be newly designated as Section 11.3.

(29) New Designation and Amendment of Current Section 11.3 of the Articles of Association

The current Section 11.3 of the Articles of Association shall be newly designated as Section 11.4.

In the current Section 11.3 of the Articles of Association (newly designated as Section 11.4) the text “one hundred Czech crowns (CZK 100)” shall be replaced with the text “CZK 100 (in words: one hundred Czech crowns)”.

(30) New Designation of Section 11.4 of the Articles of Association

The current Section 11.4 of the Articles of Association shall be newly designated as Section 11.5.

(31) New Designation of Section 11.5 of the Articles of Association

The current Section 11.5 of the Articles of Association shall be newly designated as Section 11.6.

(32) **New Designation of Section 11.6 of the Articles of Association**

The current Section 11.6 of the Articles of Association shall be newly designated as Section 11.7.

(33) **New Designation of Section 11.7 of the Articles of Association**

The current Section 11.7 of the Articles of Association shall be newly designated as Section 11.8.

(34) **New Designation of Section 11.8 of the Articles of Association**

The current Section 11.8 of the Articles of Association shall be newly designated as Section 11.9.

(35) **New Designation of Section 11.9 of the Articles of Association**

The current Section 11.9 of the Articles of Association shall be newly designated as Section 11.10.

(36) **New Designation and Amendment of Current Section 11.10 of the Articles of Association**

The current Section 11.10 of the Articles of Association shall be newly designated as Section 11.11.

In the current letter c) of Section 11.10 of the Articles of Association (newly designated as Section 11.11) the conjunction “and” shall be deleted, in letter d) the dot shall be replaced with a comma and after this comma the conjunction “and shall be inserted and new letter e) with the following wording shall be inserted after letter d):

“e) transformation of the Company, unless applicable law stipulates otherwise.”.

(37) **New Designation of Section 11.11 of the Articles of Association**

The current Section 11.11 of the Articles of Association shall be newly designated as Section 11.12.

(38) **New Section 11.13 of the Articles of Association**

After new Section 11.12 of the Articles of Association (originally designated as Section 11.11) a new Section 11.13 with the following wording shall be inserted:

“11.13 The matters which were not included in the agenda of the General Meeting can be discussed or decided provided that all shareholders of the Company agree.”.

(39) **New Designation of Section 12.3 of the Articles of Association**

The current Section 12.3 of the Articles of Association shall be newly designated as Section 12.4.

(40) **New Wording of Section 12.3 of the Articles of Association**

The new wording of Section 12.3 shall be as follows:

“12.3 No one is entitled to give instructions to the Board of Directors regarding business management, unless stipulated otherwise by law. Members of the Board of Directors may ask the General Meeting to grant an instruction regarding business management; this shall not affect their obligation to act with the due managerial care.”.

(41) **New Designation and Amendment of Current Section 12.4 of the Articles of Association**

The current Section 12.4 of the Articles of Association shall be newly designated as Section 12.5.

The current wording of Section 12.4 of the Articles of Association (newly designated as Section 12.5) shall be amended as follows:

- in letter a) after the text “CZK 200,000,000” the text “(in words: two hundred million Czech crowns)” shall be inserted;

- in letter c) after the text “CZK 300,000,000” the text “(in words: three hundred million Czech crowns)” shall be inserted;
- in letter d) after the text “CZK 300,000,000” the text “(in words: three hundred million Czech crowns)” shall be inserted;
- in letter e) the word “undertakings” shall be replaced with the word “debts” in the whole letter e) and after the text “CZK 150,000,000” the text “(in words: one hundred and fifty million Czech crowns)” shall be inserted;
- in letter f) after the text “CZK 1,000,000” the text “(in words: one million Czech crowns)” shall be inserted.

(42) Amendment of Section 13.2 of the Articles of Association

Changes of Section 13.2 of the Articles of Association are proposed only in the Czech language version of Articles of Association. The meaning of English translation of this provision remains the same so no changes are proposed in English translation of Section 13.2 of the Articles of Association.

(43) New Designation of Section 13.4 of the Articles of Association

The current Section 13.4 of the Articles of Association shall be newly designated as Section 13.7.

(44) New Wording of Section 13.4 of the Articles of Association

The new wording of Section 13.4 shall be as follows:

“13.4 A member of the Board of Directors may resign from his office by a written notification addressed to the Supervisory Board and delivered to the Company, while informing the Board of Directors of the resignation. The member of the Board of Directors, however, may not do so at a time which is impractical for the Company. The term of the office of the resigning member of the Board of Directors shall end upon expiry of one (1) month after delivery of such notification to the Company, unless the Supervisory Board approves a different end of the term of office upon request of the resigning member.”

(45) New Designation and Amendment of Current Section 13.5 of the Articles of Association

The current Section 13.5 of the Articles of Association shall be newly designated as Section 13.8.

In the current Section 13.5 of the Articles of Association (newly designated as Section 13.8) the text “Section 13.4” shall be replaced with the text “Section 13.7”.

(46) New Wording of Section 13.5 of the Articles of Association

The new wording of Section 13.5 shall be as follows:

“13.5 In case the member of Board of Directors dies, resigns, is recalled or in case of other termination of his term of office, the Supervisory Board shall elect a new member of the Board of Directors within two (2) months.”

(47) New Section 13.6 of the Articles of Association

After new Section 13.5 of the Articles of Association a new Section 13.6 with the following wording shall be inserted:

“13.6 The Chairman or the Vice-chairman of the Board of Directors may resign from his office of the Chairman or the Vice-chairman by a written notification addressed to the Board of Directors and delivered to the Company or by resigning directly at a meeting of the Board of Directors. The performance of the position of the Chairman or the Vice-chairman of the Board of Directors shall terminate on a day when resignation is discussed on the next meeting of the Board of Directors, unless the Board of Directors approves a different moment of the office termination upon request of the resigning member. Termination of performance of the Chairman or Vice-chairman office does not cause the termination of office of member of the Board of Directors.”

(48) New Section 13.9 of the Articles of Association

After the new Section 13.8 of the Articles of Association a new Section 13.9 with the following wording shall be inserted:

“13.9 A member of the Board of Directors shall perform his office in person; this, however, does not prevent him from authorizing another member of the Board of Directors in a particular case to vote on behalf of him in his absence at the meeting of the Board of Directors.”.

(49) New Section 14.6 of the Articles of Association

After the Section 14.5 of the Articles of Association a new Section 14.6 with the following wording shall be inserted:

“14.6 Costs of holding the meeting of the Board of Directors including attendance by the members of the Board of Directors as well as further activities of the Board of Directors shall be borne by the Company.”.

(50) New Section 14.7 of the Articles of Association

After the new Section 14.6 of the Articles of Association a new Section 14.7 with the following wording shall be inserted:

“14.7 The Company shall compensate the Board of Directors members for the reasonable costs incurred in relation with attending meetings of the Board of Directors.”.

(51) New Designation and Amendment of Current Section 15.2 of the Articles of Association

The current Section 15.2 of the Articles of Association shall be newly designated as Section 15.3.

After the text “state of assets, receivables,” in letter a) of current Section 15.2 of the Articles of Association (newly designated as Section 15.3) the text “debts,” shall be inserted.

(52) New Wording of Section 15.2 of the Articles of Association

The new wording of Section 15.2 shall be as follows:

“15.2 No one is entitled to give instructions to the Supervisory Board pertaining to its statutory obligation to supervise the performance of powers of the Board of Directors.”.

(53) New Designation and Amendment of Current Section 15.3 of the Articles of Association

The current Section 15.3 of the Articles of Association shall be newly designated as Section 15.4.

The current wording of Section 15.3 of the Articles of Association (newly designated as Section 15.4) shall be amended as follows:

- in letter a) the text “12.4” shall be replaced with the text “12.5”;
- between letter a) and letter b) the conjunction “and” shall be deleted;
- in letter b) the text “15.2 g)” shall be replaced with the text “15.3 g)”.

(54) New Designation of Section 15.4 of the Articles of Association

The current Section 15.4 of the Articles of Association shall be newly designated as Section 15.5.

(55) Amendment of Section 16.2 of the Articles of Association

Changes of Section 16.2 of the Articles of Association are proposed only in the Czech language version of Articles of Association. The meaning of English translation of this provision remains the same so no changes are proposed in English translation of Section 16.2 of the Articles of Association.

(56) Amendment of Section 16.3 of the Articles of Association

At the end of the Section 16.3 of the Articles of Association the following text shall be inserted: “The time period when the substitute member of the Supervisory Board performs the position shall not be counted towards the term of office of the member of the Supervisory Board.”.

(57) New Designation of Section 16.5 of the Articles of Association

The current Section 16.5 of the Articles of Association shall be newly designated as Section 16.7.

(58) New Wording of Section 16.5 of the Articles of Association

The new wording of Section 16.5 shall be as follows:

“16.5 A member of the Supervisory Board may resign by a written notification addressed to the Supervisory Board and delivered to the Company. The member of the Supervisory Board, however, may not do so at a time which is impractical for the Company. The term of the office of the resigning member of the Supervisory Board shall end upon expiry of one (1) month after delivery of such notification to the Company, unless the Supervisory Board approves a different end of the term of office upon request of the resigning member.”.

(59) New Designation of Section 16.6 of the Articles of Association

The current Section 16.6 of the Articles of Association shall be newly designated as Section 16.9.

(60) New Wording of Section 16.6 of the Articles of Association

The new wording of Section 16.6 shall be as follows:

“16.6 The Chairman or the Vice-chairman of the Supervisory Board may resign from his office of the Chairman or the Vice-chairman by a written notification addressed to the Supervisory Board and delivered to the Company or by resigning directly at a meeting of the Supervisory Board. The performance of the position of the Chairman or the Vice-chairman of the Supervisory Board shall terminate on a day when resignation is discussed on the next meeting of the Supervisory Board, unless the Supervisory Board approves a different end of the office term of office upon request of the resigning member. Termination of performance of the Chairman or Vice-chairman position does not cause the termination of office of member in the Supervisory Board.”.

(61) New Section 16.8 of the Articles of Association

After the new Section 16.7 of the Articles of Association (formerly designated as Section 16.5) a new Section 16.8 with the following wording shall be inserted:

“16.8 Should the General Meeting elect the member of the Supervisory Board, the invitation to the General Meeting shall include an eventual notice pursuant to Section 452 of the Act on Corporations and the agenda of the General Meeting shall include an item on potential disagreement pursuant to Section 452 of the Act on Corporations.”.

(62) New Section 16.10 of the Articles of Association

After the new Section 16.9 of the Articles of Association (formerly designated as Section 16.6) a new Section 16.10 with the following wording shall be inserted:

“16.10 A member of the Supervisory Board shall perform his office in person; this, however, does not prevent him from authorizing another member of the Supervisory Board in a particular case to vote on his behalf in his absence at the meeting of the Supervisory Board.”.

(63) New Section 16.11 of the Articles of Association

After the new Section 16.10 of the Articles of Association a new Section 16.11 with the following wording shall be inserted:

“16.11 Costs of holding the meeting of the Supervisory Board including attendance by the members of the Supervisory Board as well as further activities of the Supervisory Board shall be borne by the Company.”.

(64) New Section 16.12 of the Articles of Association

After the new Section 16.11 of the Articles of Association a new Section 16.12 with the following wording shall be inserted:

“16.12 The Company shall compensate the Supervisory Board members for the reasonable costs incurred in relation with attending meetings of the Supervisory Board.”.

(65) Amendment of Section 18.1 of the Articles of Association

The current wording of the Section 18.1 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“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 efficiency of the internal controlling, the risk management system;
- b) supervises efficiency of the internal audit and secures its functional independence if the internal audit function is established; in such case the internal audit is functionally subordinated to the Audit Committee;
- c) supervises procedure of preparation of financial statements and consolidated financial statements;
- d) recommends to the Supervisory Board an auditor - such recommendation must be well reasoned;
- e) evaluates independence of statutory auditor and auditing company and provision of auxiliary services by statutory auditor and auditing company to the Company;
- f) supervises the process of statutory audit.”.

(66) New Designation of Section 18.2 of the Articles of Association

The current Section 18.2 of the Articles of Association shall be newly designated as Section 18.3.

(67) New Wording of Section 18.2 of the Articles of Association

The new wording of Section 18.2 shall be as follows:

“18.2 The Auditor shall regularly provide reports to the Audit Committee on significant matters arising from the statutory audit, in particular, on relevant deficiencies in internal control with regard to the procedure of preparation of financial statements and consolidated financial statements.”.

(68) Amendment of Section 19.1 of the Articles of Association

In the Section 19.1 of the Articles of Association the text “must have at least three years practical experience in the area of accounting or obligatory audit.” shall be replaced with the following wording: “professionally qualified. A person shall be considered professionally qualified if he (i) performed for at least two (2) years an executive position in an accounting unit which carries out its business in the same area as the Company, or (ii) was responsible for performance of risk management, evaluation of compliance of activities with applicable laws, internal audit or actuarial function or other similar function.”.

(69) New Designation and Amendment of Current Section 19.2 of the Articles of Association

The current Section 19.2 of the Articles of Association shall be newly designated as Section 19.3.

Changes of Section 19.2 of the Articles of Association (newly designated as Section 19.3) are proposed only in the Czech language version of Articles of Association. The meaning of English translation of this provision remains the same so no changes are proposed in English translation of Section 19.2 (newly designated as Section 19.3) of the Articles of Association.

(70) New Wording of Section 19.2 of the Articles of Association

The new wording of Section 19.2 shall be as follows:

“19.2 At least one member of the Audit Committee must be a person, who was a statutory auditor or a person, whose knowledge and experience in the accounting area guarantee that the position of the member of the Audit Committee will be duly performed, while taking into account the area, where the Company carries out its business; this member must be always independent.”.

(71) New Designation and Amendment of Current Section 19.3 of the Articles of Association

The current Section 19.3 of the Articles of Association shall be newly designated as Section 19.4.

At the end of the current Section 19.3 of the Articles of Association (newly designated as Section 19.4) the following text shall be inserted: “Chairman of the Audit Committee must be independent.”.

(72) New Designation and Amendment of Current Section 19.4 of the Articles of Association

The current Section 19.4 of the Articles of Association shall be newly designated as Section 19.7.

At the end of the current Section 19.4 of the Articles of Association (newly designated as Section 19.7) the following text shall be inserted: “The time period when the substitute member of the Audit Committee performs the position shall not be counted towards the term of office of the member of the Audit Committee.”.

(73) New Section 19.5 of the Articles of Association

After the Section 19.4 of the Articles of Association (formerly designated as Section 19.3) a new Section 19.5 with the following wording shall be inserted:

“19.5 A member of the Audit Committee may resign from his office by a written notification addressed to the Audit Committee and delivered to the Company. The term of the office of the resigning member of the Audit Committee shall end upon expiry of one (1) month after delivery of such notification to the Company, unless the Audit Committee approves a different end of the term of office upon request of the resigning member.”

(74) New Section 19.6 of the Articles of Association

After the new Section 19.5 of the Articles of Association a new Section 19.6 with the following wording shall be inserted:

“19.6 The Chairman or the Vice-chairman of the Audit Committee may resign from his office of the Chairman or the Vice-chairman by a written notification addressed to the Audit Committee and delivered to the Company or by resigning directly at a meeting of the Audit Committee. The performance of the position of the Chairman or the Vice-chairman of the Audit Committee shall terminate on a day when resignation is discussed on the next meeting of the Audit Committee, unless the Audit Committee approves a different end of the office term of office upon request of the resigning member. Termination of performance of the Chairman or Vice-chairman position does not cause the termination of office of member in the Audit Committee.”.

(75) New Section 19.8 of the Articles of Association

After the new Section 19.7 of the Articles of Association (formerly designated as Section 19.4) a new Section 19.8 with the following wording shall be inserted:

“19.8 A member of the Audit Committee shall perform his office in person; this, however, does not prevent him from authorizing another member of the Audit Committee in a particular case to vote on his behalf in his absence at the meeting of the Audit Committee.”.

(76) New Section 19.9 of the Articles of Association

After the new Section 19.8 of the Articles of Association a new Section 19.9 with the following wording shall be inserted:

“19.9 Costs of holding the meeting of the Audit Committee including attendance by the members of the Audit Committee as well as further activities of the Audit Committee shall be borne by the Company.”.

(77) New Section 19.10 of the Articles of Association

After the new Section 19.9 of the Articles of Association a new Section 19.10 with the following wording shall be inserted:

“19.10 The Company shall compensate the Audit Committee members for the reasonable costs incurred in relation with attending meetings of the Audit Committee.”.

(78) Amendment of Section 20.1 of the Articles of Association

The last sentence of the Section 20.1 of the Articles of Association (“In the case of equal votes the vote of the chairman shall be decisive.”) shall be deleted.

(79) Amendment of Section 21.1 of the Articles of Association

The current wording of the Section 21.1 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“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 distribution among members of the Board of Directors and the Supervisory Board of the Company, a distribution among 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. The General Meeting shall decide on a ratio, in which shareholders, members of the Board of Directors, members of the Supervisory Board and employees shall participate on the distributed profits provided that this ratio shall be applicable only for an individual distribution of profits and may not be used for profits distribution in other time periods, unless shall be decided otherwise.”.

(80) Amendment of Section 21.2 of the Articles of Association

The current wording of the Section 21.2 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“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 31.12.2013, was cancelled based on the decision of the General Meeting of the Company dated 26.5.2014 on amendments to the Articles of Association and submission to the Act on Corporations as a whole. The right to decide on disposing of the reserve fund in the extent in which it was created as of 26.5.2014 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.”.

(81) Amendment of Section 22.1 of the Articles of Association

The current wording of the Section 22.1 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“22.1 By adoption of these Articles of Association the Company submitted itself under the regime of the Act No. 90/2012 Coll., the Commercial Corporations Act (the “Act on Corporations”) as a whole, based on the decision of the General Meeting of the Company dated 26.5.2014.”

(82) Amendment of Section 23.2 of the Articles of Association

The current wording of the Section 23.2 of the Articles of Association shall be deleted in its entirety and replaced with the following wording:

“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 and 21.6.2016.”

(83) Correction of Designation Sections 21.3 of the Articles of Association

In English translation of the Articles of Association was by mistake in writing two sections designated as 21.3. The last of Sections designated as 21.3 shall be designated as Section 21.4.

(84) Other Provisions of the Articles of Association

Other provisions of the Articles of Association of UNPETROL, a.s. remain unchanged.

Justification:

Reason for the proposed amendment to Articles of Association of UNIPETROL, a.s. is the adoption of Act no. 221/2015 Coll. amending Act no. 93/2009 Coll., on Auditors, as amended (the "**Act on Auditors**"). This bill amending the Act on Auditors changed some requirements towards the members of the Audit Committee and outline of authorities of the Audit Committee.

Further reason of proposed amendment to Articles of Association is to simplify to shareholders reference to their rights and obligations through introducing some important statutory rights and obligations of shareholders directly in Articles of Association.

Further changes proposed are rather of a technical nature.

ITEM 14: CLOSING OF THE GENERAL MEETING

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