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**PROPOSAL OF AMENDMENTS TO  
ARTICLES OF ASSOCIATION OF  
UNIPETROL, A.S.**  
(June 2011)

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**I. INTRODUCTION**

**(1) Reasoning of proposed amendments to Articles of Association of Unipetrol**

The subject-matter hereof is the proposal of amendments to the Articles of Association of UNIPETROL, a.s. („Unipetrol“).

The reasoning of the proposed amendments of the Articles of Association of Unipetrol is the increase of effectiveness of meetings of the Board of Directors, the Supervisory Board and the Audit Committee of Unipetrol.

The proposal newly introduces a possibility to hold the meetings of these corporate bodies via teleconference or videoconference.

The proposal also includes the change of the manner of voting outside the meetings of the specified corporate bodies by the written voting or the voting via communication means, so as to avoid administrative burdens connected with the current form of the voting outside the meetings of the corporate bodies.

The proposal also introduces the change in frequency of individual meetings of the Supervisory Board.

Last but not least, there the proposal also comprises the amendment of procedure for calling of the meetings of the Board of Directors, the Supervisory Board and the Audit Committee in case the Chairman and Vice-chairman of the respective body are not elected.

The proposal respects the generally applicable principles and rules of corporate governance and provided that the regulation is aimed to avoid a potential abuse of voting and holding of the meetings via teleconference or videoconference by third-party unauthorized persons.

Simultaneously, for purposes of easement and simplification, the proposal also includes the change in the wording of Article 16 (5) of the Articles of Association of Unipetrol.

**(2) Powers for adoption of amendments to Articles of Association of Unipetrol**

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

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 Unipetrol may provide their counterproposals to the submitted proposal to the amendments to the Articles of Association. The counterproposals must be provided in writing and must be delivered to Unipetrol at latest five working days before the holding of the General Meeting. The delivered counterproposals must be (if it is possible) published at least three (3) days before the notified date of holding of the General Meeting together with the standpoint of the Board of Directors of Unipetrol (Section 180 (6) of the Czech Commercial Code).