

RESOLUTION NO. 1.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to appoint the Chairperson of the Annual General Meeting

Section 1

Pursuant to Art. 409.1 sentence 1 of the Commercial Companies Code, in conjunction with Section 5 of the Rules of Procedure for the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby appoints Mr Józef Palinka as Chairperson of the General Meeting.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	295 355 515
Votes against:	0
Abstentions:	0

The resolution has been passed in secret ballot.

RESOLUTION NO. 2.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to adopt the agenda of the Annual General Meeting

Section 1

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

1. Opening of the General Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the General Meeting has been properly convened and has the legal capacity to adopt resolutions.
4. Adoption of the agenda.
5. Appointment of the Ballot Committee.
6. Consideration of the Directors' Report on the activities of the ORLEN Group and PKN ORLEN S.A. in 2018.
7. Consideration of the financial statements of PKN ORLEN S.A. for the year ended December 31st 2018, as well as the Management Board's recommendation regarding the distribution of net profit for the financial year 2018.
8. Consideration of the consolidated financial statements of the ORLEN Group for the year ended December 31st 2018.
9. Consideration of the report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2018.
10. Presentation of the 2018 Report on representative expenditures, expenditures on legal services, marketing services, public relations and public communication services and management advisory services.
11. Voting on a resolution to receive the Directors' Report on the activities of the ORLEN Group and PKN ORLEN S.A. in 2018.

12. Voting on a resolution to receive the financial statements of PKN ORLEN S.A. for the year ended December 31st 2018.
13. Voting on a resolution to receive the consolidated financial statements of the ORLEN Group for the year ended December 31st 2018.
14. Voting on a resolution to distribute net profit for the financial year 2018 and to determine the dividend record date and the dividend payment date.
15. Voting on resolutions to grant discharge to members of the Management Board of PKN ORLEN S.A. for performance of their duties in 2018.
16. Voting on resolutions to grant discharge to members of the Supervisory Board of PKN ORLEN S.A. for performance of their duties in 2018.
17. Voting on a resolution on the number of Supervisory Board members.
18. Voting on resolutions to appoint members of the Supervisory Board for a new term.
19. Voting on a resolution to amend Resolution No. 4 of the Company's Extraordinary General Meeting of January 24th 2017 on the remuneration policy for members of the Management Board.
20. Voting on a resolution to amend Resolution No. 5 of the Company's Extraordinary General Meeting of January 24th 2017 on the remuneration policy for members of the Supervisory Board.
21. Consideration of and voting on resolutions to amend the Company's Articles of Association and to determine the consolidated text of the Articles of Association.
22. Consideration of and voting on a resolution on the terms of proceedings regarding conclusions of agreements on legal services, marketing services, public relations and public communication services and management advisory services and changes of these agreements and repealing the resolution no 34 of the Ordinary General Meeting of PKN ORLEN dated 30 June 2017 regarding terms of proceedings regarding conclusions of agreements on legal services, marketing services, public relations and public communication services and management advisory services and changes of these agreements.
23. Consideration of and voting on a resolution on the terms of sale of fixed assets and repealing the resolution no 36 of the Ordinary General Meeting of PKN ORLEN dated 30 June 2017 regarding terms of sale of fixed assets.
24. Consideration of and voting on a resolution on the obligation of submission of representative expenditures statements, expenditures on legal services, marketing services, public relations and public communication services and management advisory services as well as best practices report and repealing the resolution no 37 of the Ordinary General Meeting of PKN ORLEN dated 30 June 2017 regarding the obligation of submission of representative expenditures statements, expenditures on legal services, marketing services, public relations and public communication services and management advisory services.
25. Consideration of and voting on a resolution to implement rules specified in the act on state asset management in companies towards which the Company is a parent entity and to repeal the resolution no 39 of the Ordinary General Meeting of PKN ORLEN S.A. dated 30 June 2017 regarding implementation of rules specified in the Act on state asset management in companies towards which the Company is a parent entity.
26. Consideration of and voting on a resolution on rules of fixed assets management.
27. Closing of the General Meeting.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	295 355 515
Votes against:	0
Abstentions:	0

RESOLUTION NO. 3.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to appoint the Ballot Committee

Section 1

Pursuant to Par. 8 of the Rules of Procedure for the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby appoints the following persons to the Ballot Committee:

- Dorota Maćkiewicz
- Agnieszka Milke
- Michał Hańczyk

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	295 355 515
Votes against:	0
Abstentions:	0

The resolution has been passed in secret ballot.

RESOLUTION NO. 4.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to approve the Directors' Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2018

Section 1

Acting pursuant to Art. 395.2.1 and 395.5 of the Commercial Companies Code, and Art. 7.7.1 of the Company's Articles of Association in conjunction with Art. 49 and Art. 55.2a of the Accounting Act, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having previously considered the Directors' Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2018 and having considered the Supervisory Board's assessment of the Directors' Report, hereby resolves to approve the Directors' Report.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 443 674
Votes against:	0
Abstentions:	1 911 841

RESOLUTION NO. 5.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to approve the financial statements of PKN ORLEN S.A. for the year ended December 31st 2018

Section 1

Acting pursuant to Art. 395.2.1 of the Commercial Companies Code, Art. 45 and Art. 53.1 of the Accounting Act in conjunction with Art. 7.7.1 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having previously considered the audited financial statements of PKN ORLEN S.A. for the year ended December 31st 2018 submitted by the Management Board, and having considered the Supervisory Board's assessment of the financial statements, resolves to approve audited financial statements of PKN ORLEN S.A. for the year ended December 31st 2018, comprising:

- separate statement of profit or loss (included in the statement of profit or loss and other comprehensive income) for the period from January 1st to December 31st 2018, with the reported year-end net profit of PLN 5,434,149,842.17 (five billion, four hundred and thirty-four million, one hundred and forty-nine thousand, eight hundred and forty-two złoty, 17/100);
- separate statement of financial position as at December 31st 2018 showing total assets and total equity and liabilities of PLN 54,797,207,211.26 (fifty-four billion, seven hundred and ninety-seven million, two hundred and seven thousand, two hundred and eleven złoty, 26/100);
- separate statement of changes in equity, showing an increase in equity as at December 31st 2018 of PLN 4,068,853,618.09 (four billion, sixty-eight million, eight hundred and fifty-three thousand, six hundred and eighteen złoty, 09/100);
- separate statement of cash flows, showing a net decrease in cash of PLN 2,043,811,509.52 (two billion, forty-three million, eight hundred and eleven thousand, five hundred and nine złoty, 52/100);
- supplementary information, including introduction and notes to the separate financial statements.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 443 674
Votes against:	0
Abstentions:	1 911 841

RESOLUTION NO. 6.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to approve the consolidated financial statements of the ORLEN Group for the year ended December 31st 2018

Section 1

Acting pursuant to Art. 395.5 of the Commercial Companies Code, Art. 55 and Art. 63c.4 of the Accounting Act in conjunction with Art. 7.7.1 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having previously considered the audited financial statements of the ORLEN Group for the year ended December 31st 2018 submitted by the Management Board, and having considered the Supervisory Board's assessment of the financial statements, resolves to approve the audited financial statements of the ORLEN Group for the year ended December 31st 2018, comprising:

- consolidated statement of profit or loss (included in the consolidated statement of profit or loss and other comprehensive income) for the period from January 1st to December 31st 2018, with the reported year-end net profit of PLN 5,603,962,423.53 (five billion, six hundred and three million, nine hundred and sixty-two thousand, four hundred and twenty-three złoty, 53/100);
- consolidated statement of financial position as at December 31st 2018, showing total assets and total equity and liabilities of PLN 64,141,224,225.40 (sixty-four billion, one hundred and forty-one million, two hundred and twenty-four thousand, two hundred and twenty-five złoty, 40/100);

- consolidated statement of changes in equity, showing an increase in equity as at December 31st 2018 of PLN 529,134,953.32 (five hundred and twenty-nine million, one hundred and thirty-four thousand, nine hundred and fifty-three zloty, 32/100);
- consolidated statement of cash flows, showing a net decrease in cash and cash equivalents of PLN 2,054,734,771.95 (two billion, fifty-four million, seven hundred and thirty-four thousand, seven hundred and seventy-one zloty, 95/100);
- supplementary information, including introduction and notes to the consolidated financial statements.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 443 674
Votes against:	0
Abstentions:	1 911 841

RESOLUTION NO. 7.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

**concerning distribution of net profit for the financial year 2018 and determination of the dividend record date
and the dividend payment date**

Section 1

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code, and Art. 7.7.3 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having previously read and considered the Supervisory Board's assessment, resolves to allocate the net profit for the financial year 2018 of PLN 5,434,149,842.17 (five billion, four hundred and thirty-four million, one hundred and forty-nine thousand, eight hundred and forty-two zloty, 17/100) in the following manner:

- 1) PLN 1,496,981,713.50 (one billion, four hundred and ninety-six million, nine hundred and eighty-one thousand, seven hundred and thirteen zloty, 50/100) shall be distributed as dividend (of PLN 3.5 per share);
- 2) the balance, of PLN 3,937,168,128.67 (three billion, nine hundred and thirty-seven million, one hundred and sixty-eight thousand, one hundred and twenty-eight zloty, 67/100), shall be transferred to the Company's statutory reserve funds.

Section 2

Pursuant to Art. 348.4 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby sets:

- July 22nd 2019 as the dividend record date, and
- August 5th 2019 as the dividend payment date.

Section 3

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	295 355 500
Votes against:	0
Abstentions:	15

RESOLUTION NO. 8.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Daniel Obajtek in respect of his duties as President of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 9.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Armen Konrad Artwich in respect of his duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 10.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Patrycja Klarecka in respect of her duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 11.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Jadwiga Lesisz in respect of her duties as Member of the Supervisory Board temporarily delegated to perform the duties of Member of the Management Board for Investments and Procurement in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 12.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Zbigniew Leszczyński in respect of his duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 13.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Wiesław Protasewicz in respect of his duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 14.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Michał Róg in respect of his duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 15.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Józef Węgrecki in respect of his duties as Member of the Supervisory Board temporarily delegated to perform the duties of Member of the Management Board for Investments and Procurement in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 16.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Józef Węgrecki in respect of his duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 17.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Wojciech Jasiński in respect of his duties as President of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 18.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Mirosław Kochalski in respect of his duties as Vice President of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 19.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Krystian Pater in respect of his duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 20.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Maria Sosnowska in respect of her duties as Member of the Management Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	293 010 759
Votes against:	432 900
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 21.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Izabela Felczak-Poturnicka in respect of her duties as Member of the Supervisory Board and then as Chair of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 22.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Radosław L. Kwaśnicki in respect of his duties as Deputy Chair of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 23.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Mateusz Bochacik in respect of his duties as Secretary of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 24.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Agnieszka Biernat-Wiatrak in respect of her duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 25.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Andrzej Kapała in respect of his duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 26.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Wojciech Kryński in respect of his duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 27.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Jadwiga Lesisz in respect of her duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 28.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Małgorzata Niezgoda in respect of her duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 29.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA

AKCYJNA

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Józef Węgrecki in respect of his duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 30.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Anna Wójcik in respect of her duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 31.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Angelina Sarota in respect of her duties as Chair of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 32.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Adrian Dworzyński in respect of his duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 33.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to grant discharge for performance of duties in 2018

Section 1

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Agnieszka Krzętowska in respect of her duties as Member of the Supervisory Board in the financial year 2018.

Section 2

This Resolution shall come into force as of its date.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	292 701 005
Votes against:	742 654
Abstentions:	1 911 856

The resolution has been passed in secret ballot.

RESOLUTION NO. 34.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

on determination of the number of Supervisory Board members

Section 1

Pursuant to Section 14.2 of the Rules of Procedure for the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves that the Supervisory Board of Polski Koncern Naftowy ORLEN S.A. shall consist of the maximum number of members according to the Company's Articles of Association.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	286 534 729
Votes against:	8 820 771
Abstentions:	15

RESOLUTION NO. 35.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint the Chair of the Supervisory Board

Section 1

Acting pursuant to Art. 8.4 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Ms Izabela Felczak-Poturnicka as Chair of the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	230 084 589
Votes against:	60 432 956
Abstentions:	4 837 970

The resolution has been passed in secret ballot.

RESOLUTION NO. 36.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Ms Barbara Jarzembowska to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	196 284 589
Votes against:	61 357 489
Abstentions:	37 713 437

The resolution has been passed in secret ballot.

RESOLUTION NO. 37.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Mr Andrzej Kapała to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	230 084 589
Votes against:	60 432 956
Abstentions:	4 837 970

The resolution has been passed in secret ballot.

RESOLUTION NO. 38.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Mr Michał Klimaszewski to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	196 284 589
Votes against:	60 432 956
Abstentions:	38 637 970

The resolution has been passed in secret ballot.

RESOLUTION NO. 39.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Ms Jadwiga Lesisz to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	221 284 589
Votes against:	60 432 956
Abstentions:	13 637 970

The resolution has been passed in secret ballot.

RESOLUTION NO. 40.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Ms Małgorzata Niezgodna to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	230 084 589
Votes against:	60 432 956
Abstentions:	4 837 970

The resolution has been passed in secret ballot.

**RESOLUTION NO.
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA**

AKCYJNA

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Mr Piotr Nowjalis to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	68 005 970
Votes against:	81 382 462
Abstentions:	145 967 083

The resolution has been voted in secret ballot and has not been passed.

RESOLUTION NO. 41.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Ms Anna Sakowicz-Kacz to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	196 284 589
Votes against:	60 432 956
Abstentions:	38 637 970

The resolution has been passed in secret ballot.

RESOLUTION NO. 42.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA

AKCYJNA

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Mr Andrzej Szumański to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	221 284 589
Votes against:	60 432 956
Abstentions:	13 637 970

The resolution has been passed in secret ballot.

RESOLUTION NO. 43.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to appoint member of the Supervisory Board

Section 1

Acting pursuant to Art. 8.2.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves to appoint Ms Anna Wójcik to the Supervisory Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	197 540 589
Votes against:	60 432 956
Abstentions:	37 381 970

The resolution has been passed in secret ballot.

RESOLUTION NO. 44.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the resolution no 4 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Management Board remuneration, changed by the resolution no 29 of the Company's Ordinary General Meeting of June 30th 2017, the resolution no 4 of the Company's Extraordinary General Meeting of February 2nd 2018, the resolution no 1 of the Company's Extraordinary General Meeting of July 17th 2018.

Acting pursuant to Article 2 item 2 point 1, Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act on the principles of determining the amount of remuneration for people managing certain companies as of 9 June 2016 (Journal of Laws of 2017, item 2190, with changes), the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. with its headquarters in Płock, adopts as follows:

Section 1

The § 2 item 2 of the resolution no 4 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Management Board remuneration, is changed as follows:

"2. The amount of the monthly Fixed Remuneration of members of the Management Board will be determined in numbers by the Supervisory Board, subject to the following conditions:

- a) The Fixed Remuneration of the President of the Management Board will be determined within the range from 7 to 15 times of the basis of the dimension referred to in Art. 1.3.11 of the Act on the principles of determining the amount of remuneration for people managing certain companies as of 9 June 2016,
- b) The Fixed Remuneration of members of the Management Board will be determined within the range from 7 to 15 times of the basis of the dimension referred to in Art. 1.3.11 of the Act on the principles of determining the amount of remuneration for people managing certain companies as of 9 June 2016."

Section 2

The § 3 item 1 of the resolution no 4 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Management Board remuneration, is changed as follows:

"The Variable Remuneration depends on the level of Managerial Objectives realization and may not exceed 100% of the Fixed Remuneration in the previous financial year."

Section 3

In § 3 of the resolution no 4 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Management Board remuneration the paragraph 2b is added:

"2b. The following general catalogue of Managerial Objectives for 2019 and next years is established:

- a) increase of business efficiency indicators,
- b) improvement of cost efficiency in the ORLEN Capital Group,
- c) implementation of strategic projects in accordance with the adopted budget and investment schedule in the ORLEN Capital Group,
- d) implementation of long-term strategy in terms of supplies security, supply and storage of energy (fuels, electricity, heat), including in particular actions in respect to access to resources (upstream), diversification of purchase portfolio,
- e) increase of PKN ORLEN TSR (Total Shareholder Return) ratio in relation to the market,
- f) decrease of PKN ORLEN TRR (Total Recordable Rate) ratio,
- g) Developing the project portfolio and increasing expenditures on research, development and innovation."

Section 4

In § 3 of the resolution no. 4 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Management Board remuneration the paragraph 3b is added:

"3b. The following additional Managerial Objectives determining the possibility to receive the Variable Remuneration for 2019 and next years are established:

- a) applying the principles of remunerating members of the management and supervisory bodies in all companies belonging to the Capital Group in accordance with the provisions of the Act,
- b) realization of duties mentioned in Articles 17-20, Article 22 and Article 23 of the act as of 16 December 2016 on the state asset management (Journal of Law 2018 position 1182), in the Company's subsidiaries defined in

Art. 4 point 3 of act as of 16 February 2007 on protection of the competition and consumers (Journal of Law 2017 position 229 with changes)."

Section 5

The Annual General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna hereby resolves to determine the consolidated text of the resolution no 4 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Management Board remuneration, changed by the resolution no 29 of the Company's Ordinary General Meeting of June 30th 2017, the resolution no 4 of the Company's Extraordinary General Meeting of February 2nd 2018, the resolution no 1 of the Company's Ordinary General Meeting of July 17th 2018 and the resolution no. 44 of the Company's Ordinary General Meeting of June 14th 2019, constituting the attachment to this resolution.

Section 6

This resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	196 584 584
Votes against:	19 182 713
Abstentions:	79 588 218

Annex to resolution no. 44 of PKN ORLEN S.A. OGM as of June 14th 2019

**RESOLUTION NO. 4
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA
dated 24 January 2017
regarding rules of determining of the PKN ORLEN Management Board remuneration**

(The consolidated text after changes introduced by the resolution no 29 of the Company's Ordinary General Meeting of June 30th 2017, the resolution no 4 of the Company's Extraordinary General Meeting of February 2nd 2018, the resolution no 1 of the Company's Ordinary General Meeting of July 17th 2018 and the resolution no. 44 of the Company's Ordinary General Meeting of June 14th 2019.)

Acting pursuant to Article 2 item 2 point 1, Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act on the principles of determining the amount of remuneration for people managing certain companies as of 9 June 2016 (Journal of Laws of 2016, item 1202), the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. with its headquarters in Płock, adopts as follows:

Section 1

1. With a member of the Management Board, management services agreement is concluded for the period of the appointment (Agreement). A member of the Management Board is obliged to provide such services in person, notwithstanding whether they act as part of the performed business activity or not.
2. Provisions of the Agreement is determined by the Supervisory Board pursuant to the conditions specified in the Act on the principles of determining the amount of remuneration for people managing certain companies as of 9 June 2016 (Act) and pursuant to the provisions of this resolution.

Section 2

1. The total remuneration of a member of the Management Board consists of a fixed part constituting a basic monthly remuneration (Fixed Remuneration) and a variable part constituting a supplementary remuneration for the Company's financial year (Variable Remuneration).
2. The amount of the monthly Fixed Remuneration of members of the Management Board will be determined in numbers by the Supervisory Board, subject to the following conditions:

- a) The Fixed Remuneration of the President of the Management Board will be determined within the range from 7 to 15 times of the basis of the dimension referred to in Art. 1.3.11 of the Act on the principles of determining the amount of remuneration for people managing certain companies as of 9 June 2016,
- b) The Fixed Remuneration of the members of the Management Board will be determined within the range from 7 to 15 times of the basis of the dimension referred to in Art. 1.3.11 of the Act on the principles of determining the amount of remuneration for people managing certain companies as of 9 June 2016.

Section 3

1. The Variable Remuneration depends on the level of Managerial Objectives realization and may not exceed 100% of the Fixed Remuneration in the previous financial year.
2. The following general catalogue of Managerial Objectives for 2017 is established:
 - a) increase in the Company's EBIT,
 - b) increase in the Company's EBITDA,
 - c) increase in the Company's CAPEX for growth,
 - d) optimization of maintenance CAPEX, general and personal costs,
 - e) increase of PKN ORLEN TSR (Total Shareholder Return) ratio in relation to the market,
 - f) decrease of PKN ORLEN debt ratio,
 - g) decrease of PKN ORLEN TRR (Total Recordable Rate) ratio,
 - h) preparation of long-term strategy in terms of supplies security, supply and storage of energy (fuels, electricity, heat), including in particular actions in respect to access to resources (upstream), diversification of purchase portfolio and introduction of innovative solutions,
 - i) determination of the stream of revenue from alternative fuels, preparation and realization of the Company's investment activities in this area (including in the respect of the production of electricity),
 - j) preparation of the action plan in terms of obtaining, development and implementation of innovations.
- 2a. The following general catalogue of Managerial Objectives for 2018 is established:
 - a) increase of business efficiency indicators,
 - b) increase of expenditure on research, development and innovation,
 - c) optimization of maintenance CAPEX, general and personal costs,
 - d) increase of PKN ORLEN TSR (Total Shareholder Return) ratio in relation to the market,
 - e) decrease of PKN ORLEN TRR (Total Recordable Rate) ratio,
 - f) implementation of long-term strategy in terms of supplies security, supply and storage of energy (fuels, electricity, heat), including in particular actions in respect to access to resources (upstream), diversification of purchase portfolio,
 - g) implementation of the Company's investment activities in order to obtain revenues from alternative fuels (including in terms of electricity production),
 - h) operationalization of the action plan for the acquisition, development and implementation of innovations.
- 2b. The following general catalogue of Managerial Objectives for 2019 and next years is established:
 - a) increase of business efficiency indicators,
 - b) improvement of cost efficiency in the ORLEN Capital Group,
 - c) implementation of strategic projects in accordance with the adopted budget and investment schedule in the ORLEN Capital Group,
 - d) implementation of long-term strategy in terms of supplies security, supply and storage of energy (fuels, electricity, heat), including in particular actions in respect to access to resources (upstream), diversification of purchase portfolio,
 - e) increase of PKN ORLEN TSR (Total Shareholder Return) ratio in relation to the market,
 - f) decrease of PKN ORLEN TRR (Total Recordable Rate) ratio,
 - g) developing the project portfolio and increasing expenditures on research, development and innovation.
3. The following additional Managerial Objectives are determined to be achieved:
 - a) implementing the principles of remunerating members of the management and supervisory bodies in all companies belonging to the Capital Group in accordance with the provisions of the Act to be achieved by 30 June 2017,
 - b) determining the composition of the supervisory boards in all companies belonging to the Capital Group in such a manner that their members hold required qualifications of members of supervisory boards, confirmed by a positive result of the examination for candidates for members of supervisory boards or hold qualifications exempting them from the obligation to pass the examination in particular: hold a PhD degree in economic sciences or law, or are entered into the list of legal counsels, attorneys, expert auditors or investment advisers to be achieved by 31 December 2017,
 - c) realization of duties mentioned in Articles 17-20, Article 22 and Article 23 of the act as of 16 December 2016 on the state asset management (Journal of Law 2016 position 2259), in the Company's subsidiaries defined in Art. 4 point 3 of act as of 16 February 2007 on protection of the competition and consumers (Journal of Law 2017 position 229) to be achieved by 31 December 2017.
- 3a. The following additional Managerial Objectives determining the possibility to receive the Variable Remuneration for 2018 are established:

- a) applying the principles of remunerating members of the management and supervisory bodies in all companies belonging to the Capital Group in accordance with the provisions of the Act,
 - b) realization of duties mentioned in Articles 17-20, Article 22 and Article 23 of the act as of 16 December 2016 on the state asset management (Journal of Law 2016 position 2259), in the Company's subsidiaries defined in Art. 4 point 3 of act as of 16 February 2007 on protection of the competition and consumers (Journal of Law 2017 position 229).
- 3b. The following additional Managerial Objectives determining the possibility to receive the Variable Remuneration for 2019 and next years are established:
- a) applying the principles of remunerating members of the management and supervisory bodies in all companies belonging to the Capital Group in accordance with the provisions of the Act,
 - b) realization of duties mentioned in Articles 17-20, Article 22 and Article 23 of the act as of 16 December 2016 on the state asset management (Journal of Law 2018 position 1182 with changes), in the Company's subsidiaries defined in Art. 4 point 3 of act as of 16 February 2007 on protection of the competition and consumers (Journal of Law 2017 position 229 with changes).
4. The General Meeting authorises the Supervisory Board to detail the Managerial Objectives with respective weights, as well as objective and measurable criteria of their achievement and settlement (KPI - key performance indicators), subject to the following conditions:
- a) a given member of the Management Board is entitled to the Variable Remuneration after the approval of the Management Board's report on the Company's activities and the Company's financial statements for the previous financial year and after the acknowledgement of the fulfilment of her/his duties by the General Meeting,
 - b) payment of a part of the Variable Remuneration may be delayed for up to 36 months depending on the fulfilment of conditions by a specified deadline, in accordance with the established Managerial Objectives; then such a part of the Variable Remuneration may be paid in full or in part at the end of the settlement period,
 - c) the Variable Remuneration is calculated proportionally; the proportion depends on the number of days of providing of the services by the Management Board members in a current financial year.
 - d) approval of the fulfilment of conditions of the Variable Remuneration of each Management Board member for whom the Managerial Objectives have been appointed for the given financial year and who held the position in the assessed financial year, is made by the Supervisory Board by determining the due amount on the base of the financial statement verified by expert auditors and on the base of the other documents depending on the appointed Objectives.
5. The expiry of the mandate assessed with respect to the achieved Managerial Objectives does not result in the loss of the right to receive the Variable Remuneration under the conditions specified in items 1-4 above provided that the duration of performing a function in the financial year was longer than 3 (three) months.

Section 4

1. The Agreement obligates members of the Management Board to notify the Company of any intention to perform functions in the governing bodies of any other commercial company or to acquire shares in such a company or obtain an approval of the Supervisory Board for the above operations and may consist a prohibition to perform functions in the bodies of any other commercial company or it may impose other restrictions concerning additional activities of members of the Management Board.
2. A member of the Management Board may not receive remuneration for performing the function of a member of a governing body in the Company's subsidiaries within the meaning of Article 4 point 14 of the Act on Competition and Consumer Protection as of 16 February 2007.
3. The General Meeting authorises the Supervisory Board to determine prohibitions and restrictions referred to in items 1 and 2 above, relevant reporting obligations as well as sanctions for any improper fulfilment of such obligations.

Section 5

In the Agreement, the Supervisory Board will determine the scope of principles of providing a member of the Management Board with technical equipment and resources constituting the Company's assets, necessary for the performance of the function; the Supervisory Board may also determine limits or a manner of determining limits concerning costs incurred by the Company in connection with providing a member of the Management Board with such equipment and resources as well as with the use of such equipment and resources for business purposes.

Section 6

1. In case of the expiry of the mandate, in particular as a consequence of a member's death, dismissal or resignation, the Agreement is terminated on the last day of performing of the function without any necessity of additional activities.
2. Each Party has the right to terminate the Agreement with immediate effect in the event of the other Party's material breach of the provisions of the Agreement.

3. Each Party has the right to terminate the Agreement for reasons other than those specified in item 2 with a maximum notice period of 3 (three) months subject to the condition that if during the notice period there occurs an event referred to item 1 resulting in the termination of the Agreement caused by the discontinuation in the performance of the function, the Agreement will be terminated pursuant to item 1.
4. If the Agreement is terminated by notice or otherwise by the Company for reasons other than those specified in item 2, a member of the Management Board may be granted a severance pay in the amount not higher than 3 (three) times of the Fixed Remuneration provided such a member has performed the function for a period of at least 12 (twelve) months before the termination of the Agreement.
5. A member of the Management Board is not entitled to the severance pay referred to in item 4 if:
 - a) the Agreement is terminated by notice or otherwise, or amended in consequence of a change in the function performed by a member in the Management Board,
 - b) the Agreement is terminated by notice or otherwise, or amended in consequence of appointing a member for another term of Office of the Management Board,
 - c) a member is appointed as a member of the management board in a company belonging to the Capital Group,
 - d) a member resigns from his/her function.

Section 7

1. The Supervisory Board may conclude with a member of the Management Board a non-competition agreement binding and effective after the discontinuation in the performance of the function; such a non-competition agreement may be concluded only if a member of the Management Board has performed his/her function for a period of at least 3 (three) months and its amount may not exceed 100% of the fixed remuneration mentioned in §2 item 2 of this Resolution.
2. Entering into a non-competition agreement after the termination of the management services agreement is unacceptable.
3. The period of the prohibition against competition may not exceed 6 (six) months from the discontinuation of the performance of the function of a member of the Management Board.
4. Should a member of the Management Board fail to perform, or improperly perform, a non-competition agreement, such a member will be obliged to pay the Company a contractual penalty in the amount not lower than the amount of compensation due for the whole non-competition period.
5. In a non-competition agreement, the Supervisory Board is obliged to determine at least activities competitive to the Company business, the amount of compensation for complying with the prohibition against competition, the deadline for the payment of such compensation, notification obligations of a member of the Management Board as well as cases in which the prohibition against competition becomes ineffective. The Supervisory Board may determine the Company's right to withdraw from a non-competition agreement or the Parties' rights to terminate a non-competition agreement.

Section 8

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

RESOLUTION NO. 45.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend Resolution No. 5 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Supervisory Board remuneration

Acting pursuant to Art. 2.2.1 and Art. 10 of the Act on the Rules of Remunerating Persons Who Direct Certain Companies of June 9th 2016 (Dz. U. of 2017, item 2190, as amended), the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. (the "Company") hereby resolves as follows:

Section 1

The § 1 item 1 of the Resolution No. 5 of the Company's Extraordinary General Meeting of January 24th 2017 regarding rules of determining of the PKN ORLEN Supervisory Board remuneration, is changed as follows:

"1. The monthly remuneration for members of the Supervisory Board is determined as a product of the basis of the dimension referred to in Art. 1.3.11 of the Act of on the Rules of Remunerating Persons Who Direct Certain Companies of June 9th 2016 and the following factor:

- a) for the Chairperson of the Supervisory Board - 2,2
- b) for the other members of the Supervisory Board - 2."

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	289 679 617
Votes against:	5 629 319
Abstentions:	46 579

RESOLUTION NO. 46.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Company's Articles of Association

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association in the following way:

In Art. 8.9, item 5 shall be added reading as follows:

"Members of the Supervisory Board may vote on resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Matters placed on the agenda during the Supervisory Board meeting may not be voted on in writing through another member of the Supervisory Board."

Section 2

This Resolution shall come into force as of its date, with effect from the date when the amendments are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	259 773 088
Votes against:	3 038 412
Abstentions:	32 544 015

RESOLUTION NO. 47.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to determine the consolidated text of the Company's Articles of Association

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna hereby resolves to determine the consolidated text of the amended Articles of Association of Polski Koncern Naftowy ORLEN S.A., incorporating the amendment adopted by the Annual General Meeting. The consolidated text of the Articles of Association is attached to this Resolution.

Section 2

This Resolution shall come into force as of its date, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	270 255 221
Votes against:	100 279
Abstentions:	25 000 015

ARTICLES OF ASSOCIATION
of Polski Koncern Naftowy ORLEN
Spółka Akcyjna of Płock

(consolidated text)

Article 1

Establishment, founding shareholder and name of the Company

1

The Company was established as a result of the transformation of a state-owned enterprise under the name of Mazowieckie Zakłady Rafineryjne i Petrochemiczne of Płock in accordance with the Polish laws on privatisation of state-owned enterprises.-----

2

The Company's founder is the State Treasury of Poland.-----

3

The Company operates under the name of: Polski Koncern Naftowy ORLEN Spółka Akcyjna. The Company may use the abbreviated name of: PKN ORLEN S.A.-----

4

Unless expressly stated otherwise in these Articles of Association, the following capitalised terms shall have the following meanings:-----

"Group" – shall mean a group within the meaning of the Accounting Act.-----

"Fuels" – shall mean crude oil, petroleum products, biocomponents, biofuels and other fuels, including natural gas, industrial gases and fuel gases.-----

"Energy" – shall mean electricity and property rights attached to certificates of origin for electricity, or energy saving certificates.-----

"Parent" – shall mean any entity that meets at least one of the following conditions:-----

- a) Such entity holds the majority of total voting rights in the governing bodies of another entity (Subsidiary), including under agreements with other holders of voting rights, or-----
- b) Such entity has the power to appoint and remove a majority of members of the governing bodies of another entity (Subsidiary), or-----
- c) More than half of the members of the management board of another entity (Subsidiary) are at the same time management board members or persons holding managerial positions in such entity or in another subsidiary of such entity.-----

This definition shall not apply to Art. 7.11.1-7 of these Articles of Association.-----

“Related Entity” – shall mean the Parent of the Company, a Subsidiary of the Company, or a Subsidiary of the Parent of the Company; this definition shall not apply to Art. 7.11.1-7 of these Articles of Association.-----

“Subsidiary” – shall mean any entity in relation to which another entity is its Parent; this definition shall not apply to Art. 7.11.1-7 of these Articles of Association.-----

“Company” – shall mean Polski Koncern Naftowy ORLEN S.A.-----

Article 2

Registered office, principal business activity and territory of operations

1

The Company's registered office shall be in Płock, Poland.-----

2

The Company's principal business activity shall comprise:-----

1. Manufacture and processing of refined petroleum products (PKD 19.20.Z)-----
2. Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms (PKD 20.1)-----
3. Manufacture of other chemical products (PKD 20.5)-----
4. Retail sale of automotive fuel in specialised stores (PKD 47.3)-----
5. Other specialised wholesale (PKD 46.7), including wholesale of fuels and related products (PKD 46.71 Z)-----
6. Extraction of crude petroleum (PKD 06.1)-----
7. Extraction of natural gas (PKD 06.2)-----
8. Support activities for petroleum and natural gas extraction (PKD 09.1)-----
9. Manufacture of basic iron, cast iron, steel, ferro-alloys and metallurgical products (PKD 24.1)-----
10. Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (PKD 24.2)-----
11. Manufacture of other products of first processing of steel (PKD 24.3)-----
12. Manufacture of basic precious and other non-ferrous metals (PKD 24.4)-----
13. Casting of metals (PKD 24.5)-----
14. Manufacture of structural metal products (PKD 25.1)-----
15. Repair of fabricated metal products, machinery and equipment (PKD 33.1)-----
16. Electric power generation, transmission, distribution and trade (PKD 35.1)-----
17. Manufacture of gas; distribution of gaseous fuels and trade of gas through mains (PKD 35.2)-----
18. Production and supply of steam, hot water and air for air-conditioning systems (PKD 35.3)-----
19. Remediation activities and other waste management services (PKD 39.0)-----
20. Construction of residential and non-residential buildings (PKD 41.2)-----
21. Construction of utility projects for fluids, electricity and telecommunications (PKD 42.2)-----
22. Construction of other civil engineering projects (PKD 42.9)-----
23. Demolition and site preparation (PKD 43.1)-----
24. Electrical, plumbing and other construction installation activities (PKD 43.2)-----
25. Other specialised construction activities (PKD 43.9)-----
26. Wholesale and retail sale of motor vehicles, excluding motorcycles (PKD 45.1)-----

27. Wholesale and retail sale of motor vehicle parts and accessories, except for motorcycles (PKD 45.3)-----
28. Wholesale and retail sale, maintenance and repair of motorcycles and related parts and accessories (PKD 45.4)-----
29. Retail sale in non-specialised stores (PKD 47.1)-----
30. Retail sale of other goods in specialised stores (PKD 47.7)-----
31. Freight rail transport (PKD 49.2)-----
32. Freight transport by road and removal services (PKD 49.4)-----
33. Transport via pipelines (PKD 49.5)-----
34. Sea and coastal freight water transport (PKD 50.2)-----
35. Inland freight water transport (PKD 50.4)-----
36. Warehousing and storage (PKD 52.1)-----
37. Support activities for transportation (PKD 52.2)-----
38. Hotels and similar accommodation (PKD 55.1)-----
39. Restaurants and mobile food service activities (PKD 56.1)-----
40. Event catering and other food service activities (PKD 56.2)-----
41. Beverage serving activities (PKD 56.3)-----
42. Wired telecommunications activities (PKD 61.1)-----
43. Wireless telecommunications activities other than satellite telecommunications activities (PKD 61.2)-----
44. Satellite telecommunications activities (PKD 61.3)-----
45. Other telecommunications activities (PKD 61.9)-----
46. Computer programming, consultancy and related activities (PKD 62.0)-----
47. Data processing, hosting and related activities; web portals (PKD 63.1)-----
48. Repair of computers and communication equipment (PKD 95.1)-----
49. Renting and leasing of other machinery, office equipment and tangible goods (PKD 77.3)-
50. Monetary intermediation (PKD 64.1)-----
51. Activities of holding companies (PKD 64.2)-----
52. Other financial service activities, except insurance and pension funding (PKD 64.9)-----
53. Activities auxiliary to financial services, except insurance and pension funding (PKD 66.1)
54. Activities auxiliary to insurance and pension funding (PKD 66.2)-----
55. Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.2)-----
56. Management consultancy activities (PKD 70.2)-----
57. Architectural and engineering activities and related technical consultancy (PKD 71.1)-----
58. Advertising (PKD 73.1)-----
59. Other professional, scientific and technical activities n.e.c. (PKD 74.9)-----
60. Activities of employment placement agencies (PKD 78.1) -----
61. Other human resources provision (PKD 78.3)-----
62. Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security (PKD 84.12.Z)-----
63. Business support service activities n.e.c. (PKD 82.9)-----
64. Provision of services to the community as a whole (PKD 84.2), including fire service activities (PKD 84.25.Z)-----
65. Other education (PKD 85.5)-----
66. Retail sale of beverages in specialised stores (PKD 47.25.Z)-----
67. Publishing of newspapers (PKD 58.13.Z)-----
68. Security and commodity contracts brokerage (PKD 66.12.Z)-----
69. Activities of head offices and holding companies, excluding financial holding companies (PKD 70.10.Z)-----
70. Wholesale on a fee or contract basis (PKD 46.1), including activities of agents involved in the sale of fuels, ores, metals and industrial chemicals (PKD 46.12.Z)-----
71. Wholesale of fruit and vegetables (PKD 46.31.Z)-----

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

3

The Company shall operate in the Republic of Poland and abroad.-----

4

The Company may acquire and dispose of shares in other companies, acquire, dispose of, lease and rent businesses, establishments, real property, movables and property rights, acquire and dispose of interests in income or assets of other companies, establish commercial-law companies and civil-law partnerships, become a partner in joint ventures, form branches, establishments, representative offices and other organisational units, as well as take any and all legal and practical actions falling within the scope of its business that are not forbidden by law.-----

Article 3
Share capital and shares

1

The Company's share capital shall amount to PLN 534,636,326.25 (five hundred and thirty-four million, six hundred and thirty-six thousand, three hundred and twenty-six zloty, twenty-five grosz) and shall comprise 427,709,061 (four hundred and twenty-seven million, seven hundred and nine thousand, sixty-one) shares with a par value of PLN 1.25 (one zloty, twenty-five grosz) per share, including:-----

- a) 336,000,000 (three hundred and thirty-six million) Series A bearer shares, numbered from A-000000001 to A-336000000;-----
- b) 6,971,496 (six million, nine hundred and seventy-one thousand, four hundred and ninety-six) Series B bearer shares, numbered from B-0000001 to B-6971496;-----
- c) 77,205,641 (seventy-seven million, two hundred and five thousand, six hundred and forty-one) Series C bearer shares, numbered from C-00000001 to C-77205641;-----
- d) 7,531,924 (seven million, five hundred and thirty-one thousand, nine hundred and twenty-four) Series D bearer shares, numbered from D-0000001 to D-7531924.-----

2

Conversion of bearer shares into registered shares shall not be permitted.-----

3

The Company's share capital may be increased by issuing new shares or increasing the par value of the existing shares.-----

Article 4

Cancellation of shares

- 1 Shares may be cancelled only through a share capital reduction carried out on the terms and conditions defined by the General Meeting, except where the Commercial Companies Code and these Articles of Association provide for share cancellation without the need for the General Meeting to pass a resolution.-----
- 2 Company shares may be cancelled subject to consent of the affected shareholder, by way of their acquisition by the Company (voluntary cancellation).-----
- 3 The terms and conditions of such acquisition shall be set out in a General Meeting's resolution authorising the Management Board to take steps to acquire shares to be cancelled.-----
- 4 Cancellation of Company shares shall require a resolution by the General Meeting, subject to Art. 363.5 of the Commercial Companies Code.-----
- 5 A resolution on the cancellation of shares should specify, without limitation, the legal basis for the cancellation, the amount of consideration due to the shareholder in respect of the cancelled shares, or the reasons for cancellation without consideration, as well as the manner of share capital reduction envisaged.-----

Article 5

Statutory reserve funds and other capital reserves

1

The Company shall create statutory reserve funds to cover losses that may arise in connection with its activities. Annual contributions to the statutory reserve funds shall amount to 8% or more of the net profit for each financial year and shall be made until the statutory reserve funds reach at least one-third of the share capital amount. The General Meeting shall set the amount of annual contributions to the statutory reserve funds. The statutory reserve funds shall also include any excess of the issue proceeds received by the Company over the par value of shares (share premium), net of the issue costs, as well as contributions to equity made by shareholders. The General Meeting shall determine the allocation of the statutory reserve funds, provided, however, that a portion of the statutory reserve funds equal to one-third of the share capital may be used exclusively for coverage of losses shown in the Company's financial statements.-----

2

The Company shall create other capital reserves from distributions from net profit allocated to such capital reserves. The General Meeting shall set the amount of distributions to be allocated to other capital reserves. Other capital reserves may be allocated to cover any specific losses or expenses, to increase the share capital, and to distribute dividends. The Company may also create other funds, reserves and special accounts provided for in the applicable laws.-----

Article 6

Profit allocation

The Company's net profit shall be allocated to dividend distributions, funds and capital reserves created by the Company, and to other purposes, in accordance with the General Meeting's resolution.-----

Article 7

General Meeting

1

The General Meeting shall be held at the Company's registered office or in Warsaw.-----

2

The Management Board shall convene the General Meeting when required under these Articles of Association or the Commercial Companies Code.-----

3

An Annual General Meeting shall be held within six months from the end of each financial year.---

4

1. The Management Board shall convene an Extraordinary General Meeting on its own initiative, at the request of the Supervisory Board, or at the request of a shareholder or shareholders representing at least one-twentieth of the Company's share capital, within two weeks from the submission of such request. The request to convene the General Meeting should specify matters to be included on its agenda or a draft resolution on the proposed agenda of the meeting.-----
2. An Extraordinary General Meeting may also be convened by shareholders representing at least half of the share capital or total voting rights.-----
3. A shareholder or shareholders representing at least one-twentieth of the Company's share capital may request that certain matters be placed on the agenda of the next General Meeting, in accordance with the laws of general application.-----

5

The Supervisory Board may convene an Extraordinary General Meeting in any case where it deems it advisable. The Supervisory Board may convene an Annual General Meeting if the Management Board has failed to convene it within two weeks from the Supervisory Board's submission of the relevant request.-----

6

The General Meeting shall be convened as provided for and subject to the rules specified in the laws of general application.-----

7

Powers of the General Meeting shall include in particular:-----

1. Reviewing and approving the full-year financial statements of the Company, the Directors' Report on the Company's operations, the consolidated financial statements of the Group, and the Directors' Report on the Group's operations, for the previous financial year;-----
2. Granting discharge to members of the Management Board and the Supervisory Board in respect of their duties;-----
3. Decision on the allocation of profit or coverage of loss, as well as application of funds and accounts created from profit, subject to any specific provisions which may require different application of such funds;-----
4. Appointing members of the Supervisory Board, subject to Art. 8.2 of the Articles of Association, and defining rules for their remuneration;-----
5. Increasing and reducing the Company's share capital, unless the Commercial Companies Code or these Articles of Association provide otherwise;-----
6. Decisions concerning claims for redress of any damage caused upon formation of the Company or when managing or supervising the Company;-----
7. Consenting to disposal or lease of, or creation of limited property rights in, the Company's business or its organised part;-----
8. Consenting to any disposal of real property, perpetual usufruct rights or interest in real property, whose net carrying amount exceeds one-twentieth of the Company's share capital;-----
9. Amending the Company's Articles of Association;-----
10. Creating and releasing the Company's capital reserves, funds and special accounts;-----
11. Passing resolutions to cancel Company shares and purchase Company shares for cancellation, subject to Art. 4 of these Articles of Association;-----
12. Issuing convertible bonds, senior bonds and subscription warrants;-----
13. Dissolution, liquidation or transformation of the Company, or its merger with another entity;-----
14. Concluding a parent/subsidiary agreement within the meaning of Art. 7 of the Commercial Companies Code.-----

Any acquisition of real property, or perpetual usufruct rights or interest in real property, irrespective of its value, as well as disposal of real property, or perpetual usufruct rights or interest in real property, whose net carrying amount does not exceed one-twentieth of the Company's share capital, shall not require the General Meeting's consent.-----

8

Unless the Commercial Companies Code or these Articles of Association provide otherwise, resolutions of the General Meeting shall be passed by an absolute majority of votes cast, with the proviso that votes cast shall be deemed to comprise votes 'in favour of', votes 'against' and abstentions.-----

9

Any resolution of the General Meeting on preference rights attached to shares, a merger of the Company with another entity by way of transferring all of the Company's assets to such other entity, dissolution of the Company (including as a result of transferring the Company's registered office or principal establishment abroad), liquidation of the Company, transformation of the Company, or reduction in the Company's share capital by way of the cancellation of a part of Company shares without a simultaneous capital increase, shall require a majority of no less than 90% of votes cast.-----

9a

Any resolution not to consider a matter on the agenda may only be passed by the General Meeting for a good reason. Any resolution to remove or not to consider a matter on the agenda at the request of shareholders shall be passed by a majority of no less than 75% of votes cast, with the proviso that the requesting shareholders present at the Meeting have given their consent for the matter to be removed from the agenda or not to be considered. -----

10

Subject to Art. 7.11 below, each share shall confer the right to one vote at the General Meeting. Shareholders may attend the General Meeting and exercise their voting rights in person or by proxy.-----

11

1. The voting rights of Company shareholders shall be limited so that at the General Meeting no shareholder can exercise more than 10% of total voting rights existing in the Company as at the date of the General Meeting, with the proviso that this limitation shall be deemed non-existent for the purpose of determining the obligations of buyers of major holdings of shares provided for in the laws referred to in Art. 7.11.3 and 7.11.5 below. The limitation of voting rights referred to above shall not apply to the State Treasury and the depositary bank which has issued depositary receipts representing Company shares under an agreement with the Company (if the bank exercises voting rights attached to such Company shares). For the purpose of this paragraph, the exercise of voting rights by a subsidiary shall be deemed the exercise of such voting rights by its parent as defined in the laws referred to in Art. 7.11.3 and 7.11.5 below, whereas the total number of voting

rights held by a shareholder shall be the sum of the voting rights attached to shares and the voting rights which the shareholder would receive as a result of conversion of depositary receipts into shares.-----

2. For the purpose of this paragraph, a shareholder shall be any person, including a parent and a subsidiary of such person, directly or indirectly entitled to exercise voting rights at the General Meeting under any legal title, including persons that do not hold shares in the Company, in particular usufructuaries, pledgees, holders of rights under depositary receipts, as defined in the Act on Trading in Financial Instruments of July 29th 2005, as well as persons entitled to participate in the General Meeting despite having disposed of their shareholdings after the record date.-----
3. For the purpose of this paragraph, a parent or a subsidiary shall be any person that:-----
 - a) is a parent, a subsidiary, or both a parent and a subsidiary within the meaning of the Competition and Consumer Protection Act of February 16th 2007, or-----
 - b) is a parent, ultimate parent, subsidiary, lower-tier subsidiary, jointly-controlled entity, or both a parent (including an ultimate parent) and a subsidiary (including a lower-tier subsidiary and a jointly-controlled entity), within the meaning of the Accounting Act of September 29th 1994; or-----
 - c) exerts (in the case of a parent) or is subject to (in the case of a subsidiary) decisive influence within the meaning of the Act on the Transparency of Financial Relations between State Authorities and State-Controlled Enterprises, as well as on Financial Transparency of Certain Business Entities, of September 22nd 2006; or-----
 - d) is an entity whose voting rights conferred by Company shares held directly or indirectly are subject to aggregation with voting rights of other person or persons pursuant to the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005, in connection with the holding, disposal or acquisition of major holdings of shares in the Company.-----
4. Shareholders whose voting rights are aggregated or reduced pursuant to the rules described in this Art. 7.11, shall be jointly referred to as a Grouping. The aggregation of voting rights shall consist in adding up all voting rights held by individual shareholders comprising a Grouping. The reduction of voting rights shall involve decreasing the total number of voting rights at the General Meeting held by shareholders comprising a Grouping. The reduction of voting rights shall be made as follows:-----
 - a) the number of voting rights of the shareholder holding the largest number of voting rights in the Company from among all the shareholders comprising a Grouping shall be reduced by the number of voting rights in excess of 10% of the total number of voting rights in the Company held by all the shareholders in the Grouping;-----
 - b) if the total voting rights held by the shareholders comprising the Grouping exceed the threshold defined in Art. 7.11.1 above despite the reduction referred to in Art. 7.11.4.a above, the number of voting rights held by the other shareholders in the Grouping shall be further reduced. Such further reduction shall be made in a sequence established based on the number of voting rights held by individual shareholders comprising the Grouping (from the highest to the lowest). The number of voting rights of the Grouping shall be further

reduced until the number of voting rights held by shareholders comprising the Grouping does not exceed 10% of the total vote at the Company;-----

- c) in any case, a shareholder whose voting rights have been limited shall retain the right to exercise at least one vote;-----
 - d) the limitation of voting rights shall also apply to shareholders absent from the General Meeting.-----
5. For the purpose of calculating the basis for aggregating or reducing the number of voting rights pursuant to the rules described in this Art. 7.11, a Company shareholder, the Management Board or the Supervisory Board or any member thereof, may require that a Company shareholder provide information whether the shareholder:-----
- a) is a parent, a subsidiary, or both a parent and a subsidiary within the meaning of the Competition and Consumer Protection Act of February 16th 2007, or-----
 - b) is a parent, ultimate parent, subsidiary, lower-tier subsidiary, jointly-controlled entity, or both a parent (including an ultimate parent) and a subsidiary (including a lower-tier subsidiary and a jointly-controlled entity), within the meaning of the Accounting Act of September 29th 1994; or-----
 - c) exerts (in the case of a parent) or is subject to (in the case of a subsidiary) decisive influence within the meaning of the Act on the Transparency of Financial Relations between State Authorities and State-Controlled Enterprises, as well as on Financial Transparency of Certain Business Entities, of September 22nd 2006; or-----
 - d) is an entity whose voting rights conferred by Company shares held directly or indirectly are subject to aggregation with voting rights of other person or persons pursuant to the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005, in connection with the holding, disposal or acquisition of major holdings of shares in the Company.-----

The authority referred to herein shall also include the right to request that the Company shareholder disclose the number of voting rights held individually or jointly with other Company shareholders. A person who fails to comply with or improperly complies with the disclosure obligation referred to herein may only exercise voting rights attached to one share until the disclosure obligation is duly complied with, and any attempts to exercise voting rights attached to the remaining shares shall be ineffective.-----

6. Further to Art. 7.11.1 whereby the exercise of voting rights by a subsidiary is deemed the exercise of voting rights by its parent, and for the avoidance of doubt, the limitation of voting rights referred to in Art. 7.11.1 above shall not apply to subsidiaries of the State Treasury.-----
7. In the case of doubt, the provisions of this Art. 7.11 shall be interpreted in accordance with Art. 65.2 of the Civil Code.-----

Subject to the applicable regulations of the Commercial Companies Code, a change to the Company's principal business activities shall not require repurchase of its shares.-----

Article 8

Supervisory Board

1

The Supervisory Board shall consist of six to nine members, including the Chair, Deputy Chair and Secretary.-----

2

The Supervisory Board shall be appointed and removed in the following way:-----

- 1) The State Treasury, represented by the minister competent for the State Treasury, shall have the right to appoint and remove one member of the Supervisory Board;-----
- 2) Other members of the Supervisory Board, including all members referred to in Art. 8.5 below, shall be appointed and removed by the General Meeting;-----

The State Treasury's right to appoint a Supervisory Board member shall expire upon disposal of all Company shares by the State Treasury.-----

3

1. Supervisory Board members shall be appointed for a joint term of office expiring on the date of the Annual General Meeting that approves the financial statements for the second full financial year of the term. May 31st 2007 shall be deemed to be the beginning of a joint term of office as defined above.-----
2. Any or all Supervisory Board members may be removed at any time prior to expiry of their term of office.-----

4

The Chair of the Supervisory Board shall be appointed by the General Meeting. The Deputy Chair and the Secretary shall be elected by the Supervisory Board from among other Supervisory Board members.-----

5

At least two Supervisory Board members shall each meet all of the following criteria (independent Supervisory Board members):-----

- 1) They are not employed by the Company or its Related Entity;-----
- 2) They were not members of the Company's or its Related Entity's management bodies in the last five years before being appointed to the Supervisory Board;-----
- 3) They are not a member of any supervisory or management bodies of a Related Entity;-----
- 4) They do not receive, and did not receive in the last five years before being appointed to the Supervisory Board, any additional remuneration of a significant amount, i.e. an amount

exceeding in aggregate six hundred thousand zloty, from the Company or its Related Entity, other than remuneration for serving on supervisory bodies;-----

- 5) They are not, and were not in the last three years before being appointed to the Supervisory Board, a shareholder or employee of the present or former auditors of the Company or its Related Entity;-----
- 6) They are not a shareholder holding 5% or more of total voting rights at the General Meeting of the Company or its Related Entity;-----
- 7) They are not a member of the supervisory or management bodies, or an employee of, an entity holding 5% or more of total voting rights at the General Meeting of the Company or its Related Entity;-----
- 8) They are not a parent, child, spouse, sibling, parent of the spouse, or an adoptee or adoptive parent of, any of the persons referred to the preceding items;-----
- 9) They have not been a member of the Company's Supervisory Board for more than three terms of office;-----
- 10) They are not a member of the management board in any company in which a member of the Company's Management Board is a supervisory board member;-----
- 11) They do not have any significant links to members of the Company's Management Board through their involvement with other companies.-----

Prior to their appointment, independent members of the Supervisory Board shall submit written representations to the effect that they meet the above criteria. If a situation arises that causes the criteria specified above not to be met, a Supervisory Board member shall promptly notify the Company thereof. The Company shall keep its shareholders informed of the current number of independent members on its Supervisory Board.-----

If the number of independent members of the Supervisory Board is less than two, the Management Board shall promptly convene a General Meeting whose agenda shall include changes to the composition of the Supervisory Board. Until the number of independent members of the Supervisory Board is increased to meet the requirements stipulated in these Articles of Association, the Supervisory Board shall operate in its then current composition, and the provisions of Art. 8.9a below shall not apply.-----

Provisions of this Art. 8.5. shall apply accordingly if a Supervisory Board member begins to meet the criteria to be recognised as an independent member of the Supervisory Board in the course of a term.-----

6

Meetings of the Supervisory Board are held when necessary, but at least once every two months. Furthermore, a meeting should be convened at a written request made by a shareholder or shareholders representing at least one-tenth of the Company's share capital, by the Management Board or by a Supervisory Board member; a meeting of the Supervisory Board should be convened within two weeks from the date of receipt of the request, to be held on a date falling no later than within three weeks from the receipt of the request.-----

7

1. Supervisory Board meetings shall be convened by the Chair of the Supervisory Board or, if the Chair is absent or cannot perform his or her duties for other reasons, by the Deputy Chair of the Supervisory Board, and then by the Secretary of the Supervisory Board, of his or her own initiative or at a request made by authorised parties. Supervisory Board meetings shall be convened by means of written invitations, which should be sent to Supervisory Board members at such time as specified in the Rules of Procedure for the Supervisory Board.-----
2. In the event that the Chair, or – in the circumstances referred to in Art. 8.7.1– the Deputy Chair or Secretary of the Supervisory Board, as the case may be, fails to convene a Supervisory Board meeting within two weeks from the receipt of the request referred to in Art. 8.6 above, the requesting party may proceed to convene such a meeting on its own by sending a written invitation to the Supervisory Board members at least seven days prior to the meeting date, specifying the date, venue, and the proposed agenda of the meeting.-----

8

The Supervisory Board may hold a meeting if all the Supervisory Board members have been properly invited. Supervisory Board meetings may also be held without being formally convened, provided that all Supervisory Board members are present and agree to hold a meeting and to include specific matters on its agenda.-----

9

1. The Supervisory Board may pass resolutions if at least half of its members are present at a meeting.-----
2. Subject to relevant provisions of the Commercial Companies Code, the Supervisory Board may pass resolutions by written ballot or using means of remote communication.-----
3. Subject to Art. 8.9.4 below, resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast, provided that at least half of the Supervisory Board members are present, and provided further that votes cast shall be deemed to comprise votes ‘in favour of’, votes ‘against’ and abstentions.-----
4. Any removal or suspension from duties of any or all Management Board members in the course of their term shall require that at least two-thirds of all Supervisory Board members vote in favour of such removal or suspension.-----
5. Members of the Supervisory Board may vote on resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Matters placed on the agenda during the Supervisory Board meeting may not be voted on in writing through another member of the Supervisory Board.-----

9a

Adoption of resolutions on the following matters:-----

- a) any performance to be rendered or benefits to be granted by the Company or any of its Related Entities to members of the Management Board;-----
 - b) consent for the Company or a Subsidiary to enter into a material agreement with the Company’s Related Entity, or with a Supervisory Board or Management Board member, or a Related Entity of such member;-----
 - c) appointment of an auditor to audit the Company’s financial statements-----
- shall require consent by at least half of the independent members of the Supervisory Board, subject to Art. 8.5. of the Company’s Articles of Association.-----

The above provisions shall be without prejudice to the application of Art. 15.1 and 15.2 of the Commercial Companies Code.-----

The Supervisory Board shall adopt its Rules of Procedure, defining its organisation and operating procedures.-----

The Supervisory Board shall exercise ongoing supervision over the Company's activities.-----

The powers and responsibilities of the Supervisory Board shall also include:-----

1. Subject to Art. 9.1.3, appointing and removing the President, Vice Presidents and other members of the Management Board;-----
2. Representing the Company in agreements and contracts concluded with Management Board members, including agreements governing the terms and conditions of their employment;-----
3. Suspending, for a good reason, any or all Management Board members from their duties, as well as delegating its member(s) to temporarily stand in for Management Board members who are unable to perform their duties;-----
4. Approving the Rules of Procedure for the Management Board;-----
5. Appointing a qualified auditor of financial statements to perform audits or reviews of the financial statements of the Company and consolidated financial statements of the Group;----
6. Assessing the Company's financial statements in terms of their consistency with the accounting records and documents, as well as with the facts; assessing the Directors' Report on the Company's operations and the Management Board's proposals concerning allocation of profit or coverage of loss, and presenting written annual reports on findings of such assessments to the General Meeting;-----
- 6a. Assessing the Group's financial statements and of the Directors' Report on the Group's operations, and presenting written annual reports on findings of such assessments to the General Meeting;-----
7. Providing opinions on all matters to be submitted by the Management Board for consideration to the Annual or Extraordinary General Meeting;-----
7. Granting consent for members of the Management Board to serve, and receive remuneration for serving, on supervisory or management bodies of other entities;-----
9. Granting consent for implementation of an investment project and for assuming related liabilities if these involve expenditure or charges exceeding the equivalent of a half of the Company's share capital;-----
10. Defining the scope, required level of detail, and submission dates of annual and long-term budgets as well as Company development strategies prepared by the Management Board;-
11. Approving the Company development strategies and long-term budgets;-----
12. Providing opinions on annual budgets;-----

13. At the Management Board's request, granting consent to any disposal of real property, or perpetual usufruct rights or interest in real property, whose net carrying amount does not exceed one-twentieth of the Company's share capital;-----
14. At the Management Board's request, granting consent to the acquisition of real property, or perpetual usufruct rights or interest in real property, whose value at net acquisition price exceeds one-fortieth of the Company's share capital;-----
15. Granting consent to the acquisition by the Company of Company shares with a view to preventing serious damage referred to in Art. 362.1.1 of the Commercial Companies Code, imminently threatening the Company;-----
16. Appointment of acting President of the Management Board, referred to in Art. 9.3.3, if the President of the Management Board has been suspended from duties or his or her mandate has expired before the end of term.-----

12

The Management Board shall seek consent from the Supervisory Board for the following actions:-

1. Establishment of a division abroad;-----
2. Disposal or encumbrance, in a single transaction or a series of related transactions, of property, plant and equipment whose net carrying amount exceeds one-twentieth of the Company's total assets as disclosed in its most recent financial statements approved by the General Meeting;-----
3. Disposal or encumbrance of any shares in the following companies: Naftoport Sp. z o.o., Inowrocławskie Kopalnie Soli S.A., and the company to be established to handle the transport of liquid fuels via pipelines;-----
4. Assumption of any other liability whose value, under a single transaction or a series of related transactions executed in one financial year, exceeds the equivalent of one-fifth of the Company's share capital, excluding:-----
 - a) any actions taken in the ordinary course of business, in particular any actions related to trade in Fuels and Energy;-----
 - b) any actions that received a favourable opinion of the Supervisory Board in annual budgets;-----
 - c) any actions requiring consent by the General Meeting;-----
 - d) any actions undertaken in connection with the implementation of an investment project consented to by the Supervisory Board pursuant to Art. 8.11.9 above, up to an amount representing 110% of the budgeted cost of such investment project;-----
 - e) any actions related to the implementation of an investment project and assumption of the related liabilities, if the resulting expenditure or charges do not exceed the threshold specified in Art. 8.11.9 above;-----
5. Equity investments and investments in property, plant and equipment carried out by the Company on foreign markets, whose value exceeds one-twentieth of the Company's share capital;-----
6. Exercise by the Company of its voting rights at general meetings of Subsidiaries or other companies, if the value of shares held by the Company, measured at acquisition or

subscription price, exceeds one-fifth of the Company's share capital, where the vote relates to:-----

- the company's merger with another company or its transformation;-----
- sale or lease of the company's business or its encumbrance with usufruct rights;-----
- amendments to the company's articles of association;-----
- conclusion of a parent/subsidiary agreement within the meaning of Art. 7 of the Commercial Companies Code;-----
- dissolution of the company;-----

7. formation of commercial-law companies or joining other companies, contributions to be made to pay for shares in companies, and disposals of shares, if the Company's existing equity interest held in a given company, or interest to be held by the Company following the acquisition of or subscription for the shares, measured at the acquisition or subscription price, exceeds one-tenth of the Company's share capital, except for share acquisitions on a regulated market;-----

8. payment of interim dividend.-----

12 a

If the Supervisory Board does not consent to a given action, the Management Board may request the General Meeting to pass a resolution consenting to such action.-----

13

As long as the State Treasury is entitled to appoint a member of the Supervisory Board, to pass a resolution to consent to any of the actions referred to in Art. 8.12.3 above shall require that the Supervisory Board member appointed by the State Treasury vote in favour of such resolution.-----

14

At the request of at least two members, the Supervisory Board shall be required to consider undertaking supervisory measures specified in such request.-----

15

Supervisory Board members delegated to individually perform certain supervisory functions on a permanent basis shall be bound by the same non-compete obligation as Management Board members and shall be subject to restrictions on participation in competing companies.-----

Article 9

Management Board

1

1. The Management Board shall consist of five to nine members, including the President, Vice President other members of the Management Board. -----

2. Management Board members shall be appointed and removed by the Supervisory Board.-

3. One member of the Management Board shall be appointed and removed by the Supervisory Board at the request of the minister competent for the State Treasury, until the State Treasury disposes of its last share held in the Company.-----

2

The Supervisory Board shall represent the Company in agreements and contracts between the Company and Management Board members, including agreements governing the terms and conditions of their employment. Declarations of will on behalf of the Supervisory Board may be made by two Supervisory Board members authorised by a relevant Supervisory Board resolution.

3

1. Management Board members shall be appointed for a joint term of office expiring on the date of the Annual General Meeting that approves the financial statements for the second full financial year of the term. June 7th 2008 shall be deemed to be the beginning of a joint term of office as defined above.-----
2. The President, Vice Presidents and other members of the Management Board, as well as the Management Board as a whole, may be suspended from duties at any time by the Supervisory Board for good reason.-----
3. If the President of the Management Board is suspended from duties or removed from office, or his or her mandate otherwise expires before the end of term, until a new President is appointed or the existing President resumes his/her duties following suspension, all the President's powers, excluding the casting vote power referred to in Art. 9.5.2 below, shall be performed by a person appointed acting President of the Management Board by way of a Supervisory Board resolution.-----

4

Declarations of will on behalf of the Company may be made by:-----

- two members of the Management Board acting jointly, or-----
- one member of the Management Board acting jointly with a Commercial Proxy.-----

A declaration of will signed by one Management Board member shall be sufficient to assume obligations, or perform acts in law concerning disposal of assets falling within the ordinary course of business, for an amount of up to PLN 100,000 (one hundred thousand zloty).-----

5

1. The President of the Management Board shall direct the Management Board's activities. The specific powers of the President in this respect shall be defined in the Rules of Procedure for the Management Board.-----
2. Management Board resolutions shall be passed by a simple majority of votes. In the event of a tied vote, the President of the Management Board shall have the casting vote.-----
3. The Management Board shall adopt the organisational rules for the Company's business.-
4. The Management Board may vote on resolutions using means of remote communication.-

6

The Management Board shall adopt the Rules of Procedure for the Management Board, specifying in detail the organisation of the Management Board and the procedures to be followed by the Management Board, including the manner of voting on resolutions in the manner specified in Art. 9.5.4 of these Articles of Association; the Rules of Procedure and any amendments thereto shall become effective upon approval by the Supervisory Board.-----

7

The following matters shall require a resolution by the Management Board:-----

1. Any matters falling outside the ordinary course of business, as specified in the Rules of Procedure for the Management Board.-----
2. Any disposal of real property, or perpetual usufruct rights or interest in real property, whose net carrying amount does not exceed one-twentieth of the Company's share capital. Any such disposal shall require consent by the Supervisory Board.-----
3. Acquisition of real property, or perpetual usufruct rights or interest in real property, with the proviso that the acquisition of real property, or perpetual usufruct rights or interest in real property, whose value measured at net acquisition price exceeds one-fortieth of the Company's share capital, shall require consent by the Supervisory Board.-----

7a

1. The Management Board shall be authorised to pass a resolution on the distribution of interim dividend to shareholders, provided that the Company holds sufficient funds to do so. Payment of interim dividend shall require consent by the Supervisory Board.-----
2. Interim dividend may be paid if the Company's approved financial statements for the previous financial year show a net profit. Interim dividend may not exceed half of the profit earned since the end of the previous financial year, as disclosed in the audited financial statements, increased by the amount of capital reserves created from profits, which may be used by the Management Board to pay out interim dividend, and reduced by the amount of any uncovered losses and treasury shares.-----

8

When managing the Company's affairs, the Management Board shall be limited by the applicable laws and the provisions of these Articles of Association and General Meeting resolutions.-----

9

The Management Board shall prepare and adopt annual and long-term budgets and Company development strategies, whose form, scope and submission dates shall be defined by the Supervisory Board.-----

10

The Management Board shall prepare and present to the Supervisory Board:-----

1. Full-year financial statements of the Company and the Directors' Report on the Company's operations – within three months from the end of each financial year;-----
2. Full-year financial statements of the Group for the previous financial year and the Directors' Report on the Group's operations – within six months from the end of that financial year.-----

Article 10

Company duration and financial year

1

The Company's duration shall be unlimited.-----

2

The Company's financial year shall be the calendar year.-----

**RESOLUTION NO.
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. with its headquarters in Płock, adopts as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:

The existing § 8 item 1 of the Company's Articles of Association, is changed as follows:

"1

The Supervisory Board shall consist of six to ten members, including the Chair, Deputy Chair and Secretary."

Section 2

The Supervisory Board is authorized to determine the consolidated text of the Company's Articles of Association incorporating the amendments introduced by this resolution

Section 3

This resolution shall come into force as of its date, with effect from the date when the amendments are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	216 933 394
Votes against:	100 279
Abstentions:	78 321 842

The resolution has not been passed.

RESOLUTION NO. 48.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the "Company") hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:

The existing Art. 8.2 shall be amended to read as follows:

"2

The Supervisory Board shall be appointed and removed in the following manner:

- 1) The State Treasury, represented by the entity authorised to exercise the rights attached to the shares held by the State Treasury, shall have the right to appoint and remove one member of the Supervisory Board;
- 2) Other members of the Supervisory Board, including all the members referred to in Art. 8.5 below, shall be appointed and removed by the General Meeting;
The State Treasury's right to appoint a Supervisory Board member shall expire upon disposal of all Company shares held by the State Treasury.”.

Section 2

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 3

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	295 255 211
Votes against:	100 279
Abstentions:	25

RESOLUTION NO. 49.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the “Company”) hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
The existing Art. 8.11 shall be amended to read as follows:

“11

The Supervisory Board shall exercise ongoing supervision over the Company's activities.

The powers and responsibilities of the Supervisory Board shall also include:

1. subject to Art. 9.1.3, appointing and removing the President, Vice Presidents and other members of the Management Board;
2. representing the Company in agreements and contracts concluded with Management Board members, including with respect to the terms and conditions of their employment;
3. suspending, for a good reason, any or all Management Board members from their duties, as well as delegating its member(s) to temporarily stand in for Management Board members who are unable to perform their duties;
4. approving the Rules of Procedure for the Management Board;
5. appointing an audit firm to audit or review the financial statements of the Company and the consolidated financial statements of the Group;
6. assessing the Company's financial statements in terms of their consistency with the accounting records and documents, as well as with the facts, assessing the Directors' Report on the Company's operations and the

Management Board's proposals concerning allocation of profit or coverage of loss, and presenting written annual reports on the findings of such assessments to the General Meeting;

6a. assessing the Group's financial statements and the Directors' Report on the Group's operations, and presenting written annual reports on the findings of such assessments to the General Meeting;

7. providing opinions on all matters to be submitted by the Management Board for consideration to the Annual or Extraordinary General Meeting;

8. granting consent for members of the Management Board to serve, and receive remuneration for serving, on supervisory or management bodies of other entities;

9. granting consent for the implementation of an investment project and for assuming related liabilities if these involve expenditure or charges exceeding the equivalent of a half of the Company's share capital;

10. defining the scope, required level of detail, and submission dates of annual and long-term budgets as well as Company growth strategies prepared by the Management Board;

11. approving the Company growth strategies and long-term budgets;

12. providing opinions on annual budgets;

13. at the Management Board's request, granting consent to any disposal of property, or perpetual usufruct rights or interest in property, whose net carrying amount does not exceed one-twentieth of the Company's share capital;

14. at the Management Board's request, granting consent to the acquisition of property, or perpetual usufruct rights or interest in property, whose value at net acquisition price exceeds one-fortieth of the Company's share capital;

15. approving the report on entertainment expenses, legal expenses, marketing expenses, public relations and communication expenses, and management consultancy fees; the scope of the report is defined by the Supervisory Board, with due regard for the need not to disclose secrets protected by law, in particular those specified in Art. 428 of the Commercial Companies Code;

16. approving the report on application of best practices referred to in Art. 7.3 of the Act on State Property Management of December 16th 2016 to the extent applicable to the Company; the scope of the report must be defined with due regard for the need not to disclose secrets protected by law, in particular those specified in Art. 428 of the Commercial Companies Code;

17. granting consent to the acquisition by the Company of Company shares with a view to preventing serious damage referred to in Art. 362.1.1 of the Commercial Companies Code, imminently threatening the Company;

18. appointment of acting President of the Management Board as referred to in Art. 9.3.3 if the President of the Management Board has been suspended from duties or his or her mandate has expired before the end of term;

19. approval of the detailed rules and procedure for disposing of non-current assets.".

Section 2

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 3

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	295 255 221
Votes against:	100 279
Abstentions:	15

RESOLUTION NO. 50.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the "Company") hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
The existing Art. 8.12 shall be amended to read as follows:

"12

The Management Board shall seek consent from the Supervisory Board for the following actions:

1. Subject to Art. 7.7.7, Art. 7.7.8 and Art. 8.11.13, disposal of non-current assets within the meaning of the Accounting Act of September 29th 1994, classified as intangible assets, property, plant and equipment or long-term investments, including their contribution to a company or cooperative, if the market value of such assets exceeds PLN 100,000,000 or 5% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements, as well as granting another entity the right to use such assets for a period longer than 180 days in a calendar year, on the basis of a legal transaction, if the market value of the assets covered by such legal transaction exceeds PLN 100,000,000 or 5% of total assets, with the proviso that if the right to use the assets is granted under:

a) lease or rental agreements or other agreements for granting another entity the right to use an asset for consideration – the market value of the asset is understood as the amount of consideration for:

- one year – if the right to use the asset is granted under an agreement concluded for an indefinite term;
- the entire term of the agreement – if the right to use the asset is granted under a fixed-term agreement;

b) lending agreements or other agreements for granting another entity the right to use an asset free of charge – the market value of the asset is understood as the amount of consideration which would be receivable if a lease or rental agreement were concluded, for:

- one year – if the right to use the asset is granted under an agreement concluded for an indefinite term;
- the entire term of the agreement – if the right to use the asset is granted under a fixed-term agreement;

2. Subject to Art. 8.1.14, acquisition of non-current assets within the meaning of the Accounting Act of September 29th 1994 with a value exceeding PLN 100,000,000 or 5% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements;

3. Subject to Art. 8.12.5, granting consent to the acquisition, subscription for or disposal of shares in companies, and to the Company's participation in other entities; the Supervisory Board may define the maximum amounts, terms and procedure to be applied by the Management Board to perform those actions without the Supervisory Board's consent, with the proviso that the following shall require the Supervisory Board's consent:

a) acquisition of or subscription for shares in another company where the value of such shares exceeds:
- PLN 100,000,000 or 10% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements;

b) disposal of shares in another company where the market value of such shares exceeds:
- PLN 100,000,000, or
- 10% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements;";

4. Establishment of a division abroad;

5. Disposal or encumbrance of shares in the following companies: Naftoport Sp. z o.o., Inowrocławskie Kopalnie Soli S.A., and the company to be established to handle the transport of liquid fuels via pipelines;

6. Assumption of any other liability whose value, under a single legal transaction or a series of related legal transactions executed in one financial year, exceeds the equivalent of one-fifth of the share capital, excluding:

a) any actions taken in the ordinary course of business, in particular any actions related to trade in Fuels and Energy;

b) any actions that received a favourable opinion of the Supervisory Board in annual budgets;

c) any actions requiring the consent of the General Meeting;

d) any actions undertaken in connection with the implementation of an investment project consented to by the Supervisory Board pursuant to Art. 8.11.9 above, up to an amount representing 110% of the budgeted cost of such investment project;

e) any actions related to the implementation of an investment project and assumption of the related liabilities, if the resulting expenditure or charges do not exceed the threshold specified in Art. 8.11.9 above;

7. Equity investments and investments in property, plant and equipment carried out by the Company on foreign markets, whose value exceeds one-twentieth of the Company's share capital;

8. Exercise by the Company of its voting rights at general meetings of Subsidiaries or other companies, if the value of shares held by the Company, measured at acquisition or subscription price, exceeds one-fifth of the Company's share capital, where the vote relates to:

- merger with another company or transformation;
- sale or lease of the business or its encumbrance with usufruct rights;

- amendments to the articles of association;
 - conclusion of a parent/subsidiary agreement within the meaning of Art. 7 of the Commercial Companies Code;
 - dissolution of the Company;
9. Conclusion of an agreement for legal services, marketing services, public relations and communication services, and management consultancy services, if the total expected fees for providing services under such agreement or under other agreements concluded with the same entity exceed PLN 500,000.00, VAT exclusive, per year;
10. Amendments to agreements for legal services, marketing services, public relations and communication services, and management consultancy services which increase the amount of fees above the amount specified in item 9;
11. Conclusion of an agreement for legal services, marketing services, public relations and communication services, and management consultancy services in which the maximum amount of fees is not specified;
12. Conclusion of a donation agreement or any other agreement having a similar effect, with a value exceeding PLN 20,000 or 0.1% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements;
13. Conclusion of a debt cancellation agreement or any other agreement having a similar effect, with a value exceeding PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements;
14. Payment of interim dividend.”.

Section 2

Resolution No. 34 of the Annual General Meeting of PKN ORLEN S.A. of June 30th 2017 on the rules to be followed when executing and amending agreements for the provision of legal, marketing, public relations and communication services, and management consultancy services, is hereby repealed.

Section 3

Resolution No. 35 of the Annual General Meeting of PKN ORLEN S.A. of June 30th 2017 on the rules to be followed by the Company when executing donation agreements, debt cancellation agreements or other agreements having a similar effect, is hereby repealed.

Section 4

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 5

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	286 455 221
Votes against:	100 279
Abstentions:	8 800 015

RESOLUTION NO. 51.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the "Company") hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
The existing Art. 8.13 shall be amended to read as follows:

"13

As long as the State Treasury is entitled to appoint a member of the Supervisory Board, to pass a resolution to approve any of the actions referred to in Art. 8.12.5 above shall require that the Supervisory Board member appointed by the State Treasury vote in favour of such resolution."

Section 2

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 3

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	286 455 221
Votes against:	8 900 279
Abstentions:	15

RESOLUTION NO. 52.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the "Company") hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
The existing Art. 9.1 shall be amended to read as follows:

"1

1. The Management Board shall consist of five to nine members, including the President, Vice President other members of the Management Board.
2. Subject to Art. 9.1.3, Management Board members shall be appointed and removed by the Supervisory Board. A member of the Management Board shall be appointed following a recruitment process performed to verify and evaluate qualifications of candidates and to select the best candidate for a Management Board member. When initiating a recruitment process for the position of a Management Board member, the Supervisory Board shall determine the detailed terms and procedure of recruitment, the place and deadline for accepting applications, the

place and time of the interview, the matters to be covered during the interview, as well as the criteria to be met by and method of evaluating a candidate.

3. One member of the Management Board shall be appointed and removed by the entity authorised to exercise the rights attached to the shares held by the State Treasury, as long as the State Treasury holds at least one share in the Company.

4. A Management Board candidate is required to meet all of the following criteria:

1) he/she has a university degree obtained in Poland or a university degree obtained abroad and recognised in Poland under separate legislation;

2) he/she has at least five years of employment under a contract of employment, election or appointment, an employment contract for cooperative members, other agreement for the provision of services, or as a business owner;

3) he/she has at least three years of experience serving in managerial or independent positions or as a business owner;

4) he/she meets requirements stipulated in separate legal regulations – other than the requirements listed in items 1–3 above; in particular, he/she is not in breach of any limitations or prohibitions on serving on the management bodies of commercial-law companies.

5. A Management Board candidate may not be a person who meets at least one of the following criteria:

1) he/she works at the office of a member of the lower or upper house of the Polish Parliament (Sejm or Senate) or of a member of the European Parliament as an assistant or under an employment, temporary employment or similar contract;

2) he/she is a member of a political party's body representing the party before third parties and authorised to assume obligations;

3) he/she works for a political party under an employment, temporary employment or similar contract;

4) he/she holds an elected position in a trade union operating at the Company or any Group company;

5) his/her social activities or profession give rise to a conflict with the interests of the Company.”.

Section 2

Resolution No. 38 of the Annual General Meeting of PKN ORLEN S.A. of June 30th 2017 on the requirements to be met by a candidate for a Member of the Company's Management Board and the recruitment process for a Member of the Management Board, is hereby repealed.

Section 3

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 4

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	286 455 221
Votes against:	8 900 279
Abstentions:	15

RESOLUTION NO. 53.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the “Company”) hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
The following Art. 9.11 shall be added to Article 9:

“11

The Management Board shall prepare and submit to the General Meeting and the Supervisory Board, along with the Directors' Report on the Company's operations in the previous financial year, a report on entertainment expenses, legal costs, marketing costs, public relations and communication expenses, and management consultancy fees, as well as a report on application of best practices referred to in Art. 7.3 of the Act on State Property Management of December 16th 2016 to the extent they are applicable to the Company. The reports should be prepared with due regard for the need not to disclose secrets protected by law, in particular those specified in Art. 428 of the Commercial Companies Code.”.

Section 2

Resolution No. 37 of the Annual General Meeting of PKN ORLEN S.A. of June 30th 2017, concerning the obligation to submit a report on entertainment expenses, legal expenses, marketing costs, public relations and communication expenses, and management consultancy fees, is hereby repealed.

Section 3

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 4

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	286 455 221
Votes against:	100 279
Abstentions:	8 800 015

RESOLUTION NO. 54.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the “Company”) hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:

The existing Art. 10 shall be amended to read as follows:

“Article 10

Rules for disposal of non-current assets

Non-current assets within the meaning the Accounting Act of September 29th 1994 with a market value exceeding 0.1% of total assets as determined on the basis of the most recent approved financial statements shall be disposed of by the Company by way of a tender or auction unless the market value of assets to be disposed of is below PLN 20,000.

2

The Company may dispose of non-current assets without carrying out a tender or auction if:

- 1) the agreement provides for the disposal of shares or other non-current financial assets, or licences, patents or other industrial property rights or know-how, and the terms of the disposal and the sale procedure other than tender or auction are defined in detailed rules for the disposal of non-current assets, approved by the Supervisory Board;
- 2) the disposal is effected by way of liquidation proceedings, on the terms specified in a General Meeting resolution in compliance with separate laws;
- 3) the assets to be disposed of are residential units owned by the Company, and they are to be sold for a price equal to or higher than 50% of their market value to the tenant or a close person permanently cohabiting with the tenant, as defined in Art. 4.13 of the Property Management Act of August 21st 1997; the price is determined taking into account the fact that the residential units to be sold are occupied; the value of any improvements made by the tenant is reflected in the price of the unit;
- 4) in any other justified cases with the consent of the Supervisory Board;
- 5) the disposal is made to a subsidiary;
- 6) the assets to be disposed of are CO2 emission allowances or their equivalents.

3

Detailed rules for the disposal of non-current assets as referred to in Section 10.1 and the rules specified in Section 10.2.1. shall be prepared by the Management Board and approved by the Supervisory Board.”.

Section 2

Resolution No. 36 of the Company's Annual General Meeting of June 30th 2017 on the rules for disposal of non-current assets is hereby repealed.

Section 3

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 4

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	261 455 221
Votes against:	100 279
Abstentions:	33 800 015

RESOLUTION NO. 55.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the “Company”) hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
Article 11 shall be added, reading as follows:

“Article 11

The Management Board shall take steps with a view to introducing into the Articles of Association of companies with respect to which the Company is the parent within the meaning of Art. 4.3 of the Act on Competition and Consumer Protection of February 16th 2007, the principles set out in Art. 17.1-4, Art. 17.6 and Art. 17.6a, taking into consideration the provisions of Art. 17.5, Art. 18.1, Art. 19.1-3, Art. 19.5 and Art. 22, of the Act on State Property Management of December 16th 2016 as well as the obligation to immediately remove any member of such company’s supervisory body who does not meet the requirements set out in the Articles of Association.”.

Section 2

Resolution No. 39 of the Company’s Annual General Meeting of June 30th 2017 to introduce the rules set out in the Act on State Property Management at companies with respect to which the Company is the parent is hereby repealed.

Section 3

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 4

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	261 455 221
Votes against:	100 279
Abstentions:	33 800 015

RESOLUTION NO. 56.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting under Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. of Płock (the “Company”) hereby resolves as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
Article 12 shall be added, reading as follows:

“Article 12

Company duration and financial year

1

The Company’s duration shall be indefinite.

2

The Company’s financial year shall be the calendar year.”.

Section 2

The Supervisory Board is hereby authorised to draft the consolidated text of the Articles of Association, incorporating the amendments introduced by this resolution.

Section 3

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Articles of Association are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	295 255 221
Votes against:	100 279
Abstentions:	15

RESOLUTION NO. 57.

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated June 14th 2019

to amend the Articles of Association of PKN ORLEN S.A.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 7.7.9 of the Articles of Association of PKN ORLEN S.A., the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. with its headquarters in Płock, adopts as follows:

Section 1

The Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna shall be amended as follows:
The existing § 8 item 1 of the Company's Articles of Association, is changed as follows:

"1

The Supervisory Board shall consist of six to ten members, including the Chairman."

Section 2

The Supervisory Board is authorized to determine the consolidated text of the Company's Articles of Association incorporating the amendments introduced by this resolution

Section 3

This resolution shall come into force as of its date, with effect from the date when the amendments are entered in the business register of the National Court Register.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	224 744 988
Votes against:	0
Abstentions:	70 610 527

RESOLUTION NO. 58.

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA
AKCYJNA**

dated June 14th 2019

to resign from consideration of points 22-26 of the agenda

Section 1

The Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby decides to withdraw from voting on the following points of the agenda:

22. Consideration of and voting on a resolution on the terms of proceedings regarding conclusions of agreements on legal services, marketing services, public relations and public communication services and management advisory services and changes of these agreements and repealing the resolution no 34 of the Ordinary General Meeting of PKN ORLEN dated 30 June 2017 regarding terms of proceedings regarding conclusions of agreements on legal services, marketing services, public relations and public communication services and management advisory services and changes of these agreements.

23. Consideration of and voting on a resolution on the terms of sale of fixed assets and repealing the resolution no 36 of the Ordinary General Meeting of PKN ORLEN dated 30 June 2017 regarding terms of sale of fixed assets.

24. Consideration of and voting on a resolution on the obligation of submission of representative expenditures statements, expenditures on legal services, marketing services, public relations and public communication services and management advisory services as well as best practices report and repealing the resolution no 37 of the Ordinary General Meeting of PKN ORLEN dated 30 June 2017 regarding the obligation of submission of representative expenditures statements, expenditures on legal services, marketing services, public relations and public communication services and management advisory services.

25. Consideration of and voting on a resolution to implement rules specified in the act on state asset management in companies towards which the Company is a parent entity and to repeal the resolution no 39 of the Ordinary General Meeting of PKN ORLEN S.A. dated 30 June 2017 regarding implementation of rules specified in the Act on state asset management in companies towards which the Company is a parent entity.

26. Consideration of and voting on a resolution on rules of fixed assets management.

Section 2

This Resolution shall come into force upon its adoption.

Number of shares validly voted on:	295 355 515
Number of shares validly voted on as percentage of share capital:	69,06%
Total number of valid votes cast:	295 355 515
Votes in favour:	232 716 205
Votes against:	0
Abstentions:	62 639 310