

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

**Resolution :**

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

- (a) *The present letter i) in Section 15.2 of the Articles of Association shall be newly designated as letter j) and the new letter i) with the following wording shall be inserted into Section 15.2 of the Articles of Association:*
- “i) *proposing to the Company’s General Meeting of the auditor for purposes of verification (audit) of the financial statements and consolidated financial statements of the Company as well as for verification (audit) of other documents if such verification (audit) is requested by applicable law provided that the Supervisory Board takes into account the recommendation of the Company’s Audit Committee. The Supervisory Board is obliged to duly reason its proposal in the case when it does not respect the recommendation of the Audit Committee. In particular, the Supervisory Board must clarify the grounds for not respecting of the Audit Committee’s recommendation;”*
- (b) *The present wording of letter b) of Section 18.1 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:*
- “b) *supervises an efficiency of internal controlling within the Company, risk management system and internal audit, if the office of the internal audit is formed;”*
- (c) *The present wording of letter e) of Section 18.1 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:*
- “e) *recommends to the Supervisory Board an auditor provided that such recommendation must be well reasoned;”*
- (d) *The present wording of Section 19.1 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:*
- “*The Audit Committee shall have three (3) members, which shall be appointed by the General Meeting from members of the Supervisory Board or third persons. Members of the Audit Committee shall not perform an office of a member of the Board of Directors or a procurator. The majority of members of the Audit Committee must be independent and must have at least three years practical experience in the area of accounting or obligatory audit.*”
- (e) *The present wording of Section 19.4 of the Articles of Association shall be deleted in its entirety and shall be replaced with the following:*
- “*Unless the number of members of the Audit Committee decreased bellow one half, the Supervisory Board may appoint substitute members of the Audit Committee until the next General Meeting. Only a substitute independent member of the Audit Committee may be appointed to the vacant position of independent member of the Audit Committee.*”
- (f) *The present wording of Section 22.3 of the Articles of Association shall be deleted in its entirety and shall be replaced with the newly inserted Article 23 with the following wording:*
- “23.1 *The changes in the Articles of Association shall become valid and effective at the moment when they are approved by the General Meeting, unless the resolution of the General Meeting on the change in the Articles of Association or the applicable law provides that the changes become valid and effective on the different date.*
- 23.2 *These Articles of Association were adopted on 26.5.2014 and are valid in the wording of changes approved by the resolution of the General Meeting of 2.6.2015.”*
- (g) *Other provisions of the Articles of Association of UNPETROL, a.s. remain as are.*



**Justification:**

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

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

Other proposed changes are rather of a technical nature.