FORM

authorising the Proxy to exercise the voting right at the Extraordinary General Meeting of PKN ORLEN S.A.

A shareholder is not obliged to use this form, this form does not constitute a prerequisite for casting a vote by the Proxy. The use of this form is subject to mutual arrangements and obligations of the Proxy and the Shareholder. This document is not a substitute for a power of attorney. The Shareholder and the Proxy may use, at their own discretion, only certain pages of this form.

Upon its completion by the Shareholder granting the power of attorney, the form may be used as a voting sheet by the Proxy during the open voting at the General Meeting. In the event of a secret ballot, the completed form shall be treated exclusively as written instructions on the voting method for the Proxy during such a voting and should be kept by the Proxy.

*Please find below draft resolutions of the General Meeting. Each draft resolution is followed by a space intended for the instructions on the voting method specified by the Shareholder for the Proxy and by fields for marking whether the vote is cast for or against a given resolution during the voting and whether an objection is raised in the event of a vote cast against. A vote shall be cast for or against and an objection shall be raised by marking an appropriate *. In addition, if the Proxy is casting different votes assigned to different shares within the represented shareholding and during one ballot, he or she shall complete each field with the number of shares/votes dedicated to a given type of vote in a given voting.*

The Company reserves that if the Shareholder and the Proxy decide to use this form, the Company shall not be responsible for verifying the compliance of voting with the content of the instructions specified in the form. The determining factor shall be whether the Proxy casts a vote or not, even if the vote is cast contrary to the Shareholder's instructions.

Data of the Principal - Shareholder:

name/surname/business name ……
residence address/registered office ……
PESEL/REGON ……
identity card number/ KRS number ……..

I, undersigned ……., authorised to participate in the Extraordinary General Meeting of PKN ORLEN S.A., held on …….. (hereinafter referred to as the "Meeting" or the "General Meeting"), under the certificate on the right to participate in the General Meeting, issued by ……. on …….., number ……..,

represented by:

Proxy's data:

name/surname/business name ……
residence address/registered office ……
PESEL/REGON ……
identity card number/ KRS number ……..

provide with the use of the below forms the instructions for the Proxy to vote on each of the resolutions to be adopted in accordance with the agenda specified in the notice on convening the General Meeting.
Votes regarding individual matters shall be cast by marking the appropriate field with X[1].

……..
date and signature of the Shareholder

1. Election of the Chairman of the General Meeting.

Instructions for the Proxy on voting on resolution No. 1

RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2018

on election of the Chairman of the Extraordinary General Meeting

§ 1

Pursuant to Article 409 § 1 sentence 1 of the Commercial Companies Code in conjunction with § 5 of the Rules of Procedure for the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A., the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. shall elect Mr/Ms/Mrs ..... as the Chairman of the General Meeting.

§ 2

The resolution was adopted by way of secret ballot.

Vote "for"	€	number of shares …….
Vote "against"	€	number of shares …….
Vote "abstaining"	€	number of shares …….

In the event of voting AGAINST, I raise an objection €YES €NO
Other instructions of the Principal: ……...……
……
……
……

2. Adoption of the agenda.

Instructions for the Proxy on voting on resolution No. 2

[1] In the event of a decision to vote differently under each held share, the Principal shall indicate in each field the number of shares under which the Proxy shall cast a vote "for", "against" or "abstaining". In the event of a failure to indicate the number of shares under which a vote shall be cast, the Proxy shall cast a vote under all shares in the manner agreed with the Principal.

RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2018
on adoption of the agenda of the Extraordinary General Meeting

§ 1

The Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. resolves to adopt the following agenda:

1. Opening of the General Meeting of Shareholders.
2. Election of the Chairman of the General Meeting of Shareholders.
3. Confirmation of the proper convocation of the General Meeting of Shareholders and its ability to adopt resolutions.
4. Adoption of the agenda.
5. Election of the Tellers Committee.
6. Adoption of the resolution regarding change in resolution no 4 of the Extraordinary General Meeting as of 24 January 2017 regarding rules of determining of the PKN ORLEN Management Board remuneration.
7. Adoption of the resolutions regarding changes in the composition of the Supervisory Board.
8. Adoption of the resolutions regarding amendments to the Company's Articles of Association and determination of the uniform text of the Articles of Association.
9. Conclusion of the General Meeting of Shareholders.

§ 2

The resolution shall come into force upon its adoption.

Vote "for" € number of shares …….

Vote "against" € number of shares …….

Vote "abstaining" € number of shares …….

In the event of voting AGAINST, I raise an objection € YES € NO

Other instructions of the Principal: ……...
……
……
……

3. Election of the Tellers Committee

Instructions for the Proxy on voting on resolution No. 3

RESOLUTION NO. ...

OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2018

on election of the Tellers Committee

§ 1

Pursuant to § 8 of the Rules of Procedure for the General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A., the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. resolves to appoint the following persons as Members of the Tellers Committee:

-…….
- ……
- ……

§ 2

The resolution shall come into force upon its adoption.

Vote "for"	€	number of shares …….
Vote "against"	€	number of shares …….
Vote "abstaining"	€	number of shares …….

In the event of voting AGAINST, I raise an objection €YES €NO

Other instructions of the Principal: ……...
……
……
……

4. Principles of amendments to the Company’s Articles of Association

Instructions for the Proxy on voting on resolution No. 4

RESOLUTION NO. ...

OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2018

regarding amendments to the Company’s Articles of Association

§ 1

Pursuant to Article 430 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. resolves to amend the Company’s Articles of Association as follows:

in § 2 item 2 after point 70 to add next points with the following wording:

“71. Wholesale of fruit and vegetables (NACE 46.31.Z)
72. Wholesale of meat and meat products (NACE 46.32.Z)
73. Wholesale of milk, dairy products, eggs and edible oils and fats (NACE 46.33.Z)
74. Wholesale of alcoholic beverages (NACE 46.34.A)
75. Wholesale of non-alcoholic beverages (NACE 46.34.B)
76. Wholesale of tobacco products (NACE 46.35.Z)
77. Wholesale of sugar and chocolate and sugar confectionery (NACE 46.36.Z)
78. Wholesale of coffee, tea, cocoa and spices (NACE 46.37.Z)
79. Wholesale of other food, including fish, crustaceans and molluscs (NACE 46.38.Z)
80. Non-specialised wholesale of food, beverages and tobacco (NACE 46.39.Z)
81. Wholesale of clothing and footwear (NACE 46.42.Z)
82. Wholesale of electrical household appliances (NACE 46.43.Z)
83. Wholesale of china, ceramics and glassware and cleaning materials (NACE 46.44.Z)
84. Wholesale of perfume and cosmetics (NACE 46.45.Z)
85. Wholesale of pharmaceutical and medical goods (NACE 46.46.Z)
86. Wholesale of watches, clocks and jewellery (NACE 46.48.Z)
87. Wholesale of other household goods (NACE 46.49.Z)
88. Non-specialised wholesale trade (NACE 46.90.Z)”

§ 2

The resolution shall come into force upon its adoption and shall apply as from the date of the registration.

Vote "for" □ number of shares …….
Vote "against" □ number of shares …….
Vote "abstaining" □ number of shares …….
In the event of voting AGAINST, I raise an objection □ YES □ NO

Other instructions of the Principal: ……..…….
.....……..……
……
……

5. Principles of adoption of unified text of the Company’s Articles of Association

Instructions for the Proxy on voting on resolution No. 5

RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2018

regarding adoption of unified text of the Company’s Articles of Association

§ 1

Pursuant to Article 430 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. adopts the unified text of amended Articles of Association of Polski Koncern Naftowy ORLEN S.A., including the amendments adopted by this

Extraordinary General Meeting. The unified text of the Articles of Association is attached to this resolution.

§ 2

The resolution shall come into force upon its adoption and shall apply as from the date of the registration.

Vote "for" □ number of shares …….
Vote "against" □ number of shares …….
Vote "abstaining" □ number of shares …….
In the event of voting AGAINST, I raise an objection □ YES □ NO
Other instructions of the Principal: …….
……
……
……

Appendix to the Resolution no…. of the Extraordinary General Meeting
of……..… 2018

ARTICLES OF ASSOCIATION OF

Polski Koncern Naftowy ORLEN Spółka Akcyjna

(joint stock company)
with its registered office in Płock

(unified text)

§ 1
Founding, Founder and the Company

1
The Company was founded as a result of transformation of a state-owned company named Mazowieckie Zakłady Rafineryjne i Petrochemiczne with its registered office in Płock on principles stated in regulations concerning the privatization of public companies.

2
The founder of the company is the State Treasury.

3
The company acts under the business name of Polski Koncern Naftowy ORLEN Spolka Akcyjna. The Company can use the abbreviated business name of PKN ORLEN S.A.

4
Unless otherwise clearly stated in herein Articles of Association, the following terms writing by capital letters have following meaning:

“Capital Group” - capital group as defined in the Accountancy Act.

"Fuels" - crude oil, crude-related products, bio-components, bio-fuels and other fuels, including natural gas, industrial gases and heating gases.

"Energy" - shall mean electricity, property rights under the certificates of origin of electricity or energy efficiency certificates.

"Parent Entity" – entity which:

a) holds majority of votes in the governing bodies of another entity (Subsidiary), including under agreements with other parties, or
b) has the right to appoint or remove from office the majority of members of the management bodies of another entity (Subsidiary), or
c) more than a half of the members of the management board of the second entity (Subsidiary) are at the same time members of the management board or persons holding managerial functions in the first entity or other entity staying with the first entity in the dependence relation.
The definition does not apply to § 7 item 11 points 1 – 7 of the Articles of Association.

"Affiliated Party" – the Parent Entity of the Company, the Company's Subsidiary or Subsidiary of Parent Entity of the Company; this definition does not apply to § 7 item 11 points 1 – 7 of the Articles of Association.

"Subsidiary" - the entity towards which the another entity is a Parent Entity; this definition does not apply to § 7 item 11 points 1 – 7 of the Articles of Association.

"Company" - Polski Koncern Naftowy ORLEN Spółka Akcyjna.

§ 2

Registered office, business activities and scope of action of the Company

1

The registered office for the Company is Plock.

2

The Company's scope of business is:

1. Production and manufacture of refined petroleum products (NACE 19.20.Z)
2. Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms (NACE 20.1)
3. Manufacture of other chemical products (NACE 20.5)
4. Retail sale of automotive fuel on fuel stations (NACE 47.3)
5. Other specialised wholesale (NACE 46.7), including wholesale of fuels and related products (NACE 46.71 Z)
6. Extraction of crude oil (NACE 06.1)
7. Extraction of natural gas (NACE 06.2)
8. Support activities for petroleum and natural gas extraction (NACE 09.1)
9. Manufacture of basic iron and steel and of ferro-alloys (NACE 24.1)
10. Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.2)
11. Manufacture of other products of first processing of steel (NACE 24.3)
12. Manufacture of basic precious and other non-ferrous metals (NACE 24.4)
13. Casting of metals (NACE 24.5)
14. Manufacture of structural metal products (NACE 25.1)

15. Repair of fabricated metal products, machinery and equipment (NACE 33.1)
16. Electric power generation, transmission and distribution (NACE 35.1)
17. Manufacture of gas; distribution and sale of gaseous fuels through mains (NACE 35.2)
18. Steam and air conditioning supply (NACE 35.3)
19. Remediation activities and other waste management services (NACE 39.0)
20. Construction of residential and non-residential buildings (NACE 41.2)
21. Works connected with building of pipelines, telecommunications and electroenergetic lines (NACE 42.2)
22. Works connected with building of other civil and sea engineering constructions (NACE 42.9)
23. Demolition and site preparation (NACE 43.1)
24. Electrical, plumbing and other construction installation activities (NACE 43.2)
25. Other specialised construction activities (NACE 43.9)
26. Wholesale and retail sale of motor vehicles, excluding motorcycles (NACE 45.1)
27. Wholesale and retail sale of parts and accessories for vehicles, excluding motorcycles (NACE 45.3)
28. Wholesale, retail sale, repair and maintenance of motorcycles, and wholesale and retail sale of parts and accessories for motorcycles (NACE 45.4)
29. Retail sale in non-specialised shops (NACE 47.1)
30. Retail sale of other goods in specialized shops (NACE 47.7)
31. Freight rail transport (NACE 49.2)
32. Freight transport by road and removal services (NACE 49.4)
33. Pipeline transport (NACE 49.5)
34. Sea and coastal freight water transport (NACE 50.2)
35. Inland freight water transport (NACE 50.4)
36. Warehousing and storage (NACE 52.1)
37. Support activities for transportation (NACE 52.2)
38. Hotels and similar accommodation (NACE 55.1)
39. Restaurants and mobile food service activities (NACE 56.1)
40. Event catering and other food service activities (NACE 56.2)
41. Beverage serving activities (NACE 56.3)
42. Wired telecommunications activities (NACE 61.1)
43. Wireless telecommunications activities, excluding satellite communication (NACE 61.2)
44. Satellite telecommunications activities (NACE 61.3)
45. Other telecommunications activities (NACE 61.9)
46. Computer programming, consultancy and related activities (NACE 62.0)
47. Data processing, hosting and related activities; web portals (NACE 63.1)
48. Repair of computers and communication equipment (NACE 95.1)
49. Renting and leasing of other machinery, office equipment and tangible goods (NACE 77.3)
50. Monetary intermediation (NACE 64.1)
51. Activities of financial holding companies (NACE 64.2)
52. Other financial service activities, except insurance and pension funding (NACE 64.9)
53. Activities auxiliary to financial services, except insurance and pension funding (NACE 66.1)
54. Activities auxiliary to insurance and pension funding (NACE 66.2)
55. Accounting, bookkeeping and auditing activities; tax consultancy (NACE 69.2)
56. Management consultancy activities (NACE 70.2)
57. Architectural and engineering activities and related technical consultancy (NACE 71.1)
58. Advertising (NACE 73.1)

59. Other professional, scientific and technical activities, not elsewhere classified (NACE 74.9)
60. Activities of employment placement agencies (NACE 78.1)
61. Other human resources provision services (NACE 78.3)
62. Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security (NACE 84.12.Z)
63. Business support service activities, not elsewhere classified (NACE 82.9)
64. Provision of services to the community as a whole (NACE 84.2), including fire service activities (NACE 84.25.Z)
65. Other forms of education (NACE 85.5)
66. Retail sale of alcoholic and non-alcoholic beverages in specialized shops (NACE 47.25.Z)
67. Publishing services of newspapers (NACE 58.13.Z)
68. Security and commodity contracts brokerage (NACE 66.12.Z)
69. Activities of head offices and holding companies, excluding financial holding companies (NACE 70.10.Z)
70. Wholesale on a fee or contract basis (NACE 46.1), including activities of agents involved in the sale of fuels, ores, metals and industrial chemicals (NACE 46.12.Z)
71. Wholesale of fruit and vegetables (NACE 46.31.Z)
72. Wholesale of meat and meat products (NACE 46.32.Z)
73. Wholesale of milk, dairy products, eggs and edible oils and fats (NACE 46.33.Z)
74. Wholesale of alcoholic beverages (NACE 46.34.A)
75. Wholesale of non-alcoholic beverages (NACE 46.34.B)
76. Wholesale of tobacco products (NACE 46.35.Z)
77. Wholesale of sugar and chocolate and sugar confectionery (NACE 46.36.Z)
78. Wholesale of coffee, tea, cocoa and spices (NACE 46.37.Z)
79. Wholesale of other food, including fish, crustaceans and molluscs (NACE 46.38.Z)
80. Non-specialised wholesale of food, beverages and tobacco (NACE 46.39.Z)
81. Wholesale of clothing and footwear (NACE 46.42.Z)
82. Wholesale of electrical household appliances (NACE 46.43.Z)
83. Wholesale of china, ceramics and glassware and cleaning materials (NACE 46.44.Z)
84. Wholesale of perfume and cosmetics (NACE 46.45.Z)
85. Wholesale of pharmaceutical and medical goods (NACE 46.46.Z)
86. Wholesale of watches, clocks and jewellery (NACE 46.48.Z)
87. Wholesale of other household goods (NACE 46.49.Z)
88. Non-specialised wholesale trade (NACE 46.90.Z)

3

The Company operates on the territory of the Republic of Poland and beyond its borders.

4

The Company is allowed to purchase and sell shares and stakes in other companies; buy, sell, lease and rent enterprises, companies and other entities, real estates, movables and property rights; buy and sell titles to revenues or property of other entities; set up commercial law companies and civil partnerships; take part in join-ventures; create branches, plants, agencies and other organisational units; as well as perform any other legal and factual actions, which are not prohibited by law within the scope of the Company's business activities.

§ 3
Share capital and shares

1

The Company's share capital accounts for PLN 534,636,326.25 (five hundred thirty four million six hundred thirty six thousand three hundred twenty six 25/100 PLN) and is divided into 427,709,061 (four hundred twenty seven million seven hundred nine thousand sixty one) shares of a nominal value PLN 1.25 (one 25/100 PLN) each, among which there are:

a) 336.000.000 (three hundred thirty six million) series A bearer shares, numbered from A-000000001 to A-336000000,

b) 6.971.496 (six million nine hundred seventy one thousand four hundred ninety six) series B bearer shares, numbered from B-000000001 to B-6971496,

c) 77.205.641 (seventy seven million two hundred five thousand six hundred forty one) series C bearer shares, numbered from C-000000001 to C-77205641,

d) 7.531.924 (seven million five hundred thirty one thousand nine hundred twenty four) series D bearer shares, numbered from D-000000001 to D-7531924,

2

The Company is not allowed to exchange bearer shares into registered shares.

3

The Company's share capital can be raised through an issuance of new shares or through an increase of the nominal value of existing shares.

§ 4
Redemption of Shares

1. The shares can be redeemed only by way of decreasing the share capital and on conditions specified by the General Meeting, unless the Commercial Companies Code and the Company Statutes stipulate that the shares can be redeemed without the resolution having to be adopted by the General Meeting.
2. The Company's shares can be redeemed by shareholder consent through purchase of shares by the Company (voluntary redemption).
3. The resolution of the General Meeting authorising the Management Board to undertake actions aimed at acquiring shares to be redeemed, specifies the terms of the acquisition of the shares by the Company.
4. The redemption of the Company's shares requires resolution of the General Meeting, subject to Article 363 § 5 of the Code of Commercial Companies.
5. The resolution regarding the redemption of shares should determine especially legal basis of redemption, the level of remuneration for shareholder holding the redeemed shares or justification of redemption of shares without remuneration and the way of reduction of share capital.

§ 5
The Company's supplementary capital and reserve capitals

1

The Company establishes supplementary capital to cover the losses that may arise from the performance of the Company. Annual write-offs for the supplementary capital should total at least 8 percent of the net profit for each financial year and should not be suspended until such capital reaches the value of at least one third of the share capital. The value of write-offs for the

supplementary capital is established by the General Meeting. Extra cash from share issuance over their nominal value and remained after covering the cost of issuance and also the extra payments made by shareholders are all to be transferred to the supplementary capital. The General Meeting approves the use of the supplementary capital, nevertheless a third of the share capital can be used only to cover a loss as reported in the financial statement.

2

The Company establishes reserve capital (fund) from write-offs from the net profit for this capital. The value of these write-offs is to be defined by the General Meeting. Reserve capital can be used to cover special losses or expenditures, and also to increase the share capital and dividend payment. Besides, the Company can establish funds in accordance with the regulations of the law.

§ 6
Profit designation

The Company’s net profit is designated for the dividend payment, the Company’s capitals and funds and other purposes, on the basis of rules specified by the General Meeting.

§ 7
General Meeting

1

A General Meeting is held at the Company’s registered office or can be held in Warsaw.

2

A General Meeting is convened by the Management Board in the situations specified in the Company’s Articles of Association or the Code of Commercial Companies.

3

An Ordinary General Meeting should be held within six months from the end of every financial year for the Company.

4

1. An Extraordinary General Meeting is convened by the Management Board on their own initiative, on the motion of the Supervisory Board or on the motion of a shareholder or shareholders representing at least one twentieth of the Company's share capital, within two weeks from placing such motion. The motion regarding convening of the General Meeting should describe specific issues for the agenda or include draft resolution regarding proposed agenda.
2. An Extraordinary General Meeting can be convened by the shareholders representing, at least half of share capital or at least half of total votes in the Company.
3. A shareholder or shareholders representing at least one twentieth of the Company’s share capital can require to place specific issues in the agenda of the nearest General Meeting according to generally applicable provisions.

5

The Supervisory Board can convene an Extraordinary General Meeting if the Supervisory Board considers the convention as desirable. The Supervisory Board can convene an Ordinary General Meeting if the Management Board does not convene the General Meeting within two weeks from the day the Supervisory Board submitted the appropriate request.

6

A General Meeting is convened in the way and on the rules indicated in generally applicable provisions.

7

The competence of the General Meeting is in particular the following:

1. consideration and approval of the Company's annual financial statement, annual Management Board report on the Company's activities, and consolidated financial statement of the Company's Capital Group and Management Board report on the Company's Capital Group activities for the previous financial year;

2. acknowledging the fulfilment of duties of the Supervisory Board and Management Board members;

3. deciding on the allocation of profit and covering of losses as well as on the consumption of funds created from profit, subject to special regulations designating a different way for their consumption;

4. appointing the Supervisory Board members, subject to § 8 item 2 of the Articles of Association, and establishing of principles for their remuneration;

5. increasing and decreasing the share capital unless otherwise stated in the Code of Commercial Companies and the Company's Articles of Association;

6. decisions relating to claims for the rectification of damages caused during the establishment of the Company or during its supervision or management;

7. approving the sale and lease of the Company's enterprise or its self-operating part and establishing a limited property right on such enterprise or its self-operating part;

8. granting consent for the sale of a real estate, perpetual usufruct or share in the real estate, which net book value exceeds one twentieth of the Company's share capital;

9. changes to the Company's Articles of Association;

10. creating and liquidating reserve capitals and other capitals and Company's funds;

11. passing resolution on redemption of shares and buying shares in order to redeem, subject to § 4 of the Articles of Association;

12. issuing convertible bonds or bonds with pre-emptive rights and issuing subscription warrants;

13. winding-up the Company, its liquidation, restructuring and merger with another company;

14. conclusion of company's agreement in the meaning of Article 7 of the Code of Commercial Companies.

7a

Purchase of a real estate, perpetual usufruct or a share in a real estate, regardless of its value, as well as disposal of a real estate, perpetual usufruct or a share in a real estate, which net book value does not exceed one twentieth of the Company's share capital, does not require a resolution of the Shareholders Meeting.

8

Subject to different provisions stated in the Code of Commercial Companies and the Articles of Association, resolutions of the General Meeting are passed with an absolute majority of votes cast, while votes cast mean votes "for", "against" and "abstain.

9

Resolutions of the General Meeting regarding premium shares and concerning merger of companies when all the Company's assets are transferred to another company, winding up of the Company (including winding up due to relocation of the Company's registered office abroad), liquidation of the Company, its restructuring and decrease of the share capital by redemption of part of the shares without simultaneous increase of the capital are passed with majority of 90 percent of votes cast.

9a

The General Meeting may adopt a resolution not to consider a matter included in the agenda only if there are important reasons for such a decision. A resolution of the General Meeting to remove an item from the agenda or not to consider an item included in the agenda at a request from shareholders shall require a majority of 75% of the votes cast, subject to prior consent of all the shareholders present at the General Meeting who submitted the request.

10

Subject to item 11, one share gives the right to one vote on the General Meeting. The shareholders have the right to participate and exercise their voting rights in person or through a dully authorised representatives.

11

1. The voting right of the Company's shareholders is restricted in such a way that on the General Meeting none of them can exercise more than 10 percent of the total votes existing in the Company as of the day when the General Meeting takes place, under the condition that for the purpose of establishing principles for persons buying significant stakes of shares stated in the acts referred to in points 3 and 5 below such restrictions concerning voting rights do not exist. The above mentioned voting right restriction does not concern the State Treasury and depositary bank, which on the basis of an agreement between the bank and the Company issued depositary receipts in connection with the Company's shares (in case this entity exercises its voting right from the Company's shares). For the purposes of this item the voting right exercised by the subsidiary is understood as exercise of voting right by the parent entity as stated in the acts referred to in points 3 and 5 below, and for the counting of votes to which a shareholder is entitled the number of votes per share is added to the number of votes per share a shareholder would have if depositary receipts owned by him/her were exchanged for shares.

2. A shareholder, under provisions of herein item, is each person, including its parent entity and subsidiary, that has directly or indirectly the right to vote at the General Meeting, on the basis of any legal title; it refers also to the person that does not hold the Company's shares, especially user, lienor, person entitled on the basis of depositary receipt under understanding of the Act on Trading in Financial Instruments of July 29th 2005, and also a person entitled to

participate in the General Meeting despite the fact of disposal of owned shares after the record day for the General Meeting.

3. Parent entity and subsidiary for the purpose of herein item mean an entity that:

a) is a parent entity, subsidiary or at the same time parent entity and subsidiary in the meaning of provisions of the act on competition and consumers protection, dated 16 February 2007, or

b) is a parent entity, higher level parent entity, subsidiary, lower level subsidiary, jointly controlled entity or at the same time having a statue of parent entity (also higher level parent entity) and subsidiary (also lower level subsidiary and jointly controlled entity) in the meaning of the act on accountancy, dated 29 September 1994, or

c) has a significant influence (parent entity) or is being significantly influenced (subsidiary) in the meaning of the act on financial relations transparency between public authorities and public entrepreneurs and on financial transparency of some entrepreneurs, dated 22 September 2006, or

d) votes coming directly or indirectly from the Company's shares are subject to cumulating with the votes of another entity or other entities on the basis of provisions of the act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005, in connection with holding, disposing or acquiring significant blocks of the Company's shares.

4. Shareholders that votes are subject to cumulating and reduction in accordance with the provisions of the herein item, are together called a Grouping. Cumulating of votes is a sum of votes that are held by the certain shareholders participating in the Grouping. Reduction of votes is a decrease of total number of votes in the Company at the General Meeting that is held by the shareholders participating in the Grouping. Reduction of votes is made according to the following rules:

a) number of votes of a shareholder that holds the highest number of votes in the Company among the shareholders participating in the Grouping, is reduced by the number of votes equal to the surplus over 10 percent of the total number of votes in the Company, held by the all shareholders participating in the Grouping,

b) if, despite the reduction mentioned in letter a) above, the total number of votes at the General Meeting held by the shareholders participating in the Grouping, exceeds the limit mentioned in point 1 of the herein item, there is made a further reduction of votes that are held by the other shareholders participating in the Grouping. Further reduction of votes of the other shareholders is made in the order based on the number of votes held by the shareholders participating in the Grouping (from the highest number to the lowest number). Further reduction of votes is made until the total number of votes held by the shareholders participating in the Grouping does not exceed 10 percent of the total number of votes in the Company,

c) in each case a shareholder, whose right to vote is reduced, has a right to vote with at least one vote,

d) limitation of votes refers also to the shareholder who is not present at the General Meeting.

5. To make grounds for cumulating and reduction of votes in accordance with provisions of the herein item, the Company's shareholder, Management Board, Supervisory Board and certain members of those bodies, can request from the shareholder information if she or he is a person who:

a) is a parent entity, subsidiary or at the same time parent entity and subsidiary in the meaning of provisions of the act on competition and consumers protection, dated 16 February 2007, or

b) is a parent entity, higher level parent entity, subsidiary, lower level subsidiary, jointly controlled entity or at the same time having a statue of parent entity (also higher level parent entity) and subsidiary (also lower level subsidiary and jointly controlled entity) in the meaning of the act on accountancy, dated 29 September 1994, or

c) has a significant influence (parent entity) or is being significantly influenced (subsidiary) in the meaning of the act on financial relations transparency between public authorities and public entrepreneurs and on financial transparency of some entrepreneurs, dated 22 September 2006, or

d) votes coming directly or indirectly from the Company's shares are subject to cumulating with the votes of another entity or other entities on the basis of provisions of the act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005, in connection with holding, disposing or acquiring significant blocks of the Company's shares.

The right mentioned herein is also a request to disclose the number of votes that the Company's shareholder hold individually or together with the other shareholders of the Company. A person who did not fulfill or unsuitably fulfilled information duty, mentioned herein point, until the information duty offence is deleted, can vote only with one vote and voting by such a person with the other shares is ineffective.

6. In relation to provision of point 1 of this item, in accordance to which execution of voting rights by the subsidiary shall be considered as execution by the parent entity, to avoid interpretation doubts, it is stated that the restriction of the voting right, mentioned in point 1, does not concern subsidiaries of the State Treasury.

7. In case of interpretation doubts provisions of herein item shall be understood according to Article 65 § 2 of the Civil Code.

12

In compliance with appropriate provisions of the Code of Commercial Companies the change of the Company's object of an scope of business can be executed without the buy-out of shares.

§ 8
Supervisory Board

1

The Company's Supervisory Board consists of six to nine members, including the Chairman, Vice-Chairman and the secretary.

2

Members of the Supervisory Board are appointed and recalled in the following manner:

1. the State Treasury represented by the Minister of the State Treasury is entitled to appoint and recall one member of the Supervisory Board;

2. other members of the Supervisory Board, including all members mentioned in item 5 of this article are appointed and recalled by the General Meeting;

3. The State Treasury's privilege to appoint one member of the Supervisory Board expires at the moment the State Treasury sells all its shares of the Company.

3

1. Term of office of the Supervisory Board members is common and is terminated on the day of the Ordinary General Meeting that approves the financial statement for the second full financial year of the term of office. The beginning of such a common term of office is on 31 May 2007

2. Individual members of the Supervisory Board, and the whole Supervisory Board, can be recalled any time prior to the end of the term of office.

4

The Chairman of the Supervisory Board is appointed by the General Meeting. The Vice-Chairman and the secretary are elected by the Supervisory Board from amongst themselves.

5

At least two members of the Supervisory Board have to comply with the following provisions (so-called independent members of the Supervisory Board):

1. he/she is not an employee of the Company or an Affiliated Entity,
2. he/she was not a member of management authorities of the Company or of an Affiliated Entity in the last five years before appointing to the Supervisory Board;
3. he/she is not a member of supervisory or management authorities of an Affiliated Entity;
4. he/she does not or did not receive in last five years before appointing to the Supervisory Board additional remuneration of a significant amount, i.e. in the amount exceeding in total PLN six hundred thousand, from the Company or an Affiliated Entity; apart from the remuneration received as a member of the supervisory boards;
5. he/she is not and was not in the last three years before appointing to the Supervisory Board a partner or an employee of current or former certified auditor verifying financial statements of the Company or an Affiliated Entity;
6. he/she is not a shareholder holding 5 percent or more votes at the Company's General Meeting or at the Affiliated Entity's shareholders meeting;
7. he/she is not a member of the supervisory or management authorities or an employee of the entity holding 5 percent or more votes at the Company's General Meeting or at the Affiliated Entity's general meeting;
8. he/she is not an ascendant, descendant, spouse, sibling, spouse's parent or any other person remaining in an adoptive relationship with any of the persons mentioned above;
9. he/she was not a member of the Company's Supervisory Board longer than three terms of office;
10. he/she is not a member of the management board of the company, in which the member of the Company's Management Board holds a position of the member of the supervisory board;-
11. he/she has no significant connections with the members of the Company's Management Board through participation in other companies.

Independent members of the Supervisory Board, before being appointed to the composition of the Supervisory Board, shall produce to the Company a written statement confirming that they comply with the abovementioned provisions. In case when the above mentioned provisions are not met, a member of the Supervisory Board is obliged to immediately inform the Company about this fact. The Company shall inform the Shareholders about the current number of independent members of the Supervisory Board.

In case when the number of independent members of the Supervisory Board amounts to less than two, the Company's Management Board is obliged to immediately convene a General Meeting and place an issue concerning the changes in the composition of the Supervisory Board in the agenda of the General Meeting. The Supervisory Board shall act in its current composition until the changes adjusting the number of independent members to the statutory requirements in the composition of the Supervisory Board are made, and the provisions of § 8 item (9a) of hereof Articles of Association are not applicable.

The provisions hereof item shall apply respective in case, when during the term of office the member of the Supervisory Board fulfill conditions to find him independent member of the Supervisory Board.

6

Sessions of the Supervisory Board are held when necessary, however, not less frequently than once every two months. Moreover, a Supervisory Board session should be convened on the written motion of shareholder or shareholders representing at least one tenth of the share capital, the Management Board or a member of the Supervisory Board. The session should be convened within two weeks from the receipt of such a motion and should be held not later than within three weeks from the day of the receipt of such a motion.

7

1. Sessions of the Supervisory Board are convened by the Chairman. In case of his absence or his inability to chair the Supervisory Board session, the responsibility will then be assumed by the Vice Chairman or thereafter, respectively the Secretary will assume responsibility on his own initiative or by following an authorised motion. Sessions of the Supervisory Board are convened by means of a written notification sent to other members of the Supervisory Board at least seven days before the date of the session.

2. In the case when a Supervisory Board session is not convened by the Chairman, or under circumstances described in item 1, respectively by the Vice Chairman or the Secretary within two weeks from the day of receipt of the motion defined in §8 item 6 of these Articles of Association, a petitioner can convene the session by himself by means of a written notification sent to other members of the Supervisory Board at least seven days before the date of the session with information about the time, venue and proposed agenda of the session.

8

Sessions of the Supervisory Board can only take place when all its members have been properly invited. Sessions can also be held without formal convening when all members of the Supervisory Board are present and grant their consent to hold the session and to put specific issues on the agenda.

9

1. The Supervisory Board can pass resolutions if at least half of its members participate in the session.

2. Subject to the provisions of the Code of Commercial Companies, a resolution of the Supervisory Board can be passed in writing or with the use of direct means of remote communication.-
3. Subject to point 4 of this item, resolutions of the Supervisory Board are passed with an absolute majority of the votes cast, in the presence of at least half of the members of the Supervisory Board, while the votes cast mean votes “for”, “against” and “abstain”.
4. In order to recall or suspend individual or all members of the Management Board during their term of office at least two-thirds of all members of the Supervisory Board need to vote “for” the resolution.

9a

Passing resolutions concerning the following matters:

a) any contribution to members of the Management Board provided by the Company or any Affiliated Entities,
b) giving permission to sign any significant agreement by the Company or by its Subsidiary with an Affiliated Entity to the Company, a member of the Supervisory Board, or the Management Board, as well as with Affiliated Entities to them,
c) appointing a certified auditor veryfing the financial statements of the Company

requires the assent of at least half of the independent members of the Supervisory Board subject to the provisions of § 8 item 5.
The above provisions do not exclude applying of Article 15 § 1 and 2 of the Code of Commercial Companies.

10

The Supervisory Board adopts the Regulations for the Supervisory Board specifying its organisation and performance.

11

The Supervisory Board exercises permanent supervision over the Company’s activities.
Furthermore, the competence of the Supervisory Board includes:

1. subject to point 3 item 1 of §9, appointing and recalling the President, Vice-Presidents and other members of the Management Board;

2. representing the Company in contracts with the Management Board Members, including their contracts of employment;

3. suspending the activities of individual or all members of the Management Board for important reasons, as well as delegating a member or members of the Supervisory Board to temporarily perform the duties of those members of the Management Board who are not able to perform their duties;

4. adopting the Regulations for the Management Board;

5. selecting an entity authorized to verify financial statements to audit or review the financial statements of the Company and consolidated financial statements of the Group;

6. Company’s financial statement assessment in terms of its compliance with books, records and facts; assessment of the report of the Management Board on the Company’s activities as well as the Management Board motions on the allocation of profit and coverage of loss, and the

submission to the General Meeting an annual written report concerning the results of the above assessments;

6a. Capital Group's financial statement assessment and assessment of the report of the Management Board on the Capital Group's activities as well as the submission to the General Meeting an annual written report concerning the results of the above assessments;

7. pronouncing opinions on any issues submitted by the Management Board to be presented either to ordinary or extraordinary General Meeting;

8. granting consent to the members of the Management Board to take positions in supervisory or management authorities of other entities and to collect remuneration by virtue of such activities;

9. granting consent to realise investment projects and incurring liabilities resulting from these investments in case the expenses or charges due to such activity will exceed the equivalent of half of the Company's share capital;

10. setting the scope, accuracy and time for submission by the Management Board their annual and long-term financial plans and plans for the strategic development of the Company;

11. approving the Company's development strategy and long term financial plans;

12. pronouncing the opinions concerning annual financial plans;

13. giving assent, upon the Management Board's motion, to sell real estates, perpetual usufructs or a share in such real estate, which net book value does not exceed one twentieth of the share capital;

14. giving assent, upon the Management Board's motion, to purchase real estates, perpetual usufructs or a share in such real estate, which net book value does not exceed one fortieth of the share capital;

15. consent to purchase by the Company the Company's shares to prevent a serious damage, mentioned in Article 362 § 1 point 1 of the Code of Commercial Companies, directly endanger the Company;

16. appointing the acting President of the Management Board, mentioned in § 9 item 3 point 3 in case of the suspension of the President of the Management Board or termination of his/her mandate before termination of the term of office.

12

The Management Board is obliged to obtain the Supervisory Board's consent in order to perform the following activities:

1. setting up a branch abroad;

2. sale or encumber, on the basis of one or several connected legal activities, fixed assets whose net book value exceeds one twentieth of the assets value according to the latest financial statement approved by the General Meeting;

3. sale or encumber, in any possible way, shares or stakes in the following companies: Naftoport Sp. z o.o., Inowroclawskie Kopalnie Soli S.A. and in the company that will be created in order to run the pipeline transport of liquid fuels;

4. incurring other liability which on the basis of one or several connected legal actions, during the financial year, exceeds the equivalent of one fifth of the share capital, excluding the following:

a) activities performed within the confines of ordinary Management Board, including in particular all activities subject to turnover of Fuels or Energy;
b) activities approved by the Supervisory Board in annual financial plans;
c) activities which need the consent of the General Meeting in order to be performed;
d) activities performed in connection with realization of investment task, approved by the Supervisory Board according to § 8 item 11 point 9 of the Articles of Association, to the amount not exceeding 110 percent of the amount allocated for this investment task;
e) activities concerning realization of investment task and incurring liabilities, resulting from that task, if expenditures or charges do not exceed the limit indicated in § 8 item 11 point 9 above;

5. realisation by the Company abroad capital or real investments which value exceeds one twentieth of the share capital;

6. exercising by the Company its voting rights at general meetings and partners meetings of Subsidiaries and other entities, if the value of the shares or stakes possessed by the Company, set on the basis of the price they had been acquired or taken hold of, amounts to more than one fifth of the Company's share capital in the following cases:
   - merger with another company and transforming of the company,
   - sale and lease of the company's undertaking and establishing the right to use on it,
   - changes to the articles of incorporation or articles of association,
   - conclude the company agreement in the meaning of Article 7 of the Code of Commercial Companies,
   - winding up of the company.

7. creating commercial law companies and joining existing companies, as well as making contributions to cover stakes or shares in companies, and selling stakes or shares, if the Company's capital engagement in a given company so far, or engagement which the Company is about to achieve as a result of buying or acquiring of stakes or shares, calculated on the basis of the price they had been acquired or taken hold of, exceeds one tenth of the share capital of the Company, excluding purchasing of shares on the regulated market.
8. making an advance payment for the shareholders by virtue of the expected dividend.

12 a

In case when the Supervisory Board does not give consent to perform a certain action, the Management Board may address the General Meeting to pass a resolution that gives consent to perform such action.

13

As long as the State Treasury has the right to appoint the member of the Supervisory Board, resolutions on granting consent to perform the activities mentioned in item 12 point 3 of this paragraph need to be voted "for" by the member appointed by the State Treasury in order to be passed.

14

Upon the request of at least two members, the Supervisory Board is obliged to consider undertaking the supervisory activities mentioned in such request.

15

As it is the case with members of the Management Board, members of the Supervisory Board who are delegated to perform permanent individual supervision cannot hold competing interests. Also their participation in competitive companies is limited.

§ 9
Board of Directors

1

1. The Company's Management Board consists of five to nine members, including the President, Vice-Presidents and other members of the Management Board.
2. Members of the Management Board are appointed and recalled by the Supervisory Board.
3. One member of the Management Board is appointed and recalled by the Supervisory Board on the application of a person authorised by the State Treasury Minister until the State Treasury sells the last share of the Company.

2

The Company is represented by the Supervisory Board in contracts between the Company and the members of the Management Board; including their contracts of employment. Declarations of will on behalf on the Supervisory Board are made by two of its members authorised by an appropriate resolution of the Supervisory Board.

3

1. The Management Board members term of office is common and is terminated at the day of the Ordinary General Meeting that approves financial statement for the second full financial year of the term of office. The beginning of such a common term of office is on 7 June 2008.

2. The Supervisory Board may suspend the President, Vice-Presidents, individual members of the Management Board and all Management Board in their activities for serious reasons.

3. In the case of suspending or recalling of the President of the Management Board or in other case of termination of mandate of the President of the Management Board before the termination of the term of office, to the moment of appointing a new or re-suspension of the current President of the Management Board all his competences, excluding decisive voting right, mentioned in item 5 point 2 of herein paragraph, are executed by a person appointed by the resolution of the Supervisory Board to the position of acting the President of the Management Board.

4

Declarations of will on behalf of the Company are made by:

- two members of the Management Board acting together,
- one member of the Management Board acting together with the proxy.

In order to incur liabilities and perform disposal activities of an ordinary Management Board at the value not higher than PLN 100,000 (a hundred thousand) the declaration of will and signature of one member of the Management Board is sufficient.

5

1. The President of the Management Board manages the work of the Management Board. The President's specific rights are defined in the Regulations for the Management Board.
2. Resolutions of the Management Board are passed by an ordinary majority. In the event of equal number of votes, the President's vote is decisive.
3. The Management Board adopts organisational by-laws of the Company's undertaking.

6

The Management Board adopts the Regulations for the Management Board that specify in details the Management Board's structure and its way of performing the Company's activities. The Regulations as well as each change to it comes into effect at the moment of its approval by the Supervisory Board.

7

The Management Board's resolutions require:

1. All matters going beyond the competence of the ordinary Management Board, which will be specified in the Regulations for the Management Board.
2. Sale of real estate, perpetual usufruct or share in such real estate which net book value does not exceed one twentieth of the share capital. The sale will only take place after prior approval of the Supervisory Board.
3. The purchase of real estate, perpetual usufruct or share in such real estate, on condition that, if the value according to the net purchase price of such real estate, perpetual usufruct or share in a real estate exceeds one fortieth of the share capital, the purchase requires approval of the Supervisory Board.

7a

1. The Management Board is entitled to pass a resolution regarding advance payment for shareholders for the expected dividend at the end of the financial year, if the Company has sufficient resources for this payment. This advance payment requires the consent of the Supervisory Board.
2. The Company can make an advance payment to shareholders for the expected dividend, if the approved financial statement for the previous financial year shows profit. The advance payment can amount to a maximum of half last year's profit reached till the end of the last financial year, based on the audited financial statement plus reserve earnings from achieved profits which are available to the Management Board for pay-out purposes, and minus unabsorbed losses and own shares.

8

While performing the Company's activities the Management Board is subject to limitations due to legal regulations and the provisions of the Articles of Association and resolutions of the General Meeting.

9

The Management Board is obliged to work out and pass annual and long-term financial plans and plans for the strategic development of the Company in the form, scope and time as determined by the Supervisory Board.

10

The Management Board is obliged to prepare and present to the Supervisory Board:

1. the annual financial statement of the Company and the report of the Management Board on the Company's activities - within three months from the end of the financial year,
2. the annual financial statement of the Capital Group for the previous financial year and the report of the Management Board on the Capital Group's activities – within six months from the end of the financial year.

§ 10
Duration and the financial year of the Company

1

The duration of the Company is unlimited.

2

The Company's financial year is the calendar year.