



PRESIDENT OF THE COUNCIL OF MINISTERS  
DSKP.WN2.282.20.2019.RA(6)  
PW-204476

Warsaw, May 24th 2019

Mr  
Daniel Obajtek  
President of the Management Board  
Polski Koncern Naftowy ORLEN S.A.  
of Plock

*REQUEST*

*FROM A SHAREHOLDER REPRESENTING AT LEAST ONE-TWENTIETH OF THE SHARE  
CAPITAL SUBMITTED IN CONNECTION WITH DRAFT RESOLUTIONS CONCERNING AN ITEM  
PLACED ON THE AGENDA OF THE ANNUAL GENERAL MEETING  
CONVENED FOR JUNE 14TH 2019*

*Dear Mr Obajtek,*

Acting on behalf of the Polish State Treasury as a shareholder in Polski Koncern Naftowy ORLEN S.A. of Plock (the "Company"), holding 27.52% of the Company's share capital, pursuant to Art. 401.4 of the Commercial Companies Code, I hereby submit draft resolutions concerning the following item of the agenda of the Company's Annual General Meeting convened for June 14th 2019:

"Consideration of and voting on resolutions to amend the Company's Articles of Association and draft the consolidated text of the Articles of Association."

The draft resolutions referred to above, together with the statement of reasons for the proposed amendments to the Articles of Association, are attached to this request.

Yours sincerely,

Zastępca Dyrektora  
Departament Skarbu Państwa

*Marek Szulc*

Appendices:

- draft resolutions of the AGM
- copies of the power of proxy dated June 7th 2018 and May 22nd 2019

draft

**RESOLUTION NO. ...**  
**OF THE ANNUAL GENERAL MEETING**  
**OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK**  
**of 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 Plock (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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

STATEMENT OF REASONS

The proposed amendment to Art. 8.2 of the Company's Articles of Association updates information on the entity authorised to appoint and remove one Supervisory Board member on behalf of the State Treasury.

draft

**RESOLUTION NO. ...**  
**OF THE ANNUAL GENERAL MEETING**  
**OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK**  
**of 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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

#### STATEMENT OF REASONS

The proposed amendment to Art. 8.11 of the Company's Articles of Association concerns:

- in item 1 – an editorial amendment;
- in item 5 – change of the name of the entity qualified to audit financial statements to ensure compliance with the Accounting Act of September 29th 1994;
- in items 15 and 19 – implementation into the Company's Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which related to the matters previously regulated by Resolution No. 36 of the Company's Annual General Meeting of June 30th 2017 concerning the rules for disposal of non-current assets and Resolution No. 37 of the Company's Annual General Meeting 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;
- in item 16 – bringing the Company's Articles of Association into compliance with the obligation to prepare a report on application of best practices defined by the President of the Council of Ministers, introduced by Art. 7.3 of the amended Act on State Property Management of December 16th 2016.

draft

**RESOLUTION NO. ...**  
**OF THE ANNUAL GENERAL MEETING**  
**OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK**  
**of 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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

### STATEMENT OF REASONS

The proposed amendment to Art. 8.12 of the Company's Articles of Association concerns:

- in items 1–3 – implementation of Art. 17.1 of the Act on State Property Management of December 16th 2016 into the Company's Articles of Association;
- in items 9–13 – implementation into the Company's Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which relate to the matters previously regulated by the following resolutions of the Annual General Meeting of June 30th 2017: Resolution No. 34 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 and Resolution No. 35 on the rules to be followed by the Company when executing donation agreements, debt cancellation agreements or other agreements having a similar effect.

The amended Act on State Property Management of December 16th 2016 also clarified certain provisions which previously raised doubts as to their interpretation. Among other things, it was clarified in Art. 17.2.1 of the Act that agreements for legal services, marketing services, public relations and communication services, and management consultancy services require consent from a supervisory body 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. This is intended to prevent attempts to enter into agreements above the said threshold by splitting fees between several agreements with the same entity.

In connection with the planned implementation into the Company's Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which relate to the

matters previously regulated by Resolution No. 34 and Resolution No. 35 of the Annual General Meeting of June 30th 2017, it is proposed that the said resolutions be repealed by virtue of this resolution.

*draft*

**RESOLUTION NO. ...**  
**OF THE ANNUAL GENERAL MEETING**  
**OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK**  
**of 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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes cast: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

**STATEMENT OF REASONS**

The proposed amendment to Art. 8.13 is of an editorial nature.



draft

**RESOLUTION NO. ...**  
**OF THE ANNUAL GENERAL MEETING**  
**OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK**  
**of 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 Plock (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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

#### STATEMENT OF REASONS

The proposed amendment to Art. 9.1 of the Company’s Articles of Association implements into the Company’s Articles of Association those provisions of the Act on State Property Management of December 16th 2016 which relate to the matters previously regulated by Resolution No. 38 of the Annual General Meeting of June 30th 2017 on the requirements for candidates for members of the Company’s Management Board and the recruitment process for members of the Management Board.

In addition, the proposed amendment to Art. 9.1.3 of the Company’s Articles of Association updates information on the entity authorised to appoint and remove one Management Board member on behalf of the State Treasury.

In connection with the planned implementation into the Company’s Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which relate to the matters previously regulated by Resolution No. 38 of the Annual General Meeting 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, it is proposed that Resolution No. 38 be repealed by virtue of this resolution.

draft

**RESOLUTION NO. ...**  
**OF THE ANNUAL GENERAL MEETING**  
**OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK**  
**of 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 Plock (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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

**STATEMENT OF REASONS**

The proposed addition of Art. 9.11 in Art. 9 concerns:

- implementation into the Company's Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which related to the matters previously regulated by Resolution No. 37 of the Company's Annual General Meeting 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;

- bringing the Company's Articles of Association into compliance with the obligation to prepare a report on application of best practices defined by the President of the Council of Ministers, introduced by Art. 7.3 of the Act on State Property Management of December 16th 2016.

In connection with the planned implementation into the Company's Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which relate to the matters previously regulated by Resolution No. 37 of the Company's Annual General Meeting 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, it is proposed that Resolution No. 37 of the Company's Annual General Meeting of June 30th 2017 be repealed by virtue of this resolution.

draft

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

1

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.

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 3

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 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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

#### STATEMENT OF REASONS

The proposed amendment to Art. 10 of the Company's Articles of Association implements into the Company's Articles of Association those provisions of the Act on State Property Management of December 16th 2016 which relate to the matters previously regulated by Resolution No. 36 of the Annual General Meeting of June 30th 2017 on the rules for disposal of non-current assets.

Article 17.4 of the amended Act on State Property Management of December 16th 2016, which concerns rules for disposal of non-current assets, states that such rules must take into account the use of a tender or auction procedure and specify that the threshold value of the non-current asset to be disposed of relates to its market value.

In connection with the planned implementation into the Company's Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which relate to matters previously regulated by Resolution No. 36 of the Annual General Meeting of June 30th 2017 on the rules for disposal of non-current assets, it is proposed that Resolution No. 36 be repealed by virtue of this resolution.

draft

**RESOLUTION NO. ...**  
**OF THE ANNUAL GENERAL MEETING**  
**OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK**  
**of 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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

**STATEMENT OF REASONS**

The proposed addition of a new Art. 11 to the Company's Articles of Association implements into the Company's Articles of Association those provisions of the amended Act on State Property Management of December 16th 2016 which relate to the matters previously regulated by Resolution No. 39 of the 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.

In connection with the planned implementation into the Company's Articles of Association of those provisions of the Act on State Property Management of December 16th 2016 which relate to the

matters previously regulated by Resolution No. 39 of the 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, it is proposed that Resolution No. 39 be repealed by virtue of this resolution.

*draft*

**RESOLUTION NO. ...  
OF THE ANNUAL GENERAL MEETING  
OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA OF PŁOCK  
of 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: .....; shares validly voted as a percentage of the share capital: .....%.

Total number of valid votes cast: .....

Number of votes cast in favour of the resolution: ....., number of votes cast against it: ....., number of abstaining votes: .....

**STATEMENT OF REASONS**

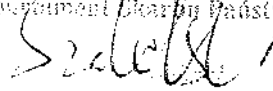
The proposed addition of Art. 12 to the Company's Articles of Association is an editorial adjustment and results from the introduction of the new wording of Art. 40 and the addition of a new Art. 11 to the Company's Articles of Association.



**RADCA PRAWNY**

*Dominika Lechowska*

Zastępczyni Dyrektora  
Departamentu Zarządzania Państwem



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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...



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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

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

**dated of 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

1

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.

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 3

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 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

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

**dated of 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 ...

Number of shares validly voted on as percentage of share capital ...

Total number of valid votes cast: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...