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**REASONING OF PROPOSED AMENDMENTS TO  
ARTICLES OF ASSOCIATION OF UNIPETROL, A.S.**

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Outlined below is a brief reasoning and description of proposed changes in the Articles of Association of UNIPETROL, a.s. (“Unipetrol”).

The amendments to the Articles of Association of Unipetrol are proposed due to changes in the:

- (a) Act No. 513/1991 Coll., Commercial Code, as amended, made primarily by the Acts No. 227/2009 Coll., and No. 420/2009 Coll.; and
- (b) Act No. 256/2004 Coll., on performance of business on capital markets, as amended (the “**Capital Market Business Act**”), made primarily by the Act No. 420/2009 Coll.

The changes in the Capital Market Business Act and in the Commercial Code regarded the rights and obligations of shareholders in connection with their attendance and participation at the Shareholders’ General Meeting.

Due to this reason, it is proposed to make the following changes:

- In Article 10 (11) by inserting (i) new provisions concerning the possibility to answer the questions of shareholders at the Shareholders’ General Meeting in a form of collective answer and (ii) provision stating that the answer had been provided to the shareholder if published on the web pages of Unipetrol at latest on the day preceding the date of the Shareholders’ General Meeting.
- In Article 10 (12) by inserting new regulation of the right of shareholder to submit its counterproposals to items on the agenda of the Shareholders’ General Meeting.
- In Article 10 (14) by inserting (i) new threshold for minority shareholders enabling them, if reached from perspective of their ownership of shares, to perform minority shareholders rights like, for example, asking the Board of Directors to convene the extraordinary Shareholders’ General Meeting, to put their inquiry on the agenda of the Shareholders’ General Meeting, and (ii) new requirements for content of request of the minority shareholders.
- In Article 10 (17) reflecting new requirements for satisfaction of notification duty by the shareholder in connection with a change of his/ her voting interest in Unipetrol.
- In Article 13 by inserting (i) details concerning the content of the power of attorney to be issued by the shareholder to his proxy, (ii) announcement of issue or recall of the power of attorney to the company via electronic means, (iii) duty of the proxy to the shareholder to disclose his potential conflict of interest, (iv) requirements for documents to be submitted by the shareholder at the Shareholders’ General Meeting in order for the shareholder (or his proxy) to prove his identity, and (v) new wording

concerning the specification of the decisive day for attendance by the shareholder at the Shareholders' General Meeting.

- In Article 14 by inserting (i) new wording of provision regarding bodies (individuals) vested with a right to convene the Shareholders' General Meeting, (ii) new deadlines for convening the Shareholders' General Meeting as per request of the shareholder, (iii) new requirements for publication and content of the announcement on convocation of the Shareholders' General Meeting, and (iv) recall or postponement of the Shareholders' General Meeting convened as per request of the minority shareholder.
- In Article 15 by (i) changes of wording reflecting the amendments to the Commercial Code and the Capital Market Business Act, and (ii) harmonizing a qualified majority for approval of agreements concerning the disposal with the enterprise of Unipetrol with present wording of Commercial Code.
- In Article 31 by changes of wording reflecting requirements for disclosure of information and informing of shareholders by Unipetrol.

Following a receipt of the Act No. 104/2008 Coll., on take-over bids and amendments to several other acts (Act on Take-Over Bids), as amended, it is proposed to change the wording of Article 10 (16) reflecting new requirements for satisfaction of duty to submit the take-over bid by the shareholders.

In order to simplify the processes in Unipetrol and to increase a flexibility of decision making process primarily of the Supervisory Board, it is proposed to change the outstanding regulation of the Committees of the Supervisory Board in a way that the Supervisory Board itself is entitled to decide on number and agenda of its committees (see new Article 23). Also, it is proposed to delete the requirement of a prior consent of the Supervisory Board to organizational changes in Unipetrol.

Finally, the proposed amendments to the Articles of Association of Unipetrol include changes in terminology of the Articles of Association reflecting the amendments to the Commercial Code and the Capital Market Business Act.

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