



Polski Koncern Naftowy ORLEN
Spółka Akcyjna

**Resolution No. 5533/16
of the Management Board**

of Polski Koncern Naftowy ORLEN Spółka Akcyjna dated 23 March 2016

regarding the approval of the report of the Company's Management Board on the activities of ORLEN Capital Group for the year ended 31 December 2015 and the consolidated financial statements of ORLEN Capital Group for the year ended 31 December 2015.

Pursuant to § 9 item 7 point 1 of the Articles of Association of the Company and § 5 item 5 point 3 and 11 of the Regulations of the Management Board in conjunction with Article 395 § 5 of the Commercial Companies Code, Article 55 and Article 63c item 4 of the Accounting Act, and also in connection with § 7 item 7 point 1 of the Articles of Association and § 8 item 11 point 6a of the Articles of Association, the following is resolved:

§ 1

The Company's Management Board adopts the following documents constituting an appendix to this Resolution:

- 1) Report of the Management Board on activities of the ORLEN Capital Group for the year ended on 31 December 2015.
- 2) Consolidated financial statements of the ORLEN Capital Group for the year ended 31 December 2015, verified by a certified auditor, composed of:
 - Consolidated loss and profit statement (included in the consolidated report on loss and profit and other total income) for the period from 01 January 2015 to 31 December 2015 presenting a net profit of PLN 3,232,796,131.11 (in words: three billion two hundred thirty-two million seven hundred ninety-six thousand one hundred thirty-one Zloty 11/100);
 - Consolidated statement of financial position as at 31 December 2015 presenting the total balance of assets and liabilities in the amount of PLN 48,137,062,310.82 (in words: forty-eight billion one hundred thirty-seven million sixty-two thousand three hundred and ten Zloty, 82/100);
 - Consolidated statement of changes in equity presenting an increase in the equity as at 31 December 2015 in the amount of PLN 3,857,436,121.20 (in words: three billion eight hundred fifty-seven million four hundred thirty-six thousand one hundred and twenty-one Zloty 20/100);
 - Consolidated cash flow statement presenting a decrease in the net cash and cash equivalents balance of PLN 1,607,179,726.91 (in words: one billion six hundred and seven million one hundred seventy-nine thousand seven hundred and twenty-six Zloty 91/100).
 - additional information including the introduction to the Consolidated financial statement and additional notes and explanations;

§ 2

The Company's Management Board shall apply to the Company's Supervisory Board for an opinion on the report of the Management Board on ORLEN Capital Group's activities for the year ended 31 December 2015 and the consolidated financial statements of ORLEN Capital Group for the year ended 31 December 2015, referred to in § 1 of this Resolution.

§ 3

The Company's Management Board resolves to file a motion to the General Meeting of Shareholders of the Company for an examination and approval of the report of the Management Board on activities of the ORLEN Capital Group for the for the year ended 31 December 2015 and the consolidated financial statements of the ORLEN Capital Group for the year ended on 31 December 2015, referred to in § 1.

§ 4

The Resolution shall come into force on the day of its adoption.

Of the 6 votes of Board members cast, 6 votes were "FOR" the Resolution, 0 votes "AGAINST" the Resolution and 0 votes "ABSTAINING".

Signatures of the Management Board members present at the meeting:

.....
Wojciech Jasiński
President of the Management
Board

.....
Sławomir Jędrzejczyk
Vice-President of the Management
Board

.....
Miroslaw Kochalski
Vice-President of the Management
Board

.....
Piotr Chelmiński
Member of the Management
Board

.....
Zbigniew Leszczyński
Member of the Management
Board

.....
Krystian Pater
Member of the Management
Board

Cc: 1 x Members of the Management Board; 1 x Advisor of the Company; 1 x FS ; 1 x on file.